

Item 3 - Annual Finance Report

5th April 2023

The Financial Year April 22 to March 23 saw a material increase in physical activity being delivered and with it a corresponding increase in financial turnover - expenditure up from £296,142, (Ex Grants) to £325,199 and income up from £305,222 (Ex Grants) to £360,158, the comparison is ex grants from 2021-2022 as these were one off major projects.

	2019/2020			2020/2021			2021/2022			2022/2023		
	Actual	Grant related	ex Grants	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	£325,199	£25,492	£299,707
Income	£223,275	£0	£223,275	£370,370	£63,844	£306,526	£554,572	£249,350	£305,222	£360,158	£32,803	£327,355

Reserve and Balances as 31st March 2023

As with last year Councillors have reviewed expenditure on a regular basis at the Resources Committee and Full Council. 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 of loss of Grant Aid provided by Calderdale MBC. Regrettably is the case from 2023 onwards and whilst provision will help smooth this loss for 2023/26, future loss will need to be covered by either increases in precept or reduction in services provided.

This is represented by General Reserves of £87,594 and Earmarked Reserves of £215,268

Budget for 2023/24

Expenditure before the release of Earmarked Reserves for specific projects carried over into 2023/24 at £9,626, and before any anticipated impact of Town Deals Funding in relation to our role as Sponsor, is forecast at £352,823

This is balanced by a precept increase of 26% which equates 29p per week on a band D Property (£15.08 per annum).

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 £1.18m.

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.