

Charitable Funds Committee - Turton Tower

Wednesday 24th January 2024

Finance Update

Purpose:

To update the Charitable Funds Committee on the current Turton Tower Charitable Trust financial position, the Charity Commission annual returns and the Council’s service revenue budget overview for the current year

Key Issues:

- To meet the requirements of the Charity Commission, annual return information for income and expenditure has been submitted via the portal. A summary can be seen in the table below

| Year | Blackburn with Darwen Council Grant* | Total Income** | Total Expenditure |
|---------|--------------------------------------|----------------|-------------------|
| 2019-20 | £3,120 | £10,320 | £3,120 |
| 2020-21 | £9,049 | £16,249 | £16,249 |
| 2021-22 | £66,060 | £73,260 | £73,260 |
| 2022-23 | £2,573 | £2,573 | £9,286*** |

* Repairs and maintenance

** Includes the Lodge rent and BwD repairs & maintenance grant

*** Includes £6,710 adjustment for rent invoices raised against empty property

- Due to the levels of income/expenditure in years 2019-20, 2020-21 and 2022-23 the Charity Commission requires no further submission information. The 2021-22 income/expenditure levels are above the Charity Commission’s £25,000 limit and require the submission of a trustee annual report and audited accounts. These are currently being prepared.
- The current balance held on behalf of the Council’s Turton Tower Charitable Trust is £74,000
- The operational aspects of Turton Tower are delivered through the Council’s Heritage and Arts service area. A summary of the latest operation budget position (up to and including period 9, Dec 2023) for Turton Tower can be seen in the table below

| Museum Service (Turton Tower) | Approved Cash Limit | Actual to P9 | Projected Year-end Forecast Variance | Notes |
|-------------------------------|---------------------|----------------|--------------------------------------|---|
| Expenditure | £69,436 | £87,751 | £113,532 | £7,600 overspend on biomass pellets £8,000 repairs and maintenance £1,500 grounds maintenance |
| Income | -£33,100 | -£33,094 | -£28,132 | £20,000 external grant funding |
| Total Budget | <u>£36,363</u> | <u>£54,657</u> | <u>£15,937</u> | |