



WNDC Board Report

Report by Head of Finance & Resources

Paper Reference: 2010-08-06-01

Agenda Item: 6

7 December 2010

Subject: Finance Overview Report

Advice: That the Board:

1. **Note** the report.
2. **Note** that the Corporate Seal has not been used in the period.

1. Growth Fund Summary Report

- 1.1 Growth Fund totalling £5,919,317 has been invested in West Northamptonshire projects to 30 November 2010. This figure represents 72% of the total available for the year and is an increase of 34% on the equivalent period last financial year.

2 WNDP Management Report & Accounts

- 2.1 The WNDP financial statements have been prepared for the period to 31 October 2010 in compliance with International Financial Reporting Standards (IFRS).
- 2.2 The Net Income & Expenditure Statement for the seven month period to 31 October 2010 shows an excess of income over expenditure of £833k and is explained by an increase in actual receipts compared to those budgeted. Total income for the period to date equals £3.467m.
- 2.3 Total actual expenditure year to date of £2.635m is only slightly under budget.
- 2.4 The Cash Flow Statement shows a net year to date cash inflow of £349k.
- 2.5 WNDP has received £7.154m of capital funding to 31 October 2010 from a number of sources.

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 A shows that WNDP has received £3.661million of S106 monies to date of which WNDP has invested a total of £2.564million as at 30 November 2010.
- 3.5 WNDP has submitted a final Protocol to NBC which will enable the further investment of S106 monies held.

Appendix A

Cumulative to 30 November 2010	
WNDC S106 MONIES	Total
	£k
S106 Monies Received	3,661
S106 Monies Invested	2,564
NCC	1,820
Duston Parish Council	262
DDC	196
Construction Futures	113
Northampton Community Foundation	67
Monitoring costs	55
Beckets Park - Groundworks	20
Phoenix Youth Centre	18
NBC	13

