



# WNDC Board Report

## Report by Head of Finance & Resources

Paper Reference: 2011-04-06-01

Agenda Item: 6

5 July 2011

**Subject:** Finance Overview Report

**Advice:** That the Board:

1. **Note** the report.
2. **Note** the Use of the Corporate Seal (2011-04-06-02)

## 1. WNDC Annual Report & Accounts 2010/11

- 1.1 The draft WNDC Report & Accounts 2010/11 were presented to the WNDC Audit & Risk Committee on 27 June 2011.
- 1.2 The Chair will give a verbal report of the meeting to the Board.
- 1.3 The final WNDC Report & Accounts 2010/11 are due to be laid before the House prior to parliamentary recess on 19th July 2011.

## 2. Capital Programme Summary Report

- 2.1 The key 2011/12 Capital Programme financial figures for WNDC to date can be summarised as follows:

- Capital allocation £6m
- Forecast capital investment £5.83m
- Approved capital investment £2.5m

## 4 WNDC Management Report & Accounts

- 4.1 The WNDC financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS).
- 4.2 The Net Income & Expenditure Statement for the 2 month period ending 31 May 2011 shows total expenditure of £549k before depreciation is charged.
- 4.3 The annual expenditure is financed by income of £512k.
- 4.4 The income received in the period is £67k below budget due to the phasing of actual planning fee income as compared to the forecast.
- 4.5 The Statement of Financial Position for the period ending 31 May 2011 shows a decrease in S106 Creditors which reflects the monies transferred to local authorities in the year to March 2011.
- 4.6 The Cash Flow Statement shows a net year to date cash inflow of £81k of which £47k is a refund of VAT from HMRC.
- 4.7 WNDC has received a total of £47k of capital funding in 2011/12.

## 5 S106 Report

- 5.1 WNDC are signatory to S106 agreements concluded as part of the planning process.
- 5.2 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.
- 5.3 WNDC has a standard Protocol which governs the transfer of monies to third parties where those organisations have responsibility for specific S106 obligations.
- 5.4 WNDC has received £4.193m of S106 monies to date of which it has invested a total of £2.943m as at 27 June 2011.

## Appendix A

Cumulative to 27 June 2011	
<u>WNDC S106 MONIES</u>	Total £k
<u>Total S106 Contributions Contracted</u>	55,193
<u>S106 Monies Received</u>	4,193
<u>S106 Monies Invested</u>	2,943
NCC	1,912
Duston Parish Council	462
DDC	196
Construction Futures	115
Northampton Community Foundation	94
Monitoring costs	55
Beckets Park - Groundworks	20
Phoenix Youth Centre	18
NBC	71