

### Item 3 - Annual Finance Report

20<sup>th</sup> April 2022

The Financial Year April 21 to March 22 saw a material increase in physical activity being delivered and with it a corresponding increase in financial turnover - expenditure up from £258,276 to £545,492 and income up from £370,370 to £554,572

The majority of this increase related to externally grant funded schemes in connection with the Wheelspark, Children's Festive Light Displays and Welcome Back Fund.

	2019/2020			2020/2021			2021/2022		
	Actual	Grant related	ex Grants	Actual	Grant related	ex Grants	Actual	Grant related	ex Grants
Expenditure	£217,707	£0	£217,707	£258,276	£61,773	£196,503	£545,492	£249,350	£296,142
Income	£223,275	£0	£223,275	£370,370	£63,844	£306,526	£554,572	£249,350	£305,222

#### Reserve and Balances as 31<sup>st</sup> March 2022

As with last year Councillors have 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, 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, all for the benefit of Todmorden.

This remains 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 potentially for new initiatives to be taken forward.

It has also earmarked a reserve in the year of £44,151 to meet the potential of loss of Grant Aid provided by Calderdale MBC. Regrettably this looks to be the case from 2023 onwards and whilst provision will help smooth this loss for 2023/24, future loss will need to be covered by either increases in precept or reduction in services provided.

This is reflected in the balance sheet as of 31st March 2022 showing bank balances of £294,173 plus petty cash £269 and a VAT refund due of £13,673 less accrual of £2,000 = total £306,114

This is represented by General Reserves of £86,958 and Earmarked Reserves of £219,156

#### Budget for 2022/23

Expenditure before the release of Earmarked Reserves for specific projects carried over into 2022/23 at £16,000 , and before any anticipated impact of Town Deals Funding in relation to our role as Sponsor, is forecast at £318,014

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 2021

31/3/2022

<b>Current Assets</b>			
2,512	VAT Control A/c	13,673	
15,552	Current Bank A/c	10,270	
134,626	Deposit A/c	134,761	
150,089	Cash Management Account	149,142	
5	Petty Cash	19	
250	Petty Cash Flood Contingency	250	
<b>303,034</b>			<b>308,114</b>
<b>303,034</b>	<b>Total Assets</b>		<b>308,114</b>
<b>Current Liabilities</b>			
0	Accruals	2,000	
6,000	CMBC Receipt in advance	0	
<b>6,000</b>			<b>2,000</b>
<b>297,034</b>	<b>Total Assets Less Current Liabilities</b>		<b>306,114</b>

**Represented By**

109,121	General Reserves	86,958
20,000	EMR - Emergency Flood Repair	20,000
5,000	EMR - Wheelspark TTC contribut	0
10,000	EMR - Full Elections	12,500
25,000	EMR - Station Access	0
4,900	EMR- IT upgrade	6,000
60,000	EMR - Community Development	45,000
7,500	EMR - Festive Lights Replaceme	15,000
2,500	EMR - Remembrance Parade	2,500
17,745	EMR - Non Precept Grant Phasin	44,151
7,268	EMR - Budget Phasing	4,333
3,500	EMR - Covid 19 Assistance	3,500
9,000	EMR-Year End Commitments	16,000
6,000	EMR Festive Lights Accel Child	0
5,000	EMR- Benches	10,000
4,500	EMR- Defibrillators	7,000
0	EMR Wheelspark Retention	5,677
0	EMR WNW Community Garden Reser	1,000
0	EMR Tod in Bloom Funding Gap	5,000
0	EMR Town Hall Relocation Reser	3,000
0	EMR Climate Emergency Projects	5,000
0	EMR Town Deal Contribution	7,720
0	EMR Neighbourhood Plan	5,000
0	EMR Patmos Retention	775
<b>297,034</b>		<b>306,114</b>

### **Sponsor of Centre Vale Projects under Town Deal Fund**

As at the preparation of this report, Todmorden Town Council has agreed to be the Sponsor for 6 Centre Vale Projects that have attracted Town Deal funding of £1.138m.

Funding agreement have yet to be finalised and elements of the schemes also require matched funding to be sought in addition to the Town Deal funds

The role as Sponsor may require the Town Council to oversee the financial management of these schemes including the receipt of grants, and making of contractual payments, potentially up to £1.8m over the next three years.