



WNDC Board Report

Report by Head of Finance & Resources

Paper Reference: 2011-06-06-01

Agenda Item: 6

15 November 2011

Subject: Finance Overview Report

Advice: That the Board:

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

1. Capital Programme Summary Report

- 1.1 Northamptonshire County Council submitted a claim in October 2011 for capital funding of £575.839k in respect of works associated with the London Road / Ransome Road Junction Improvements road scheme.
- 1.2 Capital funds invested locally to date total £947.798k.

2. WNDC Management Report & Accounts

- 2.1 The WNDC financial statements for the period to 30 September 2011 which have been prepared in compliance with International Financial Reporting Standards (IFRS) were presented to the WNDC Audit & Risk Committee on 24 October 2011.
- 2.2 The Chair will give a verbal report of the meeting to the Board.
- 2.3 The Net Income & Expenditure Statement for the 6 month period shows total expenditure of £2.050m before depreciation is charged.
- 2.4 Total income received for the period to 30 September 2011 is £1.691m.
- 2.5 The cumulative Net Expenditure of £359k is explained by the forward funding of project delivery costs.
- 2.6 The Statement of Financial Position for the period ending 30 September 2011 shows a decrease in Debtors largely as a result of cash received in respect of S106 agreements and therefore the S106 Creditors have increased accordingly.
- 2.7 The Cash Flow Statement shows cumulative net cash inflow of £1.225m due to receipts from grant debtors and S106 monies received in this financial year.

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 over £55.2m of S106 monies to date.

3.5 The summary further shows that of the £5.707m of S106 monies received by WNDC to date, a total of £4,334m has been invested locally as at 31 October 2011.

Appendix A

Cumulative to 31 October 2011	
WNDC S106 MONIES	Total £k
<u>Total S106 Contributions Contracted</u>	55,184
<u>S106 Monies Received</u>	5,707
<u>S106 Monies Committed</u>	4,334
NCC inc. Transport , Education	1,922
Duston Parish Council	961
Northampton Growth Strategy	500
DDC & Daventry Regeneration	241
NBC & Northampton Regeneration	290
Construction Futures	155
Northampton Community Foundation	86
Monitoring /Technical support costs	83
SNC & Towcester Regeneration	58
Beckets Park - Groundworks	20
Phoenix Youth Centre	18