



# WNDC Board Report

## Report by Head of Finance & Resources

Paper Reference: 2012-01-06-01

Agenda Item: 6

17 January 2012

**Subject:** Finance Overview Report

**Advice:** That the Board:

1. **Note** the report.
2. **Note** the Use of the Corporate Seal (2012-01-06-02)

## **1. Capital Programme Summary Report**

1.1 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 November 2011 have been prepared in compliance with International Financial Reporting Standards (IFRS).

2.3 The Net Income & Expenditure Statement for the 8 month period shows total expenditure of £2.352m before depreciation is charged.

2.4 Total income received for the period to 30 November 2011 is £2.309m.

2.5 The cumulative Net Expenditure of £43k is explained by the forward funding of project delivery costs.

2.6 The Statement of Financial Position for the period ending 30 November 2011 shows an increase in cash mainly due to receipts from Debtors 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 £2.073m 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 December 2011.

## Appendix A

Cumulative to 31 December 2011	
<b>WNDC S106 MONIES</b>	<b>Total £k</b>
<b>Total S106 Contributions Contracted</b>	<b>55,184</b>
<b>S106 Monies Received</b>	<b>5,707</b>
<b>S106 Monies Committed</b>	<b>4,334</b>
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