



WNDC Board Report

Report by Head of Finance & Resources

Paper Reference: 2011-02-06-01

Agenda Item: 6

14 March 2011

Subject: Finance Overview Report

Advice: That the Board:

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

1. Growth Fund Summary Report

- 1.1 Eleven projects across West Northamptonshire have benefited from an allocation of Growth Funding in 2010/11 which is the final year of the GAF3 programme.
- 1.2 Capital investment totalling £6.831m has been made to 31 January 2011. This figure represents 83% of the total allocation for the year and an increase of 23% on the equivalent period last year.
- 1.3 A further investment in excess of £1.4m will be made by 31 March 2011.

2. WNDC Management Report & Accounts

- 2.1 The WNDC financial statements have been prepared for the period to 31 January 2011 in compliance with International Financial Reporting Standards (IFRS).
- 2.2 The Net Income & Expenditure Statement for the ten month period to 31 January 2011 shows an excess of income over expenditure of £338k after depreciation is charged and is explained by an increase in actual receipts when compared to the phasing of the budget. Total income for the period to date equals £4.682m.
- 2.3 Total actual expenditure year to date of £4.239m is marginally over budget.
- 2.4 The Statement of Financial Position for the period ending 31 January 2011 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 £1.2m as a result of grant claims received.
- 2.6 WNDC has received a total of £10.2m of capital funding to 31 January 2011 from a number of different sources.

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 secured almost £50m of S106 monies to date.
- 3.5 The summary further shows that of the £3.680m of S106 monies received by WNDC to date, a total of £2.789m has been invested locally as at 28 February 2011.

Appendix A

Cumulative to 28 February 2011	
WNDC S106 MONIES	Total £k
Total S106 contributions contracted	49,666
S106 Monies Received	3,680
S106 Monies Invested	2,789
NCC	1,828
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