



WNDC Board Report

Report by Head of Finance & Resources

Paper Reference: 2010-06-08-01

Agenda Item: 8

21 September 2010

Subject: Finance Overview Report

Advice: That the Board:

1. **Note** the report.
2. **Note** the Use of the Corporate Seal (2010-06-08-02)

1. WNDC Annual Report & Accounts 2009/10

1.1 The WNDC Annual Report & Accounts 2009/10 was laid before Parliament on 19 July 2010.

2. Growth Fund Update Report

3.1 GAF claims to CLG totalling £3,991,556 have been made to 31 August 2010. This figure represents 48% on the total allocation for the year, an increase of 16% on the equivalent period last year.

3.2 The currently forecast committed spend of £8.439m represents an over allocation of 2010/11 growth funds totalling £174k.

3.3 Actual spend on projects will be monitored to ensure it is in line with available funds by March 2011.

3. WNDC Management Report & Accounts

3.1 The Net Income & Expenditure Statement for the five month period to 31 August 2010 shows an excess of income over expenditure of £577k and is explained by an increase in actual receipts compared to those budgeted.

3.2 Total income for the period to date equals £2.493k.

3.3 Total actual expenditure year to date of £1.916k is marginally over budget.

3.4 The Statement of Financial Position for the period ending 31 August 2010 shows a significant decrease in Trade Receivables which reflects the grant funding received from EMDA/ERDF in respect of the £1.3m iCon project claim made in March 2010.

3.5 The Cash Flow Statement shows a net year to date cash inflow of £601k.

3.6 WNDC has received £3,287k of capital funding to 31 August 2010.

4. S106 Report

4.1 WNDC are signatory to S106 agreements concluded as part of the planning process.

4.2 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.

- 4.3 WNDC has a standard protocol which governs the transfer of monies to third parties where those organisations have responsibility for specific S106 obligations.
- 4.4 WNDC has received £3.661million of S106monies to date of which WNDC had invested monies totalling £1,423million as at 31 August 2010.
- 4.5 WNDC is finalising a protocol with NBC which will enable the further investment of S106 monies held.