



WNDC Board Report

Report by Head of Finance & Resources

Paper Reference: 2011-03-06-01

Agenda Item: 6

17 May 2011

Subject: Finance Overview Report

Advice: That the Board:

1. **Note** the report.
2. **Note** the Use of the Corporate Seal (2011-03-06-02)

1. Growth Fund Summary Report

- 1.1 Fourteen projects across West Northamptonshire have benefited from an allocation of Growth Funding in 2010/11 which is the third and final year of the GAF3 programme.
- 1.2 Capital investment totalling £8.444m has been made in the year to 31 March 2011.
- 1.3 The total WNDC capital investment for the GAF3 period as a whole is £33.224m.

3 WNDC Management Report & Accounts

- 3.1 The WNDC financial statements have been prepared for the period to 31 March 2011 in compliance with International Financial Reporting Standards (IFRS).
- 3.2 The Net Income & Expenditure Statement for the year ending 31 March 2011 shows total expenditure for the year of £5.248m before depreciation is charged.
- 3.3 The annual expenditure is financed by income of £5.248m.
- 3.4 The income received is £398k above the budget for the year and is explained by additional funding received which has been spent on a number of additional projects, such as the Sustainable Design Solutions.
- 3.5 The Statement of Financial Position for the period ending 31 January 2011 shows a significant decrease in S106 Creditors which reflects the monies transferred to local authorities in the year to March 2011.
- 3.6 The Cash Flow Statement shows a net year to date cash inflow of £861k as a result of grant claims received.
- 3.7 WNDC has received a total of £12.9m of capital funding in 2010/11 from a number of different sources.

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 A summary is presented at Appendix A which shows that WNDC has secured almost £58m of S106 monies to date.
- 4.5 The summary further shows that of the £4.130m of S106 monies received by WNDC to date, a total of £2.857m has been invested locally as at 9 May 2011.

Appendix A

Cumulative to 9 May 2011	
WNDC S106 MONIES	Total £k
Total S106 contributions contracted	57,690
S106 Monies Received	4,130
S106 Monies Invested	2,857
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	71