



TODMORDEN TOWN COUNCIL

TODMORDEN TOWN COUNCIL

REPORT TO TOWN COUNCIL

REPORT AUTHOR	Resources committee
TEL NO	01706 548135
EMAIL	townclerk@todmorden-tc.gov.
Date	16TH December 2020
SUBJECT	Investment – Calder Valley Community Land Trust Ltd – The Fielden Acre Project – Share Offer

PURPOSE OF REPORT

1. To remind Members that at the Town Council meeting held on the 18th November 2020 it was resolved as follows:-

That Todmorden Town Council agrees in principle to invest a sum of £3000 into the Calder Valley Community Land Trust Ltd – The Fielden Acre Project Community Share Offer, subject to consideration by the Resources Committee of the financial risk and value for money, and that a report be brought back from the Resources Committee to the next Town Council Meeting to formally recommend or otherwise that such investment be made.

2. To inform Members that following completion of the Financial Risk Assessment the Resources Committee agreed that an investment of £3000 should be made and that an interest return of 2% be applicable.
3. To inform Members that in view of the high take up of subscription at the time of considering the report, The Resources Committee instructed the Town Clerk/Responsible Financial Officer to make the investment whilst the opportunity was still available to do so.
4. The investment has been made. Confirmation of whether the application has been successful is awaited, but is reflected in the Balance Sheet as per Appendix 1

FINANCIAL IMPLICATIONS

5. Investment is made under Section 137 of the Local Government Act 1972 - advice received from Yorkshire Local Councils Association

RECOMMENDATION:

6. That Town Council ratifies the decision of the Resources Committee to authorise the Town Clerk/Responsible Financial Officer to make the investment of £3000.

REASONS FOR RECOMMENDATION

7. Town Council requested the Resources Committee to undertake a due diligence process and return to Town Council with their recommendation.
8. The potential for the “share offer” to be oversubscribed required a decision to be made to invest ahead of formal Town Council approval.

POLICY IMPLICATIONS:

9. None arising from this report

DETAILS OF CONSULTATION:

10. None.

SUPPORTING PAPERS:

11. Appendix 1 – Balance Sheet

FURTHER INFORMATION, PLEASE CONTACT: Colin Hill