



# WNDC Board Report

## Report by Head of Finance & Resources

Paper Reference: 2011-01-06-01

Agenda Item: 6

1 February 2011

**Subject:** Finance Overview Report

**Advice:** That the Board:

1. **Note** the report.
2. **Note** the Use of the Corporate Seal (2011-01-06-02)

## **1. Growth Fund Summary Report**

- 1.1 Growth Fund totalling £6.401m has been invested in West Northamptonshire projects to 31 December 2010. This figure represents 77% of the total available for the year and is an increase of 28% on the equivalent period last financial year.
- 1.2 Additional investment in January 2011 of £483k is anticipated.

## **2 WNDP Management Report & Accounts**

- 2.1 The WNDP financial statements have been prepared for the period to 31 December 2010 in compliance with International Financial Reporting Standards (IFRS).
- 2.2 The Net Income & Expenditure Statement for the nine month period to 31 December 2010 shows an excess of income over expenditure of £607k and is explained by an increase in actual receipts compared to those budgeted. Total income for the period to date equals £4.303m.
- 2.3 Total actual expenditure year to date of £3.600m is under budget.
- 2.4 The Cash Flow Statement shows a net year to date cash outflow of £149k.
- 2.5 WNDP has invested a total of £8.063m of capital funding to 31 December 2010 which derives from number of different 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 £3.680m of S106 monies to date of which WNDP has invested a total of £2.781m as at 18 January 2011.
- 3.5 NBC signed a Protocol with WNDP in December 2010 which will enable the further investment of S106 monies held.

Appendix A

Cumulative to 18 <sup>th</sup> January 2011	
<b>WNDC S106 MONIES</b>	<b>Total £k</b>
<u>S106 Monies Received</u>	<b>3,680</b>
<u>S106 Monies Invested</u>	<b>2,781</b>
NCC	1,820
Duston Parish Council	462
DDC	196
Construction Futures	113
Northampton Community Foundation	84
Monitoring costs	55
Beckets Park - Groundworks	20
Phoenix Youth Centre	18
NBC	13