



Todmorden Town Council

Annual Financial Report

April 2023 To March 2024

The Financial Year April 23 to March 24 saw a material increase in physical activity being delivered and with it a corresponding increase in financial turnover -However expenditure is down from £299,707, (Ex Grants) to £279,315 and income up from £327,355 (Ex Grants) to £355,259, the comparison is ex grants from 2022-2023 this is due to the Town Deal grant coming in in 23/24 but the project costs are over 23/24, 24/25 and possibly 25/26.

The other grants received for the Defib project and the My Tree Promise Project have been spent in 23/24.

	2021/22			2022/23			2023/24		
	Actual	Grant Related	Ex Grants	Actual	Grant Related	Ex Grants	Actual	Grant Related	Ex Grants
Expenditure	£545,492	£249,350	£296,142	£325,199	£25,492	£299,707	£329,302	£49,987	£279,315
Income	£554,572	£249,350	£305,222	£360,158	£32,803	£327,355	£616,962	£261,703	£355,259

Reserve and Balances as 25th March 2024

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 maintained a earmarked reserve in the year of £44,151 to meet the of loss of Grant Aid provided by Calderdale MBC. Regrettably it 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 £168,132 and Earmarked Reserves of £471,425 which includes the Towns Deal Grant.

Budget for 2024/25

Expenditure before the release of Earmarked Reserves for specific projects carried over into 2024/25 at £9,915.

This is balanced by a precept increase of 16% which equates 22p per week on a band D Property (£11.44 per annum).

Sponsor of Centre Vale Projects under Town Deal Fund

As at the preparation of this report, Todmorden Town Council is still progressing being the Sponsor for 6 Centre Vale Projects that have attracted Town Deal funding of £1.18m.

Additional funding applications have been submitted and the Town Council is awaiting the outcome of the grant applications to cover the short fall of the Towns Deal Centre Vale Park Project.

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.