

## **Annual Finance Report**

The Financial Year April 20 to March 21 was materially different to previous years as the impact of the pandemic meant that many proposed events and activities that we had supported through our grant awards did not take place. In addition requests to assist with new projects were also curtailed.

Whilst we therefore saw a lessening of demand for voluntary group requests for grant awards, we financially supported several local organisations with delivering invaluable Covid related support to our community.

The closing of meetings to the public meant that that we needed to invest in Information Technology to enable remote meetings to be held and for our Town Councillors to continue business via remote meetings. This investment is offset by future reductions in postage and printing costs etc. as meeting Agendas and Reports are now all moved online following investment in a new web site.

In late July 2020, an opportunity arose to successfully bid for funds to replace the Towns Festive Lights displays resulting in replacement displays in Todmorden, Cornholme and Walsden, and new schemes in Portsmouth and Eastwood. Costs of £50,225 were fully covered by receipt of external grant funds. A further £6,000 has also been received to meet the costs of Children's displays planned for Dec 21.

We also bid for funds towards the construction of a new Wheelspark with some £13,619 received to meet project expenditure and related commitments to date.

Overall expenditure last year was £254,624 against the previous year of £217,079. Total income, including external grants received and grant awards repaid back as not used, was £366,718 against the previous year of £222,944.

### **Reserve and Balances as 31<sup>st</sup> March 2021**

During the year Councillors reviewed expenditure on a regular basis. Decisions were made to move monies into Reserves in order for the Town Council to be in a position to respond to future request for Grants, provide for future asset replacement, and be in a position to be able to consider future requests for funding assistance, or making direct bids, that may require a relatively modest financial contribution from the Town Council to help lever in much larger sums, for the benefit of Todmorden.

This is a Strategic approach that has meant the Town Councils finances are in good shape to enable high levels of grant support to continue to help our local voluntary groups, and for new initiatives to be taken forward.

This is reflected in the balance sheet as of 31st March 2021 showing bank balances of £300,522 plus petty cash £255 and a VAT refund due of £2,512.

This is represented by General Reserves of £109,121 and Earmarked Reserves of £187,913

### **Budget for 2021/22**

Expenditure before the release of Earmarked Reserves for specific projects carried over into 2021/22, and before anticipated expenditure in relation to the Wheelspark, is forecast at £309,297. This is balanced by Precept, Council Tax and Parish Grant support and the use of one element of the Earmarked Reserves – The Phased Budget Reserve.

31st March 2020		31/3/2021
<b>Current Assets</b>		
754	VAT Control A/c	2,512
49,426	Current Bank A/c	15,552
134,498	Deposit A/c	134,626
0	Cash Management Account	150,089
12	Petty Cash	5
250	Petty Cash Flood Contingency	250
<b>184,941</b>		<b>303,034</b>
<b>184,941</b>	<b>Total Assets</b>	<b>303,034</b>
<b>Current Liabilities</b>		
0	CMBC Receipt in advance	6,000
<b>0</b>		<b>6,000</b>
<b>184,941</b>	<b>Total Assets Less Current Liabilities</b>	<b>297,034</b>
<b>Represented By</b>		
101,441	General Reserves	109,121
20,000	EMR - Emergency Flood Repair	20,000
10,000	EMR - Skate Park	5,000
5,000	EMR - Full Elections	10,000
25,000	EMR - Station Access	25,000
8,500	EMR- IT upgrade	4,900
15,000	EMR - Community Development	60,000
0	EMR - Festive Lights Replaceme	7,500
0	EMR - Remembrance Parade	2,500
0	EMR - Non Precept Grant Phasin	17,745
0	EMR - Budget Phasing	7,268
0	EMR - Covid 19 Assistance	3,500
0	EMR-Year End Commitments	9,000
0	EMR Festive Lights Accel Child	6,000
0	EMR- Benches	5,000
0	EMR- Defibrillators	4,500
<b>184,941</b>		<b>297,034</b>

## Wheelspark Project

As at the preparation of this report there is just one major obstacle to overcome. Looking positively, assuming this is resolved, a new Wheelspark will be constructed at a further cost of circa £236,000 (circa £14,000 already spent in 2020/21). Of the overall £250,000 project cost, £225,000 funding has been approved by Calderdale MBC Accelerator Funding and £25,000 will be met from the Town Council from drawdown from our Community Development Earmarked Reserve, a live example of use of Town Council funds to lever in much larger funds to benefit Todmorden.

**CAUTION – WHEELSPARK PROJECT STILL TO BE CONFIRMED**