



WNDC Board Report

Report by Head of Finance & Resources

Paper Reference: 2010-07-08-01

Agenda Item:

2 November 2010

Subject: Finance Overview Report

Advice: That the Board:

1. **Note** the report.
2. **Note** the Use of the Corporate Seal (2010-07-08-02)

1. Growth Fund Summary Report

- 1.1 GAF claims to CLG totalling £5,009,700 have been made to 30 September 2010. This figure represents 61% on the total allocation for the year an increase of 24% on the equivalent period last year.
- 1.3 The current total committed spend of £8.142m represents a potential under spend position at the end of 2010/11 of £123k.
- 1.4 At this half year stage there it is probable that some project commitments may vary projects will be managed to ensure full spend by March 2011.

2 WNDP Management Report & Accounts

- 2.1 The WNDP financial statements to 30 September 2010 are attached at Appendix B.
- 2.2 The Net Income & Expenditure Statement for the six month period to 30 September 2010 shows an excess of income over expenditure of £581k and is explained by an increase in actual receipts compared to those budgeted. Total income for the period to date equals £2.901k.
- 2.3 Total actual expenditure year to date of £2.319k is only marginally over budget.
- 2.4 The Statement of Financial Position for the period ending 30 September 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.
- 2.5 The Cash Flow Statement shows a net year to date cash inflow of £903k.
- 2.6 WNDP has received £4.520k of capital funding to 30 September 2010.

3 S106 Report

- 3.1 WNDP are signatory to S106 agreements concluded as part of the planning process.
- 3.2 Monies agreed under a S106 agreement are paid to WNDP 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 WNDP 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 C which shows that WNDC has received £3.661million of S106 monies to date of which WNDC has invested a total of £2.564million as at 31 October 2010.
- 3.5 WNDC is in the process of finalising a Protocol with NBC which will enable the further investment of S106 monies held.