



WNDC Board Report

Report by Head of Finance & Resources

Paper Reference: 2010-05-08-01

Agenda Item: 8

6 July 2010

Subject: Finance Overview Report

Advice: That the Board:

1. **Note** the report.
2. **Approve** the Use of the Corporate Seal (2010-05-08-02)

1. WNDC Annual Report & Accounts 2009/10

- 1.1 The WNDC Annual Report & Accounts 2009/10 were agreed by the Audit & Risk Committee on 25 June 2010 and duly signed by the Chair and Chief Executive, in his capacity as Accounting Officer.
- 1.2 These accounts will be laid before Parliament on 12 July 2010.

2. Management Report & Accounts

- 2.1 The statements for the financial year 2010/11 are prepared in compliance with International Financial Reporting Standards (IFRS).
- 2.2 The Income Statement for the first two periods of the 2010/11 financial year shows an excess of income over expenditure of £323k which is in line with the budget.
- 2.3 Income for the period of £1,020k comprises £790k government resource grant, planning fees and receipts from project management recharges.
- 2.4 Total actual expenditure year to date of £698k is on budget.
- 2.5 The Statement of Financial Position for the period ending 31 May 2010 shows a significant decrease in Trade Receivables which reflects the grant funding received in respect of project claims made in March 2010.
- 2.6 The Cash Flow Statement shows a net year to date cash inflow of £588k.
- 2.7 WNDC has also received £877k of capital funding to 31 May 2010.

3. S106 Report

- 3.1 WNDC are signatory to S106 agreements concluded as part of the planning process.
- 3.2 Monies agreed under a S106 agreement are paid to WNDC when they become due as specified in the agreement. These monies are held in a 'ring fenced' account to be invested as stipulated under the terms of individual agreements.
- 3.3 WNDC has a standard Protocol which governs the transfer of monies to third parties where those organisations have responsibility for specific S106 obligations.
- 3.4 A summary is presented at Appendix A which shows that WNDC has received £3.248million of S106 monies to date of which WNDC had invested monies totalling £1.287million as at 25 June 2010.

3.5 WNDC will seek to sign Protocols with other partners to enable the further investment of S106 monies held.

4. Appendices

Appendix A S106 Summary Report

Cumulative to 25 June 2010	
WNDC S106 MONIES	Total £k
<u>S106 Monies Received</u>	3,248
<u>S106 Monies Invested</u>	1,287
NCC	679
Duston Parish Council	262
DDC	196
Northampton Community Foundation	67
Monitoring costs	54
Phoenix Youth Centre	16
NBC	13