



**West Northamptonshire Development Corporation  
Annual Report and Accounts**

**For the year ended 31 March 2014**

HC 230





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of the Local Government, Planning and Land Act 1980  
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# 1. Contents

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	<b>Page</b>
1. Contents	1
2. Introduction	2
3. Chair's Foreword	4
4. Chief Operating Officer's Report	7
5. Strategic Review	11
6. Board and Executive Report	17
7. Remuneration Report	18
8. Statement of Accounting Officer's Responsibilities	24
9. Governance Statement	25
10. Auditor's Report	35
11. Financial Statements	38
12. Accounts Direction	63

## 2. Introduction

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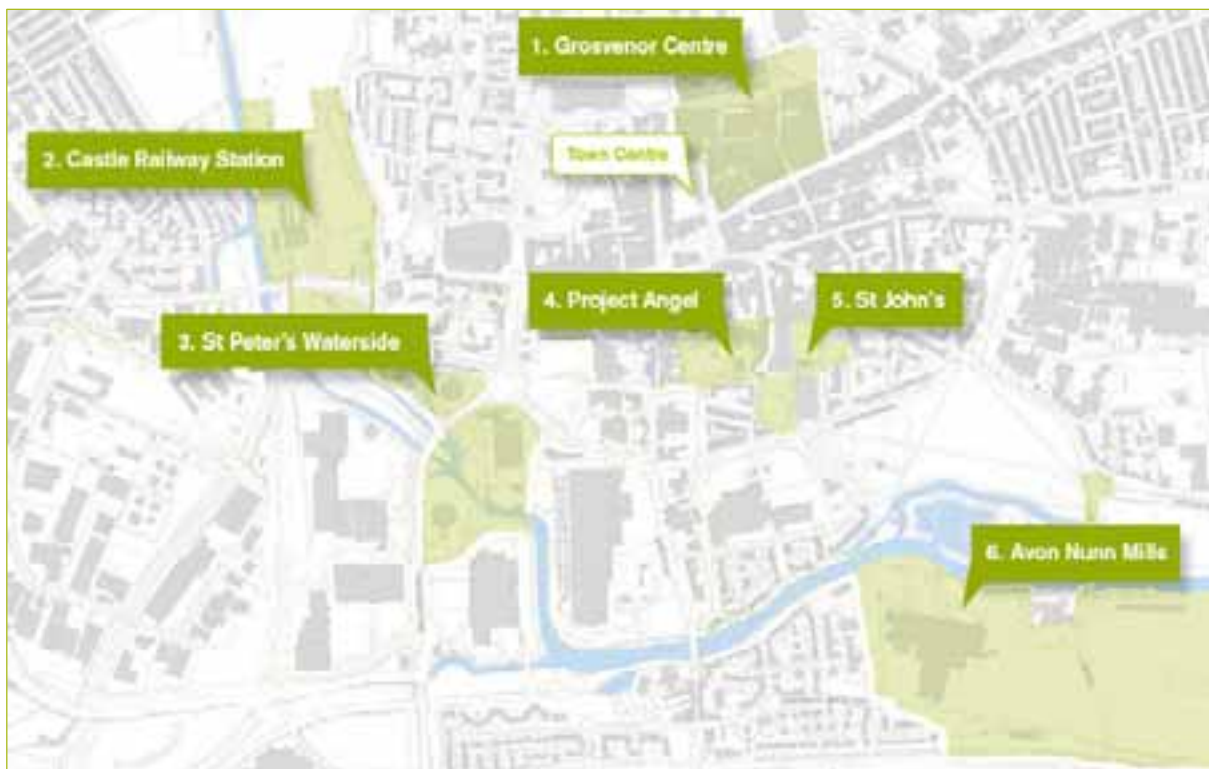


Working alongside the local authorities, West Northamptonshire Development Corporation (WNDC) delivered major regeneration schemes in Northampton, Daventry and Towcester.

It closed on 31 March 2014 after successfully completing an extensive 10 year delivery plan. As an Urban Development Corporation, it benefited from a wide range of specialist powers, including:

- Development - a portfolio of development-focused powers, including the ability to acquire, manage and sell land, together with powers to develop, invest and provide business support.
- Investment – targeted investment of almost £120m in the regeneration of Northampton, Daventry and Towcester, with major schemes underway in all three town centres.
- Planning - WNDC was established with the power to determine strategic planning applications in its area of operation. These powers were returned to the local authorities on 31 March 2012, enabling the Corporation to focus on its regeneration priorities.

In unison with the local authorities, WNDG's overall priority in its final delivery phase was the 'The Big Six' regeneration projects in Northampton town centre.



1. **Grosvenor Centre:** A redevelopment of the Grosvenor Shopping Centre, as well as construction of a modern bus interchange, replacing the Greyfriars Bus Station.
2. **Northampton 'Castle' Railway Station:** An iconic new gateway to Northampton, with better facilities and more capacity.
3. **St Peter's Waterside:** A new beginning for Northampton's waterside area, featuring up to 28,000 sqm of office development, starting with a £8.5m Innovation Centre.
4. **Project Angel:** A major office development that will bring over 2,000 public sector workers into the town centre, boosting the viability of neighbouring projects.
5. **St John's:** A student accommodation complex, as well as a new hotel to complement the various cultural attractions in the surrounding area.
6. **Avon Nunn Mills:** A £330m campus for the University of Northampton on brownfield riverside land, which includes a derelict factory and a disused power station.

### 3. 'A new beginning'

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Although 2013-14 was the final year in WNDP's delivery programme, it marked the start of a new beginning for West Northamptonshire.

A host of developments sprung into life after several hard years of planning and preparation. They spanned the breadth of West Northamptonshire, ranging from the Moat Lane regeneration project in Towcester to the new Northampton Railway Station. Collectively, it is gratifying to see construction work reaching a crescendo in our final and most important year.



While the last 12 months have been particularly exciting, the foundations were laid when we were set up, almost a decade ago. Since then, we have invested around £120m in the area, kick-starting a £1bn development programme in Northampton town centre, alongside the renewal of Daventry and Towcester town centres.

Those statistics paint a powerful picture of our progress, but they are not the yardstick by which our success should be measured. The long-term impact of our work will not be evident until years to come, after the effects of our land acquisitions, investment and commercial agreements will come to fruition. Nowhere will this be clearer than at Avon Nunn Mills, where our intervention has unlocked a forthcoming £330m University Campus. As we have seen with historic organisations, such as the London Docklands Development Corporation, large-scale regeneration programmes take time to reach maturity, long after the intensive, technical work has been undertaken.



Castle Station development site and artist impression



Artist impression of new University of Northampton campus, Avon Nunn Mills

Just like the communities it has supported, the Corporation itself has changed and evolved over the course of our delivery programme. When I became Chairman in 2008, I soon grasped the scale of the opportunity in West Northamptonshire, as well as the gravity of the challenges. We were at the start of what was to become the deepest global recession in living memory. It was a daunting period for the nation as a whole, let alone a relatively vulnerable corner of the south east midlands.

Additionally, there were other, more longstanding challenges. Located at the crossroads of the UK, the area had a rapidly growing population but aging infrastructure that couldn't keep pace. It required major new investment, as did the local town centres, which were simply not fulfilling their huge, latent potential. Northampton in particular, had suffered from decades of neglect, as commercial development had prospered in out-of-town locations.

The early work of the Corporation, together with the local authorities, helped to set the scene for an organisation that could tackle these challenges. Building on this work, my priority was to create even closer ties with our partners and move into full scale delivery. Crucially, we also had to re-focus the organisation. Whereas our original priority had been housing growth, the situation now called for economic development and urban regeneration. This was a watershed moment for the organisation, as it found a sharper focus and renewed zeal to make a difference in West Northamptonshire. At the same time, changes to the composition of our Board meant we had a majority of local authority members, a move we encouraged and welcomed, as it brought us closer to the communities we served.



*“West Northamptonshire Development Corporation has proved to be a success story”*

European Institute of Urban Affairs, December 2013

Extensive research by the European Institute of Urban Affairs has recognised WNDC’s evolution, and heralded what has ultimately been a successful delivery programme. Crucially, it has also identified a number of nationally applicable lessons that can be gleaned from our experiences. Not least how an urban development corporation that is truly locally controlled and tightly focused can get results.

I would like to thank everyone who has been a part of WNDC’s success story, particularly each Board member and officer that has worked with the Corporation since its inception. They can all be rightly proud of their personal contribution to the regeneration of West Northamptonshire. I am also very grateful to our partners from both the public and private sectors, some of which will continue to deliver key projects post-WNDC.

I look forward to watching West Northamptonshire continue to grow and prosper, long into the future.

John Markham  
Chairman

#### 4. 'Leaving on a high note'

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In our concluding year, our investment activity has reached a five year high, but most importantly, so has work on the ground.



We started this financial year with a statement of intent, as our compulsory purchase order at Avon Nunn Mills was approved by the Secretary of State. It is one of two Compulsory Purchase Orders (CPO) we have completed in the Northampton Enterprise Zone and will see a neglected swathe of brownfield land transformed into a state-of-the-art, University campus. The action was our part of a deal with the key partners, and is emblematic of our role as a bridge between the private sector and public priorities.

Further upstream along the River Nene, we got to work at St Peter's Waterside, with the much anticipated demolition of a gasholder, a street of residential properties and a collection of commercial buildings. This dramatic demolition process marks the first step in the reinvention of the site, in the future form of a landmark 20,000 sqm office development.

With its transport links and central location, St Peter's Waterside is an outstanding opportunity. That is why we were not surprised to receive a healthy response from the investment and development fraternity once we marketed the site. In December, we confirmed that Kier Property had emerged from this highly competitive process, reflecting the strength of its local track record and visionary plans for the prominent site.



St Peter's Way Gasholder before and after demolition



Artist impression of Innovation Centre, St Peter's Waterside

At the western fringe of St Peter's Waterside, construction started on an £8.5m Innovation Centre in December. It is the third innovation centre that WNDC has delivered in partnership with the University of Northampton, following the award winning iCon Centre in Daventry and the popular Portfolio Centre in Northampton. Considering its quality design and high profile location, we're sure the waterside development will be just as successful.

It is exactly the kind of business boosting investment we have become accustomed to making over the past decade. As well as delivering innovation centres, we have been joint venture partners in mainstream office developments, including Heron House at the Swan Valley Office Village and the Axis 43 office scheme at Tove Valley Business Park. All of these projects are intended to attract new jobs and make West Northamptonshire a better place to do business.

The same motivations compelled us to deliver the new and improved Northampton Railway Station, which started to rise on the skyline throughout the year. Work officially started in August and swift progress was made, with the towering superstructure in place within five months. The scale and nature of the project is a tangible expression of confidence about Northampton's economic prospects. Remarkably, it was not the only new transport hub to take shape throughout the year. Part-funded by WNDC, the North Gate Bus Station opened in March and offers a bright and welcoming point of arrival in the town centre. Equally importantly, it has paved the way for the demolition of the infamous Greyfriars Bus Station and long-term redevelopment of the site.



North Gate Bus Station, close to completion

Despite our heavy workload in Northampton, we maintained our commitment to Daventry and Towcester, both of which continued to make great strides in 2013-14. Perhaps the biggest milestone was in Towcester, where the final and largest phase of the Moat Lane regeneration project got underway. As Towcester continues to grow, it needs a bigger and better town centre to serve the local community. Not only will Moat Lane achieve that goal, it will showcase the historic heart of the town alongside modern facilities, with the restored Bury Mount and Watermeadows having already proven to be much loved attractions. WNDC has been actively supporting the project since its inception, investing over £7m in the process.

In WNDC's earlier years, Daventry set the pace for local regeneration, with the Corporation led by the council's bold and ambitious vision for the area. New town centre retail development followed, as well as West Northamptonshire's most impressive architectural achievement in the form of the critically acclaimed iCon Innovation Centre. In January 2014, the town welcomed its latest improvement, with the official opening of the University Technical College. Supported by WNDC, the pioneering centre will provide vocational training in new technologies related to engineering, construction and environmental sustainability. It is just the latest example of Daventry's forward thinking approach, which has been supported by WNDC every step of the way, underpinned by almost £20m of targeted investment.



David Tompkins, Construction Futures trainee

Strengthening the local community means more than just bricks and mortar, which is why we have supported series of community-focused initiatives over the past decade. The ground-breaking Construction Futures project is just one example of our dedicated work in this field. Launched in 2009, it was a UK first due to the way it uses the planning system to secure jobs and training on construction sites. It has been highly successful in the East Midlands, delivering over 3,000 weeks of training across more than 20 construction sites. To ensure Construction Futures continues to grow post-WNDC, we transferred ownership of the business to leading social enterprise Fusion21 in October. As well as ensuring it continues to live on in Northamptonshire, Fusion21 will help it to expand across the UK, supporting communities in every corner of the country.

After several years of recession, the past 12 months has seen West Northamptonshire at the vanguard of economic recovery. It has been a time of renewed confidence and visible transformation, as our delivery plan has blossomed. Ultimately, it has also been a time of transition for the Corporation, as we finish the job we have started and leave on a resounding high note. I am proud to have been part of the process and am privileged to have worked with so many talented people. Finally, I would like to thank every member of the team, past and present, for their tireless efforts and exceptional performance.

Roger Mendonca  
Chief Operating Officer

## **5. Strategic Review**

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This report, the Board and Executive Report and the Remuneration Report together fulfill the reporting requirements of the 2013-14 HM Treasury Financial Reporting Framework (FRoM) in respect of the Directors' report, Strategic review and Remuneration report.

### **Overview**

On 4 June 2013, the then Minister for Housing, Mark Prisk MP, announced plans to close the operational activity of the Corporation on 31 March 2014. On 27 March 2014, other than for the property, rights and liabilities retained for the purposes of winding up the Corporation, the Corporation's property, rights and liabilities transferred to local authorities in whose area the relevant urban development area is situated. The net value of assets transferred to local authorities was £1,572k. The details of the transferred assets are set out in Note 17 on page 60. On 31 March 2014, staff numbers at the Corporation reduced from 23 to 8.

These events have had a significant impact on the Financial Statements for the year ended 31 March 2014.

### **Statutory Context**

"Sustainable Communities: building for the future" (ODPM, February 2003) set out the Government's aim of achieving a step change to deliver successful, thriving and inclusive communities. As part of the Plan, four Growth Areas were identified, including Milton Keynes South Midlands. West Northamptonshire is a key area within the Milton Keynes South Midlands (MKSM) Growth Area and WNDC was the delivery vehicle established to lead delivery of new jobs, homes and investment. The Order establishing an Urban Development Corporation (UDC) for West Northamptonshire – specifically the towns of Northampton, Daventry and Towcester – was approved by Parliament in December 2004. The Corporation was set up with an indicative life span of ten years and in June 2013 Department of Communities and Local Government (DCLG) formally instructed the Corporation to cease operations on 31 March 2014.

The West Northamptonshire Development Corporation (Transfer of Property, Rights and Liabilities) Order 2014 (SI 217/2014) and The Urban Development Corporations in England (Area and Constitution) Order 2014 (SI 1181/2014) transferred the property, rights and liabilities and planning functions to local authorities in whose area the relevant urban development area is situated on 27 March 2014. Dissolution of the Corporation will take effect on 31 July 2014, under the West Northamptonshire Development Corporation (Dissolution) Order 2014 (SI 857/2014).

### **Accounts Direction**

The Financial Statements contained within this Annual Report and Accounts have been prepared under the Accounts Direction given by the Secretary of State, with the consent of the Treasury in accordance with Paragraph 10(3) of Schedule 31 to The Local Government, Planning and Land Act 1980. As required the Accounts Direction is reproduced in full, together with the attached Schedules 1 & 2 on pages 63 to 67 of this report.

### **Financial Performance**

The net expenditure for the period 1 April 2013 to 31 March 2014 was £24.458m (2012-13: £10.910m). This net expenditure is not a loss but instead has been fully met by 'Grant-in-Aid' which is taken direct to reserves as it is considered to be financing. The Statement of Financial Position at 31 March 2014 shows Total Assets Less Liabilities of £2.005m (2012-13: £6.565m).

### **Accounts Preparation on a Basis other than Going Concern**

On 4 June 2013, the then Minister for Housing, Mark Prisk MP, announced plans to close the operational activities of the Corporation on 31 March 2014. To effect this, a Statutory Instrument was approved by Parliament: The West Northamptonshire Development Corporation (Transfer of Property, Rights and Liabilities) Order 2014 (SI 217/2014). This was laid before Parliament on 10 February 2014 and came into force on 27 March 2014. A second Statutory Instrument laid before Parliament on 10 February 2014, came into force on 27 March 2014. This Statutory Instrument, The Urban Development Corporations in England (Area and Constitution) Order 2014 (SI 1181/2014), revoked the Corporation's powers at 31 March 2014. These orders meant that, other than the property, rights and liabilities retained for the purposes of winding up the Corporation, the property, rights and liabilities vested in the Corporation on the 27 March 2014 (the commencement date) transferred to local authorities in whose area the relevant urban development area is situated and are detailed in Note 17 on page 60.

Although the functions previously provided by the Corporation will be continued by another public sector entity, these had transferred by 31 March 2014. As the Corporation will close on 31 July 2014, management consider that it is appropriate for the financial statements of WNDP in respect of the year to 31 March 2014 to be prepared on a basis other than going concern.

### **Change in Accounting Officer**

The Chief Executive Officer, who was also Accounting Officer, left by mutual agreement on 31 January 2014. A new Accounting Officer, who is also the Finance Director at DCLG, was appointed by DCLG, effective 1 February 2014.

### **Performance Payment**

The Corporation's policy is to pay a supplier within 30 days of the submission date of a valid invoice, unless the terms of contract dictate otherwise.

WNDC recognise that the government's extant prompt payment policy is to pay 80 per cent of undisputed invoices within 5 days. The Corporation's internal processes are not currently able to ensure full compliance with this policy; however suppliers, the majority of whom are local, are consistently paid within their payment terms.

During the period under review WNDC paid suppliers within an average of 13 days (2012-13 14 days) and did not incur any interest charges with respect to late payments against submitted invoices (as defined by the Payment of Commercial Debts (Interest) Act 1988).

### **Environmental Policy**

WNDC aimed to be carbon-neutral over its lifetime. We minimised our impact on the environment by reducing our consumption, re-using resources wherever possible, and recycling what cannot be re-used. Working practices included participating in an approved recycling programme, whereby all discarded office stationery and packaging was collected and passed to recycling contractors each week, and wherever possible, all new office stationery was ordered from sustainable or recycled products.

### **Corporate Performance**

The Corporation developed key corporate policies and had an internal audit programme, which was provided under a service level agreement by the Cross-Departmental Internal Audit Services and was carried out to Government Internal Audit Standards.

### **Disclosures to Auditor**

The Comptroller and Auditor General is the statutorily appointed auditor under the provisions of the Government Resources and Accounts Act 2000.

So far as I am aware there is no relevant audit information of which the Corporation's auditor is unaware. I have taken all the steps I should as Accounting Officer in order to make myself aware of any relevant audit information and to establish that the Corporation's auditor is aware of that information.



The cost of work performed by the auditors in respect of the year ended 31 March 2014 is as follows:

Fee to NAO for statutory audit work	£40,000
Fee to NAO for non audit work	-
Fee to DCLG for Cross-Departmental Internal Audit Services	£12,024

## Key Objectives

<b>Avon Nunn Mills: Key Milestones</b>		<b>Target</b>	<b>Progress</b>
1	Secretary of State confirms the modified Avon Nunn Mills Compulsory Purchase Order. (April 2013)	Q1	Complete
2	The Corporation starts the procedures required to acquire the land within the modified Compulsory Purchase Order corridor. (May 2013)	Q1	Complete
3	The University of Northampton submits an outline planning application for the University of Northampton campus. (July 2013)	Q2	Complete
4	The CPO land is acquired and held in the ownership of the Corporation and made available to the University or landowners when requested. (December 2013)	Q3	Complete
5	Acquisition of the Brackmills Branch Line	Q2	Complete

<b>Castle Station: Key Milestones</b>		<b>Target</b>	<b>Progress</b>
1	Implementation Agreement signed with Network Rail	Q1	Complete
2	Archaeological investigation to station footprint complete	Q1	Complete
3	Main construction works commence	Q1	Complete
4	Black Lion Hill highway improvement works complete	Q1	Complete
5	Station Change approved.	Q2	Next FY
6	Funding strategy for MSCP agreed	Q2	Complete
7	Station superstructure complete (topped out)	Q3	Next FY
8	New footbridge complete	Q4	Next FY
9	Development Agreement signed with NR	Q4	Next FY
10	Agreement for Sewer Diversion signed	Q4	Next FY

<b>Waterside: Key Milestones</b>		<b>Target</b>	<b>Progress</b>
1	Innovation Centre contractor appointed.	Q1	Complete
2	Collaboration Agreement signed with National Grid	Q1	Complete
3	Innovation Centre Utilities diversions completed	Q1	Complete
4	St Peter's LDO adopted	Q1	Next FY
5	Land (subject to CPO confirmation) acquired by WNDC	Q2	Complete
6	St Peter's Way junction improvements commence	Q2	Complete
7	Innovation Centre construction starts.	Q2	Complete
8	Development Partner/Occupier for Phase 1 confirmed.	Q2	Complete
9	Tanner Street/Phase 1 demolition contractor appointed	Q2	Complete
10	Tanner St/Commercial demolition complete	Q3	Complete
11	Commence northern gas holder demolition	Q3	Complete
12	St Peter's Way junction improvements complete	Q4	Next FY

<b>Project Angel: Key Milestones</b>		<b>Target</b>	<b>Progress</b>
1	Award Design contract	Q2	Complete
2	Submit Office planning application	Q4	Complete

<b>St Johns: Key Milestones</b>		<b>Target</b>	<b>Progress</b>
1	Hotel Planning Application determined	Q1	Completed
2	NBC development partner commences hotel construction.	Q3	Next FY
3	Student Accommodation completed	Q4	Complete

<b>Grosvenor Greyfriars: Key Milestones</b>		<b>Target</b>	<b>Progress</b>
1	New bus interchange complete	Q4	Complete
2	Greyfriars bus station vacated	Q4	Complete

## 6. Board and Executive Report

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### Board Members

Chairman	John Markham
Deputy Chairman	John Weir
Northamptonshire County Council nominees	Cllr Richard Church (to 31 March 2014) Cllr Jim Harker (to 31 March 2014)
Northampton Borough Council nominees	Cllr Joy Capstick Cllr Tim Hadland
Daventry District Council nominee	Cllr Chris Millar
South Northamptonshire Council nominees	Cllr Mary Clarke (to 31 March 2014)
Appointed by open competition	Deirdre Newham

### Executive Directors

Chief Executive (CEO) and Accounting Officer (to 31 January 2014)	Peter Mawson
Deputy Chief Executive and Chief Operating Officer	Roger Mendonca
Director of Regeneration and Development	Christopher Garden

The Accounting Officer from 1 February to 31 March 2014, is the Finance Director, DCLG and was, therefore, not an Executive Director of WNDC.

### The Board

Since April 2012, WNDC's Board has been made up of nine members. Six members were nominated by local authorities, the other three members including the Chair and Deputy Chair, were selected in open competition. The six members who constitute the WNDC Audit & Risk Committee will remain until the dissolution of WNDC on 31 July 2014.

All nine members were selected on merit by the Secretary of State in accordance with the rules for Ministerial appointments set out by the Office of the Commissioner for Public Appointments (OCPA).

Board members are collectively responsible for the conduct of all business undertaken by WNDC. In addition to the statutory powers and duties of WNDC, members have both fiduciary duties and general duties of skill and care. This means that they are responsible for the Board's strategic direction and policies, and for ensuring that WNDC is properly and effectively managed. In particular, members are responsible for the stewardship of the public funds entrusted to the Board.

## 7. Remuneration Report

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### Remuneration Committee Membership

- John Weir - Chair
- Cllr Richard Church - Vice Chair
- Deirdre Newham - Board member
- Cllr Jim Harker - Board member
- John Markham - Board member (ex-officio)

WNDC had approval of a two year pay remit in 2012 which included a 1% cost of living increase for staff in 2013-14. The Remuneration Committee did not meet during the year ended 31 March 2014.

### Performance Related Pay

The Corporation does not operate a performance related pay scheme. The Corporation may make an award on the basis of exceptional performance in the year. There were no exceptional performance awards in 2013-14 (2012-13, 3).

As a result of the closure of the Corporation on 31 March 2014 and in order to reduce risk of the loss of key staff, a payment based on the completion of closure and project milestones was made available to staff.

### Directors' Contracts

Former Chief Executive (CEO)	Service Agreement Commenced 1 August 2009 6 months notice for both parties * Redundant on 31 January 2014
Deputy Chief Executive/Chief Operating Officer (COO)	Service Agreement Commenced 1 August 2010 6 months notice for both parties * Redundant on 30 June 2014
Regeneration and Development	Service Agreement Commenced 1 January 2010 3 months notice for both parties Redundant on 31 March 2014

\* During 2013-14 notice periods for the CEO and COO, previously reported as 18 and 12 months respectively, were reduced in order to limit the liability for payments in lieu of notice (PILON).

***Board Member Costs (subject to audit)***

	<b>2013-14</b>	<b>2012-13</b>
	<b>Salary</b>	<b>Salary</b>
	<b>£</b>	<b>£</b>
John Markham – Chair	45-50	45-50
John Weir – Deputy Chair	35-40	35-40
Cllr Jim Harker	10-15	10-15
Cllr Joy Capstick	10-15	10-15
Cllr Chris Millar	10-15	10-15
Cllr Richard Church	10-15	10-15
Deirdre Newham	10-15	10-15
Cllr Tim Hadland	10-15	10-15
Cllr Mary Clarke	10-15	10-15

John Markham, as Chair had not taken up the offer of a ‘by-analogy’ pension scheme by 31 March 2014. The Deputy Chair has declined to take up the offer of a ‘by-analogy’ pension scheme. No other Board members were entitled to any by-analogy pension arrangements. To date WNDC has not made pension contributions on behalf of Board members.

### Salaries of Senior Managers (subject to audit)

	Salary £'000		Redundancy £'000		Contractual Bonus £'000		Pension benefits (to nearest £1,000)		Total £'000	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
Peter Mawson Chief Executive	*110-115	135-140	**15-20	-	*5-10	15-20	128,000	36,000	265-270	185-190
Roger Mendonca Deputy Chief Executive/ Chief Operating Officer	135-140	135-140	-	-	-	-	25,000	39,000	160-165	175-180
Christopher Garden Director of Regeneration and Development	90-95	90-95	105-110	-	0-5	-	14,000	28,000	220-225	120-125
Adrian Arnold Director of Planning Services	-	*0-5	-	150-160	-	-	-	27,000	-	180-185

\*The Chief Executive's 2013-14 salary and contractual bonus is to 31 January 2014. The annualised salary, including contractual bonus, is in the range £150k - £155k. The Director of Planning Services 2012-13 salary is to 10 April 2012.

\*\*In respect of the Chief Executive, the Corporation made an award of additional years service of the Pension Scheme, totalling £103,993, which reduced the redundancy payment paid. The information on Board members and senior managers' costs above is subject to audit.

The 2013-14 redundancy figures include the unavoidable pay in lieu of notice (PILON) of £1,476 which is due to the COO. There were no severance payments made and no Directors received benefits in kind in the financial year 2013-14 (2012-13 £Nil). These Accounts include an accrual for redundancy due to the COO of £124,403 which is not shown on the table above as it will not be paid until 30 June 2014.

The new Accounting Officer is not an employee of WNDC and therefore not included above.

### Pensions

WNDC was an admitted body within the Local Government Pension Scheme (LGPS) as administered by Northamptonshire County Council (NCC). The LGPS is a contributory defined benefit final salary scheme. The appointed Actuaries to the scheme are Hymans Robertson LLP.

As a result of the closure of WNDC a Cessation Valuation was undertaken by the Actuaries as at 31 March 2014. In year WNDC made a payment on account of £3,136,000 in respect of the forecast pension deficit with funds drawn down from DCLG. The final calculated pension deficit totalled £2,048,000.

The refund due of £1,088,000 is shown in receivables in Note 12 to the Accounts. The full disclosure of the WNDG scheme details is given in Note 16 to the Accounts.

As regards to individual members of the scheme, the following details apply to senior management (subject to audit).

	Accrued pension at age 65 as at 31/03/14 and related lump sum	Real increase in pension and related lump sum at age 65	CETV at 31/03/2014	CETV at 31/03/2013	Real Increase in CETV
	£'000	£'000	£'000	£'000	£'000
Peter Mawson Chief Executive	10-15	5-7.5	303	122	170
Roger Mendonca Deputy Chief Executive/Chief Operating Officer	30-35 lump sum of 60-65	0-2.5 lump sum of (2.5)-0	458	420	20
Christopher Garden Director of Regeneration & Development	30-35 lump sum of 65-70	0-2.5 lump sum of (2.5)-0	520	484	19
Adrian Arnold Director of Planning Services	-	-	-	496	-

### Cash Equivalent Transfer Values

A Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the benefits accrued in their former scheme.

The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which this disclosure applies.

The CETV figures also include any additional pension benefit accrued to the member as a result of their purchasing additional years of pension service in the scheme at their own cost.



CETVs are calculated within the guidelines and framework prescribed by the Institute and Faculty of Actuaries.

### Real Increase in CETV

This reflects the increase in CETV effectively funded by the employer. It takes account of the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

### Hutton Review of Fair Pay

WNDC is required to disclose the relationship between the remuneration of the highest-paid director in the organisation and the median remuneration of the organisation's workforce. The median is calculated based on the annualised full-time equivalent remuneration of the total workforce excluding the highest paid director.

There were no off payroll transactions in the year (2012-13, none).

In order to show an accurate comparison, the 2012-13 salary and benefits calculations have been restated to exclude redundancy payments.

	<b>2013-14 Salary &amp; Benefits</b>	<b>2012-13 Restated Salary &amp; Benefits</b>
Band of highest paid director's total (£'000)	150-155	150-155
Median total	£41,090	£46,450
Ratio of highest paid director to median salary	3.7	3.3

The annual banded remuneration of the highest-paid director in WNDC in the financial year 2013-14 was £150,000 - £155,000 (2012-13, £150,000 - £155,000). This was 3.7 times (2012-13, 3.3) the median remuneration of the workforce, which was £41,090 (2012-13, £46,450). The reduction in staff in 2013-14 has reduced the median total and increased the median ratio to 3.7.

In 2013-14, there were no employees receiving remuneration in excess of the highest-paid director (2012-13 - no employees).

Total remuneration includes salary, severance payments, non-consolidated performance-related pay and benefits-in-kind. The total remuneration does not include redundancy

payments, employer pension contributions and the cash equivalent transfer value of pensions.

The director disclosed as the highest paid director left on 31 January 2014. The calculations above are annualised and on that basis, the highest paid director remains the same as in the restated 2012-13 Hutton review above . The Hutton Review of Fair Pay information above is subject to audit.

### **Employee Policies**

The Corporation aims to be a responsible employer and to this end has produced and distributed to all staff a guidance document (the Corporation's 'Employee Handbook') modelled on the terms and conditions of employment of other non-departmental public bodies and DCLG. The Corporation is fully committed to a policy of equal opportunities in respect of employment and to ensure the fair and equal treatment of all employees, customers and contractors regardless of race, colour, age, nationality, ethnic or national origin, disability, sex or marital status, sexual orientation, religion or belief.

WNDC employees have undertaken corporate social responsibility activities which involved volunteering their time and skills to help a number of local charities and community groups.

Our sickness level per employee per annum is 7 days (2012-13; 7 days).

D Rossington

Accounting Officer

Date: 12 June 2014

The signature covers the Strategic Review, the Board and Executive Report and the Remuneration Report

## **8. Statement of Accounting Officer's Responsibilities**

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Under the Local Government, Planning and Land Act 1980 the Secretary of State with the consent of the Treasury has directed West Northamptonshire Development Corporation to prepare, for each financial year, a statement of accounts in the form, and on the basis, set out in the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of West Northamptonshire Development Corporation and of its income and expenditure, changes in taxpayers' equity and cash flows for the financial year.

In preparing the accounts, the Corporation is required to comply with the requirements of the *Government Financial Reporting Manual* and in particular to:

- observe the Accounts Direction issued by the Secretary of State including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards as set out in the *Government Financial Reporting Manual* have been followed, and disclose and explain any material departures in the Financial Statements; and
- prepare the Financial Statements on a going concern basis, if appropriate.

The Secretary of State has appointed the DCLG Finance Director as Accounting Officer of West Northamptonshire Development Corporation. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the West Northamptonshire Development Corporation's assets, are set out in *Managing Public Money* published by HM Treasury.

## **9. Governance Statement**

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### **Purpose and Scope**

This Governance Statement provides an overview of the risks WNDC has faced over the past year and the controls that WNDC has put in place to manage and mitigate those risks. As set out in Managing Public Money, this Governance Statement provides an overview of the dynamics of the organisation and its control structure, its stewardship, its vulnerabilities and how successfully the organisation has coped with the challenges it faces.

### **WNDC's Risk Profile**

Throughout 2013-14, WNDC continued to deliver its business plan milestones as well as making preparations for establishing post-WNDC arrangements due to its operational closure on 31 March 2014. DCLG tasked WNDC with closing itself as a statutory body and establishing an independent, locally led successor vehicle. There was a risk that the transition period could have taken focus away from the delivery of the capital projects. As reported in the last Governance Statement, to mitigate this risk, WNDC put in place governance arrangements to manage the transition, succession and closure.

### **Business as usual Organisational Governance**

WNDC maintained its governance framework for delivering the capital programme. The Capital Programme Project Board continued to meet throughout 2013-14. It consisted of project managers, relevant directors and, in addition, local authority partners, who were invited to join the meetings in preparation for the handover of responsibility of the programme.

WNDC recognised the need for key stakeholders to have confidence in the local authorities' ability to deliver the live projects post-WNDC. In response to this, WNDC placed the local authorities at the forefront of external communications. For example, when major milestones were reached, WNDC arranged for local authority partners to feature in the media coverage with WNDC taking a supporting role behind the scenes. This helped to provide assurances publicly to stakeholders that the local authorities were taking forward the regeneration programme. In addition, it was important for development partners to be assured that project momentum would not be lost as a result of the transfer. Therefore, WNDC and the Local Authorities agreed a joint approach to communications in order to demonstrate the close working relationship that had been developed. Towards the final months of the year, two stakeholders required, and were given by DCLG, further assurances about the legal framework for transfer.

No major communications issues arose during the year.

In 2013-14 there were no personal data related incidents and, therefore, none reported to the Information Commissioner's Office.

Each project continued to be delivered broadly in line with the programme timeline. As to be expected with large complex projects, there were issues that arose but WNDC has been able to manage them such that they did not adversely affect the overall project timeline or programme budget.

During 2013-14, WNDC managed its business in a rapidly changing environment, while meeting the requirements of DCLG Group governance (for example the need to obtain approval from the DCLG Investment Sub Committee for significant projects) and also the requirements of the cross Government Spending Controls administered by the Cabinet Office.

WNDC identified that additional expenditure was needed, resulting from the closure of the organisation. This was mainly related to staff redundancies and pension scheme liabilities which could not be covered within the existing 2013-14 Administration budget. In recognition of the exceptional nature of these costs WNDC made a submission to DCLG for a further budget allocation, specifically in respect of restructuring costs, which was approved.

### **Successor Arrangements, Transition and Closure Governance**

In April 2011, WNDC set up a project to put in place successor arrangements, transfer the work of WNDC, and close the organisation. The Project Initiation Document was approved by the Board. It divided the programme into three areas.

- The establishment of an independent, locally led, successor vehicle;
- The transfer of the work initiated by WNDC to the successor vehicle, which was finally decided to be the local authorities;
- The closure of WNDC as a statutory body, which the WNDC Board and Executive Team were keen should be exemplary.

Throughout 2013-14, this structure was largely followed, with some exceptions as the programme developed.

The Successor Arrangements Programme Board (SAPB) continued to meet. This consisted of the Chief Executives of Northampton Borough Council (NBC), Northamptonshire County Council (NCC), WNDC's Chief Executive, Chief Operating Officer, Project Manager, and DCLG. Its remit was to identify the appropriate successor arrangements and put them in

place. This Board met four times between April and June 2013 before being disbanded in September 2013.

WNDC also established more formal arrangements for its transition and closure team by creating a 'Transition and Closure Programme Board' (TACPB) in June 2013. This Programme Board met six times during 2013-14 and included representatives from NBC & NCC, DCLG, Cross-Departmental Internal Audit Services (XDIAS), and WNDC's Chief Operating Officer, Project Manager and work stream leads. The National Audit Office (NAO) attended as observers. The programme of work was divided into work streams, with each allocated a project lead. The work streams were:

- Projects (historic and live);
- Information, Data and Knowledge;
- Finance;
- Communications;
- HR;
- Governance.

A process of escalation was agreed to ensure the swift management of major risks or issues as they arose. Specifically, any issues or red risks identified were raised to the Executive Team for consideration. Where needed, these issues were then escalated to the WNDC Board.

In the first two quarters of 2013-14, the SAPB continued to identify the successor arrangements, which included the option of transferring assets to the Homes and Community Agency (HCA) or establishing a joint venture with the local authorities. The Board was given regular updates through Board workshops and meetings and they in turn continued to oversee the progress on the programme.

As discussions progressed, it emerged that transferring live projects to NBC and NCC looked like the most likely option. The programme began to work on this basis.

In June 2013, a letter to John Markham (the Chair of the Board) from Mark Prisk MP, then Housing Minister, invited WNDC to reach operational closure on 31 March 2014 and this was achieved.

In July 2013, DCLG established a Localisation Programme Board (LPB). This was based on previous experience from other Arms' Length Body closures in the DCLG Group that DCLG should be more closely involved during the closure period. At the time, the Transition and Closure Programme Board raised concerns that a new committee could duplicate the

function of both the SAPB and the TACPB, and create unclear governance arrangements. XDIAS auditors raised similar concerns as a result of their transition and closure plans audit review and so at their recommendation, a joint workshop with DCLG and WNDC was held by XDIAS to clarify the governance arrangements for transition and closure, although in the view of WNDC some duplication of programme governance continued and was thus regularly raised at Audit and Risk Committee meetings, the TACPB and LPB meetings.

As the programme progressed, it was agreed that the live projects, including WNDC assets and liabilities and relevant information would transfer to NBC and NCC. During the year a small number of specific contracts were novated to Daventry District Council (DDC), South Northants Council (SNC) and DCLG .

WNDC identified programme risks and recorded these on the risk register. The key risks identified related to:

- Staff morale and retention;
- The ability of WNDC to influence key stakeholders during its final closure period;
- The risk that project momentum could be lost during transition;
- The risks that significant liability could be passed to DCLG if the legal aspects and preparation of closure were not identified and managed appropriately;
- Delivering the live projects whilst preparing for closure.

Mitigating actions, which are described above, have been put in place.

### **Significant internal control issues**

In 2011, WNDC's Board put in place a retention strategy to retain staff in the lead up to closure or transition. In August 2013 DCLG raised concerns that this retention strategy included payments in lieu of notice and extended notice periods. It subsequently also became clear that DCLG's explicit agreement to these actions had not been sought, as required under the WNDC Financial Memorandum. DCLG was not content with these proposed payments.

Once WNDC became aware of the breach of the financial memorandum, the Chair of the Audit and Risk Committee commissioned a review by Internal Audit to determine the cause. This concluded that the breach had been 'inadvertent and technical', and was not symptomatic of wider governance issues.

Resolving the breach raised a number of governance challenges.

Members of the Executive Team of WNDC were in a position of potential conflict of interest in relation to these proposed payments as they would have benefitted from them. There was

also significant concern among members of staff more widely, leading to risks to the smooth closure of WNDC.

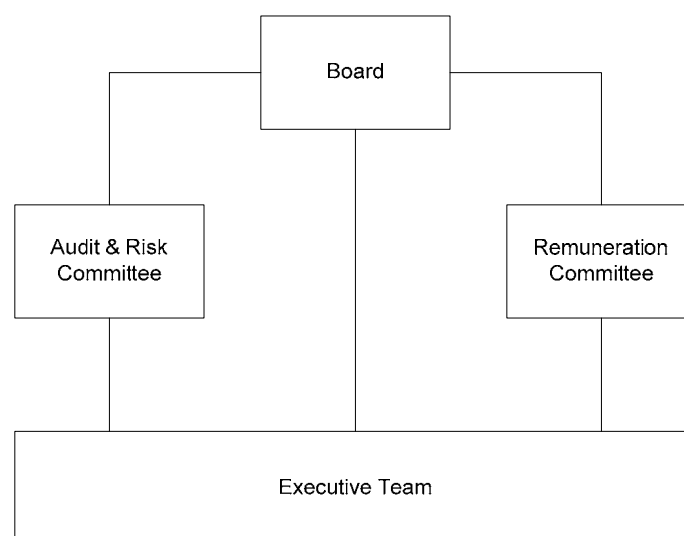
In consequence the Chair and the Board, with DCLG's approval and support, assumed a greater role in the governance of WNDC in regard to this issue, to ensure that arrangements for closure remained in place. The Board was quick to respond to this challenging issue. DCLG also assumed a greater role, for example providing a member of staff to ensure notice was given to WNDC employees at the correct point.

Perhaps understandably at this period some of the usual governance arrangements for WNDC became less clear, due to the potential conflict of interest, speed of action required and the legal issues relating to the previously proposed payments in lieu of notice and extended notice periods. However, in my judgement the actions taken by the Board were commensurate to the challenge, and enabled the closure of WNDC to continue effectively.

In the final few months of this financial year, the risks relating to this issue were reduced or removed by the offer of settlement agreements to staff to replace the previous proposal of payments in lieu of notice which had not been agreed by DCLG. The Chief Executive, Peter Mawson, left by mutual agreement at the end of January 2014. Roger Mendonca, the Chief Operating Officer, assumed executive leadership of WNDC, supported by Ann Battom, the Chief Financial Officer. I became Accounting Officer and received assurances as covered above. Governance arrangements remained appropriate and satisfactory from my date of appointment.

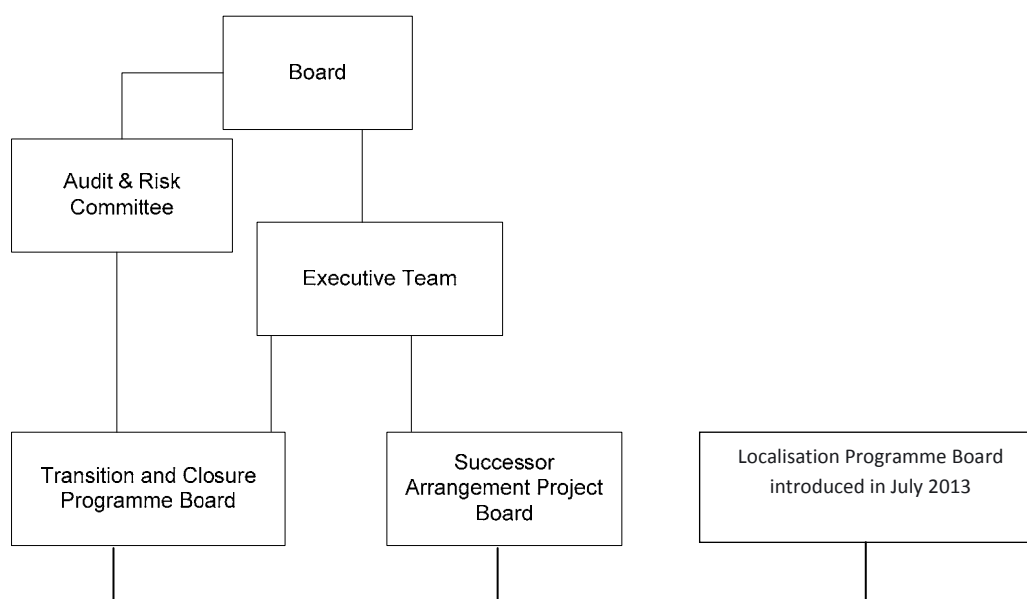
## Governance Framework

### Board and Committee Structure





## Succession, Transition and Closure Structure



Notwithstanding the issues described above, WNDC has had a robust governance framework that has allowed prompt and effective decision making at all levels throughout the year.

The organisation has been led by a Board made up of a majority of members from the four local authorities and a further three external independent members. Throughout the year, the Board took considered decisions after careful debate and were keen to guide and support the Executive Team.

As Accounting Officer and Chief Executive, Peter Mawson attended all Board meetings along with members of the Executive Team. As the new Accounting Officer, I attended the Board meeting on 11 March 2014.

Board meetings were held once every two months. Reports were presented on progress and on risks against programme milestones as well as other organisational items such as audit findings.

DCLG sat as observers to the Board. DCLG attendance was considerably less in the first half of the year. However after discussions between WNDC and the DCLG sponsorship team, DCLG attendance increased significantly.

Information continued to be reported to DCLG through various channels in addition to Board meetings.

The Chair and Peter Mawson met regularly with WNDC's sponsors in DCLG to discuss priorities and progress throughout the year.

Board workshops were held between Board meetings which allowed the Board to receive interim updates and provide strategic direction in between formal board meetings. The Board has had two sub-committees, the Audit and Risk Committee and the Remuneration Committee.

The Audit and Risk Committee is an advisory committee of the Board and has no executive authority. The Committee advises the Accounting Officer and the Board on the adequacy of the Corporation's risk management and internal controls arrangements. It met six times during 2013-14 and had an average of 96% attendance from Members. Meetings were held more frequently during the final operational period.

The Remuneration Committee is also an advisory committee to the Board, and has no executive authority. Its role is to review the remuneration of the Chief Executive and WNDC's overall remuneration strategy. There were no issues brought to the Committee for consideration during 2013-14.

Risks were identified and escalated in accordance with the risk management framework. Programme risks and actions were reviewed by the Capital Programme Board. Any risks that could not be resolved at Programme Board level were escalated to the Executive Team and then to the WNDC Board for decision. Organisational risks were reviewed by the Executive Team monthly. At all stages throughout the risk and reporting process, risk response actions were communicated to relevant staff at all levels and recorded on the risk register.

WNDC's financial controls were appropriate and sufficient to safeguard public funds and to ensure compliance with the 2013-14 Government Financial Reporting Manual (FReM) issued by HM Treasury. Internal controls, such as segregation of duties, have been applied and continually assessed to ensure good financial management and best practice.

WNDC received four requests for information under the Freedom of Information Act 2000 and they related to Board minutes, cycling provisions available at Castle Station and WNDC suppliers. Where the information was held, it was fully disclosed.

## Board Meeting attendance between April 2013 – March 2014

From 1 April 2013 to 31 March 2014, 9 Board meetings were held.

<b>Board Member</b>	<b>Attendance</b>
John Markham (Chair)	100%
John Weir (Vice-Chair)	89%
Deirdre Newham	100%
Cllr Jim Harker	56%
Cllr. Richard Church	89%
Cllr Chris Millar	89%
Cllr Tim Hadland	89%
Cllr Mary Clarke	89%
Cllr Joy Capstick	89%

The Board considers that the data it receives is acceptable in terms of quality, quantity and timeliness. The role and effectiveness of the Board are described above in the Significant internal control issues and Governance Framework sections. A review of Board effectiveness was not required due to the closure of WNDC.

### Review of Effectiveness

WNDC has a history of reviewing its effectiveness each year in order to build on lessons learned and identify more efficient ways of working. With this in mind, WNDC continued to commission internal audits.

The role of internal audit is to evaluate these controls independently and make any recommendations for improvements.

During 2013/14, the following internal audits were carried out by the Cross Departmental Internal Audit Team (XDIAS):

- Transition and Closure Plan Review – phase 1
- Finance Systems
- Payroll/Pensions
- Governance and Risk Management – Transition and Closure Plan Review – phase 2

In addition, as set out above, XDIAS held a workshop between WNDC and DCLG to clarify the roles and responsibilities, information needs and frequency of reporting during the closure phase.

The internal auditors offered guidance and advice on ways to improve the activity of WNDC. The overall audit opinion found WNDC to have a strong control environment for its finance systems and payroll/pensions. With the transition and closure controls it found WNDC to have a strong control environment, but recognised the risks that were beyond WNDC's control and made recommendations on how to mitigate these ahead of the final transfer of projects to the successor bodies. All internal audit findings were reported to the Audit and Risk Committee. Audit actions were coordinated by WNDC's Governance Officer and progress was reported at each meeting.

WNDC commissioned the Royal Institute of Urban Affairs to review the effectiveness of the Urban Development Corporation (UDC) model, using WNDC as a case study. This research was completed in November 2013 and found that overall WNDC had been effective in achieving its objectives. This research was made publicly available.

As part of maintaining a high performing team, WNDC undertakes a short staff survey every quarter. This past year, the responses have demonstrated that morale and commitment was high at the beginning of the financial year. During the period of issues over the retention policy, the morale lowered considerably throughout the team. In addition, the impending staff redundancies also had an impact on morale. In response to this, WNDC continued to hold "all staff" meetings to provide general strategic updates and to give staff the opportunity to raise questions and share their views. These team meetings have been an important place to update staff on the developments of the transition and closure programme. WNDC provided support through an outplacement service provider and gave staff access to a re-training budget to help support their transition to new employment.

WNDC has a clear and documented delegation chain for both capital programme expenditure on projects and administration expenditure. Regular monthly reviews were undertaken at all delegation levels to ensure that actual expenditure was in line with the budgetary approvals in place and that the work undertaken was on time and of the required quality. Regular feedback was provided to the Executive Team and Board members by the Chief Financial Officer. Monthly feedback was also provided to DCLG on each expenditure line within the overall WNDC budget.

#### **Governance between 1 February 2014 to 31 March 2014**

From 1 April 2013 to 31 January 2014, Peter Mawson was the Accounting Officer for WNDC. I became the Accounting Officer for WNDC from 1 February 2014.

In order to report on the governance arrangements between April 2013 to January 2014, I have consulted staff and Board members present throughout this time, as well as drawing on my own experience of WNDC business as Finance Director of DCLG.

As I am the Finance Director at DCLG and am based in DCLG's London offices, I carry out my responsibilities remotely. To enable me to do this effectively, I have regular communication with WNDC's Chief Financial Officer (CFO), the DCLG sponsorship team and, as necessary, the Chair of the Board, John Markham. The information shared has helped me to take a view of the risks and activity of the organisation.

I attended the Board meeting at WNDC's offices on 11 March 2014 and an Audit and Risk Committee meeting on 20 March 2014. I have had regular meetings with the CFO (weekly except for a period when she was on leave) at DCLG's London offices to discuss the risks to the organisation, and to review the plans for the preparation of the final report and accounts.

I have not found any major issues to report in the two month period. WNDC has continued to deliver against its objectives. Overall WNDC's risk profile reduced significantly as the local authorities took an ever-leading role in the delivery of the projects, with outstanding liabilities due to transfer to DCLG.

### **Compliance with the Corporate Governance Code**

The detailed provisions of the Corporate Governance Code (the Code) published by HM Treasury and the Cabinet Office relate to Ministerial departments. However, this statement details WNDC's compliance as far as appropriate with the principles set out in the Code. I am satisfied that it gives a fair picture of WNDC's governance in 2013-14.

David Rossington

Accounting Officer

Date: 12 June 2014

## **10. Auditor's Report**

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### ***The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament***

I certify that I have audited the financial statements of West Northamptonshire Development Corporation (“the Corporation”) for the year ended 31 March 2014 under the Government Resources and Accounts Act 2000. The financial statements comprise: the Statements of Comprehensive Net Expenditure, Financial Position, Cash Flows, Changes in Taxpayers' Equity; and the related notes. These financial statements have been prepared under the accounting policies set out within them. I have also audited the information in the Remuneration Report that is described in that report as having been audited.

#### **Respective responsibilities of the Board, Accounting Officer and auditor**

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Board and the Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Corporation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Corporation; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate and report.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### **Opinion on regularity**

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### **Opinion on financial statements**

In my opinion:

- the financial statements give a true and fair view of the state of Corporation's affairs as at 31 March 2014 and of the net expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Local Government, Planning and Land Act 1980 and Secretary of State directions issued thereunder.

### **Emphasis of matter – financial statements prepared on a basis other than going concern**

Without qualifying my opinion, I have considered the adequacy of the disclosures made in note 1(a) concerning management's decision to apply a basis other than going concern in the preparation of the financial statements. The Corporation will close on 31 July 2014 and its assets, liabilities and functions had transferred to local authorities by 31 March 2014.

### **Opinion on other matters**

In my opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance with Secretary of State directions made under the Local Government, Planning and Land Act 1980; and
- the information given in the Strategic Review and the Board and Executive Report included within the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which I report by exception**

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff; or
- the financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

### **Report**

I have no observations to make on these financial statements.

**Sir Amyas C E Morse**

**23 June 2014**

**Comptroller and Auditor General**

National Audit Office

157-197 Buckingham Palace Road

Victoria

London



## 11. Financial Statements

### Statement of Comprehensive Net Expenditure for the year ended 31 March 2014

Expenditure	Note	Total 2013-14 £'000	Total 2012-13 £'000
Staff Costs	4a	(2,438)	(1,976)
Other Expenditure	5	(809)	(660)
Grants Payable (Project Costs)	6	(14,372)	(9,018)
Impairment / Write Off	7	(4,615)	(562)
Pension Deficit Crystallisation	4b	(1,171)	-
Capital Grants in Kind to Northampton Borough Council	17	(1,547)	-
Capital Grants in Kind to Northamptonshire County Council	17	(25)	-
		<b>(24,977)</b>	<b>(12,216)</b>
<b>Income</b>			
Income from Activities	3a	184	210
Other Income	3b	378	1,157
		<b>562</b>	<b>1,367</b>
<b>Net Expenditure before Interest and Taxation</b>		<b>(24,415)</b>	<b>(10,849)</b>
Net pension interest	16	(21)	(1)
<b>Net Expenditure after Interest</b>		<b>(24,436)</b>	<b>(10,850)</b>
Taxation	15	(22)	(60)
<b>Net Expenditure for the year</b>		<b>(24,458)</b>	<b>(10,910)</b>
<b>Other Comprehensive Expenditure</b>			
Pension remeasurements	16	(338)	(377)
<b>Total Comprehensive Expenditure for the year ended 31 March 2014</b>		<b>(24,796)</b>	<b>(11,287)</b>

The notes on pages 42 to 62 form part of these accounts.  
Pension remeasurements will not be reclassified subsequently to profit and loss.

## Statement of Financial Position as at 31 March 2014

	Note	2014 £'000	2013 £'000
<b>Non-Current Assets</b>			
Property, Plant and Equipment	9	-	12
Intangible Assets	10	-	56
<b>Total Non-Current Assets</b>		-	<b>68</b>
<b>Current Assets</b>			
Inventories	11	-	3,651
Trade and Other Receivables	12	1,473	223
Cash and Cash Equivalents	13	1,184	4,053
<b>Total Current Assets</b>		<b>2,657</b>	<b>7,927</b>
<b>Total Assets</b>		<b>2,657</b>	<b>7,995</b>
<b>Current Liabilities</b>			
Trade and Other Payables	14	(652)	(1,048)
<b>Total Current Liabilities</b>		<b>(652)</b>	<b>(1,048)</b>
<b>Total Assets less Net Current Liabilities</b>		<b>2,005</b>	<b>6,947</b>
<b>Non-Current Liabilities</b>			
Pension Liability	16	-	(382)
<b>Total Non-Current Liabilities</b>		-	<b>(382)</b>
<b>Total Assets Less Liabilities</b>		<b>2,005</b>	<b>6,565</b>
<b>Taxpayers' Equity</b>			
General Reserve		2,005	6,947
Pension Reserve	16	-	(382)
<b>Total Taxpayers' Equity</b>		<b>2,005</b>	<b>6,565</b>

The financial statements of pages 38 to 41 were approved and were signed by;

(Signed)

(Chair)

(Signed)

(Accounting Officer)

Date: 12 June 2014

The notes on pages 42 to 62 form part of these accounts

## Statement of Cash Flows as at 31 March 2014

	Note	2013-14 £'000	2012-13 £'000
<b>Cash Flows from operating activities</b>			
<b>Net expenditure before interest and taxation</b>		<b>(24,415)</b>	<b>(10,849)</b>
Depreciation / amortisation	5	35	72
Decrease / (increase) in inventories	11	3,651	(188)
Decrease / (increase) in intangible assets	10	46	-
Transfer to from Pension reserve	16	(741)	(1,392)
(Increase) / decrease in trade and other receivables	12	(1,250)	20
Decrease in trade and other payables	14	(396)	(2,036)
<b>Net cash outflow from operating activities before tax</b>		<b>(23,070)</b>	<b>(14,373)</b>
Corporation tax	15	(22)	(60)
<b>Net cash outflow from operating activities</b>		<b>(23,092)</b>	<b>(14,433)</b>
<b>Cash Flows from investing activities</b>			
Purchase of intangible assets	10	(13)	(21)
<b>Net cash outflow from investing activities</b>		<b>(13)</b>	<b>(21)</b>
<b>Cash Flows from financing activities</b>			
Grants in Aid from Sponsor Department		20,236	13,226
<b>Cash from financing activities</b>		<b>20,236</b>	<b>13,226</b>
<b>Net decrease in cash and cash equivalents in the period</b>		<b>(2,869)</b>	<b>(1,228)</b>
Cash and cash equivalents at the beginning of the period		4,053	5,281
Cash and cash equivalents at the end of the period		1,184	4,053

The notes on pages 42 to 62 form part of these accounts.

## Statement of Changes in Taxpayers' Equity as at 31 March 2014

	General Reserve	Pension Reserve	Total Reserves
	£'000	£'000	£'000
<b>Balance at 31 March 2012</b>	<b>6,022</b>	<b>(1,396)</b>	<b>4,626</b>
<b>Changes in taxpayers' equity 2012-13</b>			
Net loss on Pension actuarial assumption	-	(377)	(377)
Transfers between reserves	(1,391)	1,391	-
Net expenditure	(10,910)	-	(10,910)
<b>Total Comprehensive Expenditure for 2013-13</b>	<b>(12,301)</b>	<b>1,014</b>	<b>(11,287)</b>
Grant in Aid from Sponsor Department	13,226	-	13,226
<b>Balance at 31 March 2013</b>	<b>6,947</b>	<b>(382)</b>	<b>6,565</b>
<b>Changes in taxpayers' equity 2013-14</b>			
Transfers between reserves	(720)	720	-
Total Comprehensive expenditure	(24,458)	(338)	(24,796)
Grant in Aid from Sponsor Department	20,236	-	20,236
<b>Balance at 31 March 2014</b>	<b>2,005</b>	<b>-</b>	<b>2,005</b>

## **Notes to the Accounts**

### **1(a) Statement of Accounting Policies**

These Financial Statements have been prepared in accordance with the 2013-14 Government Financial Reporting Manual (FReM) issued by H.M. Treasury. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context.

Where the FReM permits a choice of accounting policy, the accounting policy which is judged to be most appropriate to the particular circumstances for the West Northamptonshire Development Corporation (WNDC hereafter) for the purpose of giving a true and fair view has been selected. The particular policies adopted by WNDC are described below:

WNDC's accounting policies have been applied consistently in dealing with items considered material in relation to the accounts. WNDC has considered, in accordance with IAS 8, whether there have been any changes to accounting policies (either voluntary or arising from IFRS and/or the FReM) which have an impact on the current or prior period, or may have an effect on future periods. WNDC has also reviewed any new or amended standards issued by the IASB but not yet effective, to determine if it needs to make any disclosures in respect of those new IFRS's that are or will be applicable (references to 'new IFRS's include new interpretations and any new amendments to IFRS's and interpretations). There have been no changes in accounting policy as a result of accounting standards and/or FReM changes in the current financial year.

#### **Accounting Standard changes issued but not effective until future periods**

- IFRS 9 – Financial Instruments
- IFRS 10 / 11 / 12 IAS 27 / 28 – Consolidated statements and disclosure of Interests in other entities
- IFRS 13 – Fair Value Measurement
- IAS 16 – Property, Plant and Equipment
- IAS 32 – Financial Instruments, Presentation
- IAS 34 – Interim Financial Reporting
- IAS36 – Impairment of Assets

As WNDC is due to close on 31st July 2014, therefore these changes will have no impact.

### **Significant FReM changes for 2013-2014**

- IAS 19 – Post Employment benefits
- IFRS7 – Financial Instruments Disclosures
- IAS12 – Income Taxes

### **IAS 19 Employee Benefits (Revised 2011)**

In the current year, WNDC has applied the 2011 amendments to IAS 19 Employee Benefits (revised 2011), which are mandatory for accounting periods beginning on or after 1 January 2013. The amendments relevant to WNDC are:

The interest cost and expected return on plan assets are replaced with 'net interest', which is calculated by applying the same discount rate to the net defined benefit liability/(asset).

The prior period adjustments do not affect the closing balances and are not material and therefore restatement of the main financial statements is not required however the prior period figures have been adjusted to reflect this new presentation within the pension disclosures in Note 16 on page 58 and in the primary statements.

There have been no significant judgements or estimations made.

### **Going Concern**

On 4 June 2013, the then Minister for Housing, Mark Prisk MP, announced plans to close WNDC on 31 March 2014. To effect this, a Statutory Instrument was approved by Parliament: The West Northamptonshire Development Corporation (Transfer of Property, Rights and Liabilities) Order 2014 (SI 217/2014). This was laid before Parliament on 10 February 2014 and came into force on 27 March 2014. A second Statutory Instrument, laid before Parliament on 10 February 2014 came into force on 27 March 2014. This Statutory Instrument, The Urban Development Corporations in England (Area and Constitution) Order 2014 (SI 1181/2014), revoked the Corporation's powers as at 31 March 2014. These Orders meant that, other than the property, rights and liabilities retained for the purposes of winding up the Corporation, the property, rights and liabilities vested in the Corporation on the 27 March 2014 (the commencement date) transferred to local authorities in whose area the relevant urban development is situated, and are detailed in note 17 on page 60.

Although the functions previously provided by the Corporation will continue to be provided by another public sector entity, these had transferred by 31 March 2014. As the Corporation will close on 31 July 2014, management consider that it is appropriate for the financial statements of WNDC in respect of the year to 31 March 2014 to be prepared on a basis other than going concern.

The Corporation held no non-current assets or liabilities as at 31 March 2014. There were no adjustments required to the current assets and liabilities held at the reporting date.

## **Transfer of Property, Rights and Liabilities to Local Authorities**

The West Northamptonshire Development Corporation (Transfer of Property, Rights and Liabilities) Order 2014 (SI 217/2014) came into force on 27 March 2014. This meant at that date, WNDC's property, rights and liabilities transferred to local authorities in whose area the relevant urban development area is situated. As this transfer occurred before the end of the financial year, WNDC's financial position at 31 March 2014 excludes these transferring property, rights and liabilities because at that point they had already transferred.

As a result of the implementation of the Transfer Order on 27 March 2014, £1.6 million of assets were transferred to local authorities in whose area the relevant urban development area is situated. These transfers were for nil consideration in accordance with HM Treasury guidance on transfers of asset balances to Public Sector bodies, and were made by the Secretary of State under the Transfer Order using powers to transfer assets in sections 165A(1) and (4); and 165B(1) and (4) of the Local Government, Land and Planning Act 1980. These transfers are therefore disclosed as Capital Grant in Kind in the Financial Statements and detailed in Note 17 on page 60.

### **1(b) Accounting Convention**

These accounts have been prepared under the historical cost convention.

### **1(c) Recognition of Income**

Under the FReM, funding from sponsor departments is treated as an injection of capital rather than income in the form of Grant in Aid and taken direct to reserves. WNDC recognises revenue in the period in which services are provided and has three main revenue streams.

#### ***Project Management Recharge***

As part of the funding awarded to projects, WNDC agreed with the applicant an amount in respect of WNDC programme management costs, which were recharged to the grant funding recipient. This income and the related costs were recognised over the life of the project. Its recovery was subject to the availability of funding and the completion of projects.

#### ***Grant Income***

WNDC received grants from various bodies as contributions towards the provision of specific projects. This income and the related cost fell due over the life of the project. The percentage of completion method was utilised to recognise revenue on long-term projects. Any balance of grant not credited to income by the end of the accounting period was shown as deferred income. At the completion of the project, any grant not spent was repayable.

### ***Rental Income***

WNDC received rental income from the stock of development properties held as inventories. Any rental income was recognised on an accruals basis.

### **1(d) Employee Benefits**

#### ***Retirement Benefit Costs***

Past and present employees are covered by the provisions of the Local Government Pension Scheme (LGPS). WNDC employees are invited to join the LGPS administered by Northamptonshire County Council, a final salary defined benefit scheme. Pension costs are accounted for under IAS 19 as calculated by the scheme appointed Actuaries, Hymans Robertson LLP. Due to the cessation of WNDC on the 31 July 2014 a final calculation was carried out by the actuary to assess the deficit, or surplus, attributable to the Corporation.

#### ***Holiday Pay***

Employees of WNDC were entitled to 28 days paid leave each year (pro rata where necessary). Staff who were redundant on 31 March 2014 were required to take all annual leave before the end of the financial year.

#### ***Redundancy Pay***

WNDC has a Redundancy Policy under which the compulsory redundancy payments were based on the Local Government (Early Termination of Employment) (Discretionary Compensation) (England & Wales) Regulations 2006. Exit costs are accounted for in full in the year of agreement.

### **1(e) Property, Plant and Equipment (PPE)**

PPE comprise computer and office equipment which had a useful economic life of four years, and furniture and fittings which had a useful economic life of eight years. All PPE has been fully depreciated and has a net book value of £nil as at 31 March 2014. All of WNDC's PPE was valued on an historical cost basis, as stated in IAS 16, they were deemed to be short life, low value assets and eligible to be valued under the historical cost basis.

#### ***Capitalisation***

Tangible assets were capitalised if they were capable of being used for a period which exceeded one year and they:

- individually had a cost of at least £5,000; or



- they were lower than the threshold value and were be grouped into a single asset where they formed part of a distinct or specific project.

### ***Depreciation***

Depreciation for PPE was provided to write off the costs of individual assets over their useful economic life which ended on 31 March 2014.

### **1(f) Intangible Assets**

Intangible assets comprised software licences which had a useful economic life of four years.

All WNDC's intangible assets were valued on an historical costs basis, as stated in IAS 38, they were deemed to be short life, low value assets and eligible to be valued under the historical cost basis. If WNDC had high value or long life intangible assets, they would be valued using a fair value basis.

### ***Capitalisation***

Intangible assets were capitalised if they were capable of being used for a period which exceeded one year and they:

- individually had a cost of at least £5,000; or
- were lower than the threshold value and were to be grouped into a single asset where they formed part of a distinct or specific project.

### ***Amortisation***

Amortisation for intangible assets was provided to write off the costs of individual assets over their useful economic life which ended on 31 March 2014.

### **1(g) Inventories - Stock of Development Assets**

Development Assets were held by WNDC for regeneration purposes and were shown as inventories, and in line with FReM requirements were held at the lower of cost and net realisable value under IAS 2. Costs of acquisition and any resulting write-downs of these properties (historical cost to net realisable value) were accounted for annually and recorded as expenditure in the Statement of Comprehensive Net Expenditure.

Net realisable value was determined by reference to quoted market prices where possible, otherwise by valuation techniques in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors.

WNDC had assessed the value of Inventories and obtained an external valuation by professional valuers. Gains from valuation were held in a Revaluation Reserve on the Statement of Financial Position; losses from impairment are recorded as an expense in the year in the Statement of Comprehensive Net Expenditure.

The Inventories were formally valued by independent Chartered Surveyors as at 31 December 2013. The Inventories were transferred to Northampton Borough Council and Northamptonshire County Council on 27 March 2014 in line with the West Northamptonshire Development Corporation (Transfer of Properties, Rights and Liabilities) Order 2014 (SI217/2014) and the details of the transferred holdings are set out in the note 17 on page 60. The valuation was reviewed as at the transfer date (27 March 2014) to ensure there were no material differences in value.

### **1(h) Related Party Transactions**

IAS 24 requires transactions between a reporting entity and its related parties to be disclosed in its Financial Statements. A related party can be an individual, an entity, or an unincorporated business. As per the standard, WNDC uses the general criteria to determine relationships involving control, joint control and significant influence that are required to be disclosed.

The following definitions are used to determine the aforementioned relationships:

#### **Control**

*'The power to govern the financial and operating policies of an entity so as to obtain benefits from its activities'*

#### **Joint Control**

*'The contractually agreed sharing of control over an economic activity'*

#### **Significant Influence**

*'The power to participate in the financial and operating policy decisions of an entity, but is not in control over these policies. Significant influence may be gained by share ownership, statute or agreement'*

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### **1(i) Provisions, Contingent Liabilities and Contingent Assets**

WNDC ceased operational activities on 31 March 2014 at which date all assets and liabilities of the corporation had been disposed of, or transferred to the local authorities as set out in Note 17 on page 60. Consequently there were no provisions, contingent liabilities or contingent assets at the end of the financial year.

### **1 (j) VAT**

WNDC was registered for VAT. WNDC's activities comprised those which were fully VAT-recoverable, those which were exempt from VAT and those which were outside the scope of VAT. Where output tax was charged or input tax was recoverable the amounts are stated net of VAT. Due to the cessation of operational activities, WNDC deregistered for VAT from 1 April 2014.

### **1(k) Project Costs**

WNDC deemed that project costs were payable only when the terms of the funding agreement had been met.

### **1(l) Capital Grant in Kind to Local Authorities**

The West Northamptonshire Development Corporation (Transfer of Property, Rights and Liabilities) Order 2014 (SI217/2014) came into force on 27 March 2014. This meant at that date, WNDC's property, rights and liabilities transferred to local authorities in whose area the relevant urban development area is situated. As a result of the implementation of the Transfer Order on 27 March 2014, £1.6 million of assets were transferred to Northampton Borough Council and Northamptonshire County Council. These transfers were for nil consideration and were made by WNDC with the consent of the Secretary of State under the Transfer Order using powers to transfer assets in sections 165A(1) and (4); and 165B(1) and (4) of the Local Government, Land and Planning Act 1980. These transfers are disclosed as Capital Grant in Kind. and detailed in Note 17 on page 60.

### **1(m) Financial Instruments**

Financial assets and liabilities are valued in the Statement of Financial Position at fair value. This is usually the amount expected to be received or paid unless the terms of the contract make the use of such a basis of valuation misleading.

### **1(n) Cash and Cash Equivalents**

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in 3 months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. Investments made comply with WNDC's Treasury Management Policy.

### 1(o) Leases

All WNDC leases have been reviewed in accordance with IAS17 and are operating leases. Expenditure under operating leases is recognised in the Statement of Comprehensive Net Expenditure on a straight-line basis over the period of the lease.

### 1(p) Operating Segments

In line with IFRS 8, WNDC determined that it had two operating segments: Regeneration and Other Core Business. Overheads were not reported as a separate segment, and have been apportioned across segments. As WNDC was funded by central government (DCLG), there was no requirement to raise funds and maintain shareholder value.

Therefore, the organisation did not manage its assets in the same way as the private sector and did not rely on different segments to contribute towards profit by optimising the use of assets.

## 2. Segmental reporting

	Regeneration	Other Core	Total 2013-14	Regeneration	Other Core	Total 2012-13
	£'000	£'000	£'000	£'000	£'000	£'000
Gross Expenditure	22,372	2,605	24,977	10,572	1,644	12,216
<b>Income:</b>						
Income from Activities	(184)	-	(184)	(210)	-	(210)
Project Management Recharge	(145)	-	(145)	(435)	-	(435)
Other Income	(233)	-	(233)	(722)	-	(722)
<b>Net Expenditure</b>	<b>21,810</b>	<b>2,605</b>	<b>24,415</b>	<b>9,205</b>	<b>1,644</b>	<b>10,849</b>

## 3. Income

	2013-14	2012-13
	£'000	£'000
<b>a. Income from Activities</b>		
Project Contributions from third parties	184	210
	<b>184</b>	<b>210</b>
<b>b. Other Income</b>		
Project Management Recharge	145	435
Bank Interest	70	158
Other Income	163	564
Total other income in the year	<b>378</b>	<b>1,157</b>
Total Income for the year	<b>562</b>	<b>1,367</b>

#### 4a. Staff numbers and related costs

	<b>Permanent Staff</b>	<b>Agency &amp; Temp Staff</b>	<b>Board Members</b>	<b>Total 2013-14</b>	<b>Total 2012-13</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Wages and salaries	1,144	75	167	1,386	1,470
Social security costs	125	-	13	138	160
Redundancy costs	561	-	-	561	71
Other pension costs	353	-	-	353	275
<b>Total net costs</b>	<b>2,183</b>	<b>75</b>	<b>180</b>	<b>2,438</b>	<b>1,976</b>

#### 4b Pension deficit crystallisation costs

Cessation cost	<b>1,171</b>	-	-	<b>1,171</b>	-
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Due to the dissolution of WNDC on the 31 July 2014 a Cessation valuation was carried out by the actuary to assess the pension deficit, or surplus, attributable to the Corporation. WNDC made a payment during the financial year in full and final settlement of the deficit which, after utilisation of the pension reserves, resulted in a 2013-14 cost of £1,307k.

Where a payment against the delivery of closure milestones was due to staff who were made redundant on 31 March 2014, National Insurance Contributions and PAYE were deducted at source.

All redundancy and payments against the delivery of closure milestones, including those due to the staff who will remain in post until 31 July 2014 in order to wind up WNDC's affairs prior to dissolution on 31 July 2014, have been accrued (redundancy £207,670; payments against the delivery of closure milestones £16,330). This is to ensure that all costs relating to the business activities of WNDC to 31 March 2014 are declared in the relevant financial period.

Past and present employees are covered by the provisions of the Local Government Pension Scheme (LGPS).

WNDC is an admitted member of the Scheme as administered by Northamptonshire County Council. LGPS is a contributory final salary, defined benefit scheme with a variable contribution rate, between 5.5% and 7.5% from employees, a 10.6% contribution rate from WNDC together with an annual lump sum payment.

There are no loans to employees (2013: 1 loan £305)

The average number of full-time equivalent persons employed during the year was as follows:

	Permanent Staff	Others	Total 2013-14	Total 2012-13
Directly Employed	22	2	24	27
Other	-	1	1	1
<b>Total</b>	<b>22</b>	<b>3</b>	<b>25</b>	<b>28</b>

#### Average number of persons employed by Segment

	Regeneration	Other Core	Total 2013-14	Total 2012-13
Directly Employed	11	13	24	27
Other	-	1	1	1
<b>Total</b>	<b>11</b>	<b>14</b>	<b>25</b>	<b>28</b>

#### Reporting of Civil Service and Other Compensation Schemes – Exit Packages

23 members of staff have been issued with compulsory redundancy notices in the year to 31 March 2014.

Exit Package Cost Band	Number of Compulsory Redundancies	Total number of Exit Packages by Cost Band (Total Cost)
< £10,000	8 (-)	8 (-)
£10,001 - £25,000	11 (-)	11 (-)
£25,001 - £50,000	2 (2)	2 (2)
£50,001 - £100,000	- (-)	- (-)
£100,001- £150,000	2 (-)	2 (-)
<b>Total 2013-14</b>	<b>23 (2)</b>	<b>23 (2)</b>
<b>Costs 2013-14</b>	<b>£561k (£71k)</b>	<b>£561k (£71k)</b>

Comparative data shown in brackets.

The above 2013-14 data includes all staff including those who remain in post until 31 July 2014.

#### 5. Other Expenditure

	2013-14 £'000	2012-13 £'000
Legal and Professional fees	294	279
IT Services and External consultancy fees	51	61
Training	64	47
Rentals under operating leases and licences	132	132
Office running costs	62	44
Local Authority Support	66	47
Travel and Subsistence	38	34
General Goods and services	12	20
Bad and Doubtful Debt provision	-	(126)

**Auditor's remuneration for audit work:**

National Audit Office – statutory audit work	40	36
Cross-Departmental Internal Audit Service (XDIAS)	12	9
Actuary's Fee	3	5
	<b>774</b>	<b>588</b>

**Non-Cash Items:**

Depreciation	12	44
Amortisation	23	28
	<b>35</b>	<b>72</b>
<b>Total Other Expenditure</b>	<b>809</b>	<b>660</b>

**6. Grants Payable (Project Costs)**

<b>2013-14</b>	<b>2012-13</b>
<b>£'000</b>	<b>£'000</b>

**Grants payable to the public sector in respect of the following approved growth area projects:**

Northampton Innovation Centre	2,250	-
Northampton Grosvenor/Greyfriars	2,145	2,435
iNet Revenue	5	36
Daventry UTC	-	300
	<b>4,400</b>	<b>2,771</b>

**Amounts payable directly to suppliers for WNDC projects:**

<b>2013-14</b>	<b>2012-13</b>
<b>£'000</b>	<b>£'000</b>

WNDC Project Northampton Castle Station	5,010	5,033
WNDC Project Northampton Waterside National Grid	2,305	-
WNDC Project Northampton Waterside	1,942	475
WNDC Project Northampton Avon Nunn Mills	201	407
WNDC Project Heritage Gateway	200	-
Construction Futures	157	137
Northampton Arts Council	50	-
WNDC Project Avon Nunn Mills Brackmills Branch Line	49	-
Sea Cadets	20	-
Arts Council Arts Monitoring Officer	13	35
WNDC Project Northampton Project Angel	9	25
WNDC Project Northampton Waterside Innovation Centre	6	20
WNDC Project Northampton Grosvenor/Greyfriars	5	79
Waterside Agency	5	-
Enterprise Zone	-	31
Upton Lodge Feasibility Study	-	3
WNDC Project Daventry iHub	-	2
	<b>9,972</b>	<b>6,247</b>
<b>Total Project Costs</b>	<b>14,372</b>	<b>9,018</b>

## 7. Impairment / Write Off

Impairment of Inventories –Avon Nunn Mills	2,575	562
Inventories Write Off -Waterside	2,040	-
	<b>4,615</b>	<b>562</b>

The remediation work on WNDC's sites which was undertaken in 2013-14 resulted in write down and impairment costs which are explained in Note 11 on page 55.

## 8. Operating Leases

WNDC has an operating lease with Northampton RFC Limited (Company registered in England: number 3139409), in respect of office premises. The full term of the lease was from 1 July 2011 to 31 March 2014. An additional office premises lease was agreed to cover the period from 1 April 2014 to 30 June 2014.

Various other operating leases are held for office equipment expiring between May 2012 and June 2014. It is anticipated that all current leases in place will have expired and/or be terminated before WNDC's dissolution date.

Total future minimum lease payments under operating leases are given in the table below for each of the following periods:

	2013-14	2012-13
	£'000	£'000
<b>Obligations under operating leases comprise:</b>		
Expiry within 1 year	17	131
Expiry after 1 year but not more than 5 years	-	13
	<b>17</b>	<b>144</b>

WNDC had no finance leases during either period.

## 9. Property, Plant & Equipment

	Fixtures & Fittings £'000	Information Technology £'000	Total £'000
<b>Cost or Valuation</b>			
At 1 April 2013	89	385	474
Disposals	(89)	(385)	(474)
<b>At 31 March 2014</b>	-	-	-
<b>Depreciation and Impairment</b>			
At 1 April 2013	79	383	462
Charged in year	10	2	12
Disposals	(89)	(385)	(474)
<b>At 31 March 2014</b>	-	-	-



<b>Net book value at 31 March 2014</b>	-	-	-
<b>Net book value at 31 March 2013</b>	<b>10</b>	<b>2</b>	<b>12</b>
<b>Asset Financing</b>			
Owned	-	-	-
	<b>Fixtures &amp; Fittings £'000</b>	<b>Information Technology £'000</b>	<b>Total £'000</b>
<b>Cost or Valuation</b>			
At 1 April 2012	89	385	<b>474</b>
<b>At 31 March 2012</b>	<b>89</b>	<b>385</b>	<b>474</b>
<b>Depreciation and Impairment</b>			
At 31 March 2012	63	355	<b>418</b>
Charged in year	16	28	<b>44</b>
<b>At 31 March 2012</b>	<b>79</b>	<b>383</b>	<b>462</b>
<b>Carrying amount at 31 March 2013</b>	<b>10</b>	<b>2</b>	<b>12</b>
<b>Carrying amount at 31 March 2012</b>	<b>26</b>	<b>30</b>	<b>56</b>
<b>Asset Financing</b>			
Owned	10	2	12
<b>Carrying amount at 31 March 2013</b>	<b>10</b>	<b>2</b>	<b>12</b>

## 10. Intangible Assets

Intangible fixed assets comprise software licences

### 2012-13

#### Cost or Valuation

	<b>Total £'000</b>
At 1 April 2013	146
Additions	13
Disposals	(58)
Transfers in year	(101)
<b>At 31 March 2014</b>	<b>-</b>
<b>Amortisation</b>	
At 1 April 2013	90
Charged in year	23
Disposals	(58)
Transfers in year	(55)
<b>At 31 March 2014</b>	<b>-</b>
<b>Net book value at 31 March 2014</b>	<b>-</b>
<b>Net book value at 31 March 2013</b>	<b>56</b>

<b>2012-13</b>	
<b>Cost or valuation</b>	
At 1 April 2012	203
Additions	21
Disposals	(78)
<b>At 31 March 2013</b>	<b>146</b>
<b>Amortisation</b>	
At 1 April 2012	140
Charged in year	28
Disposals	(78)
<b>At 31 March 2013</b>	<b>90</b>
<b>Carrying amount 31 March 2013</b>	<b>56</b>
<b>Carrying amount 31 March 2012</b>	<b>63</b>

WNDC disposed of all PPE and Intangible Assets by 31 March 2014. The sale of assets on a purchaser collection basis meant that WNDC did not incur removal costs. All sale proceeds were offset against dilapidation costs due on the termination of the lease agreement for the office premises.

## 11. Inventories – Stock of Development Assets

	<b>2013-14</b>	<b>2012-13</b>
	<b>£'000</b>	<b>£'000</b>
Balance as at 1 April	3,651	3,463
Additions in the year	2,489	750
Write offs in the year	(2,040)	-
Impairment	(2,575)	(562)
Transfers in the year	(1,525)	-
<b>Balance as at 31 March</b>	<b>-</b>	<b>3,651</b>

WNDC purchased land where appropriate for development and regeneration purposes. The basis of the required red book valuation does not allow for the consideration of special purchasers. The impact of this assumption together with changes to the type of development now planned for the Avon Nunn Mills site has resulted in an impairment charge of £2,575,000 (2012-13 £562,500). The demolition of all buildings at Waterside in order to provide the planned development site has resulted in a write down of £2,040,00. All WNDC's Development Assets were transferred to local authorities on 27 March 2014 as detailed in Note 17 on page 60.

## 12. Receivables

Analysis by type	2013-14	2012-13
a Amounts falling due within one year	£'000	£'000
Trade Receivables	5	89
Other Receivables – VAT	336	43
Prepayments and accrued income	44	91
Pension crystallisation	1,088	-
<b>Total</b>	<b>1,473</b>	<b>223</b>

As none of WNDC's activities in the period between 1 April 2014 and 31 July 2014 are related to trading activities, WNDC deregistered for VAT following the cessation of its operations on 31 March 2014.

There were no rent debtors at 31 March 2014 (2012-13 £47,688)

### b Bad Debt

The residual bad debt provision brought forward relating to European funds was released during the year when the issue was concluded. There is no bad debt provision as at 31 March 2014 (2012-13 £10,858).

### c Intra Government Balances

The following balances at 31 March were held at:	2013-14	2012-13
	£'000	£'000
Balances with other central government bodies	336	43
Balances with local authorities	1,088	26
Balances with bodies external to government	49	154
<b>Total</b>	<b>1,473</b>	<b>223</b>

## 13. Cash and Cash Equivalents

	2013-14	2012-13
	£'000	£'000
Balance as at 1 April	4,053	5,281
Net change in cash balances	(2,869)	(1,228)
<b>Balance as at 31 March</b>	<b>1,184</b>	<b>4,053</b>

### The following balances at 31 March were held at:

Commercial banks and cash in hand	<b>1,184</b>	<b>4,053</b>
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## 14. Payables

Analysis by type	2013-14	2012-13
a. Amount falling due within one year	£'000	£'000
Other taxation and social security	86	71
Trade Payables	28	126
Accruals and deferred income	516	792
Corporation Tax	22	59
<b>Total</b>	<b>652</b>	<b>1,048</b>
<b>b. Intra Government balances</b>		
Balance with other central government bodies	151	214
Balance with local authorities	173	251
Balance with bodies external to government	328	583
<b>Total</b>	<b>652</b>	<b>1,048</b>

## 15. Taxation

	2013-14	2012-13
	£'000	£'000
Current year taxation charges	22	60
	<b>22</b>	<b>60</b>

Corporation Tax was provided in full on surpluses arising from WNDC's trading activities.

## 16. Pension Cost

The Local Government Pension Scheme run by Northampton County Council (NCC) to which WNDC belonged is a defined benefit final salary scheme.

WNDC ceased operations on 31 March 2014 at which time the pension position for all staff was agreed. A Cessation valuation was carried out at 31 March 2014 by Hymans Robertson LLP, qualified independent actuaries appointed by NCC to determine the final cessation contribution payment due.

The major assumptions used by the actuary are being reported the revised IAS 19 basis as follows:

	Full Cessation 2013-14	At 2012-13
Rate of increase in salaries	4.7%	5.1%
Rate of increase in pensions - CPI	2.9%	2.8%
Discount rate	4.3%	4.5%
	<b>£'000</b>	<b>£'000</b>
<b>Present value of scheme obligations</b>	-	(6,602)
<b>Deficit in the scheme</b>	-	(382)

<b>Analysis of the amount charged to operating profit</b>	<b>£'000</b>	<b>£'000</b>
Current service cost	(210)	(186)
Losses on Curtailment	(85)	(107)
Loss on Settlement (Cessation)	(1,171)	-
<b>Total operating charge</b>	<b>(1,466)</b>	<b>(293)</b>

<b>Analysis of the amount charged to other finance income</b>	<b>2013-14</b>	<b>2012-13</b>
		<b>Restated</b>
	<b>£'000</b>	<b>£'000</b>
Interest on pension scheme assets	283	244
Interest on pension scheme liabilities	(304)	(258)
<b>Net charge</b>	<b>(21)</b>	<b>(34)</b>

<b>Analysis of amount recognised in Statement of Changes in Taxpayers' Equity (SOCITE)</b>	<b>2013-14</b>	<b>2012-13</b>
		<b>Restated</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial (Losses) / Gains on Plan Assets	(172)	443
Actuarial Losses on Obligation	(166)	(787)
<b>Actuarial Losses recognised in SOCITE</b>	<b>(338)</b>	<b>(344)</b>

<b>Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	6,602	5,213
Current Service Cost	210	186
Interest on Obligation	304	258
Contributions by Members	65	71
Actuarial Losses	166	787
Loss on Curtailments	85	107
Estimated Benefits Paid	(58)	(20)
Cessation adjustment	(7,374)	-
	<b>-</b>	<b>6,602</b>

<b>Reconciliation of fair value of employer assets</b>	<b>2013-14</b>	<b>2012-13</b>
		<b>Restated</b>
	<b>£'000</b>	<b>£'000</b>
Opening Fair Value of Employer Assets	6,220	3,817
Interest Income on Assets	283	224
Contributions by Members	65	71
Contributions by Employer	2,207	1,685
Actuarial Gains / (Losses)	(172)	443
Estimated Benefits Paid	-	(20)
Cessation adjustment	(8,603)	-
	<b>-</b>	<b>6,220</b>

<b>Amounts for the current and previous accounting periods</b>	<b>2013-14</b>	<b>2012-13</b>
<b>Period Ended</b>	<b>£'000</b>	<b>£'000</b>
Fair Value of Employer Assets	-	6,220
Present Value of Defined Benefit Obligations	-	(6,602)
Deficit	-	(382)

Experience (Losses) / Gains on Assets	(172)	443
% of Assets	N/A	7.2%
Experience (Losses) / Gains on Liabilities	(528)	3
% of Liabilities	N/A	0.0%
Cumulative Actuarial Loss	(338)	(344)

Year Ended	2011-12 £'000	2010-11 £'000	2009-10 £'000
Fair Value of Employer Assets	3,817	3,386	2,381
Present Value of Defined Benefit Obligation	(5,213)	(4,419)	(4,540)
Deficit	(1,396)	(1,033)	(2,159)

Experience (Losses) / Gains on Assets	(178)	518	486
% of Assets	(4.7%)	15.3%	20.4%
Experience Loss on Liabilities	(18)	(455)	-
% of Liabilities	(0.3%)	(10.3%)	-
Cumulative Actuarial (Loss) / Gain	(294)	718	(1,457)

	2013-14 £'000	2012-13 Restated £'000
<b>Movement in deficit during the year</b>		
Deficit at 1 April	(382)	(1,396)
Current service cost	(210)	(186)
Loss on Curtailment and Settlement	(85)	(107)
Employer contributions*	2,207	1,685
Other finance charge	(21)	(34)
Actuarial Loss	(338)	(344)
Cessation adjustment	(1,171)	-
<b>Deficit at 31 March</b>	<b>-</b>	<b>(382)</b>

\*In year WNDG made a payment on account of £3,136,000 in respect of the forecast pension deficit with funds drawn down from DCLG. The final calculated pension deficit totalled £2,048,000. The refund due of £1,088,000 is shown in receivables in Note 12 to the Accounts.

	2013-14 £'000	2012-13 Restated £'000
<b>Pension Reserve</b>		
Balance at 1 April	(382)	(1,396)
Actuarial Asset (Loss) / Gain during year	(172)	443
Actuarial Liability Loss during the year	(166)	(787)
Net Interest charge	(21)	(34)
Release of reserves to General Reserve	2,048	1,364
Transfer from General Reserve	(1,307)	28
Net Transfer to General Reserve	720	-
<b>Balance at 31 March</b>	<b>-</b>	<b>(382)</b>

## 17. Grant in Kind

The West Northamptonshire Development Corporation (Transfer of Property, Rights and Liabilities) Order 2014 (SI217/2014) came into effect on 27 March 2014 transferring assets and liabilities, including contractual commitments relating to those assets, to local authorities in whose area the relevant urban development area is situated.

Under this order the following transactions took place:

<b>Transferred Properties – Name and address</b>	<b>Land Registry Title No.</b>	<b>Value at date of transfer £000</b>
<b>Assets transferred to Northampton Borough Council</b>		
Freehold interest at Southbridge Road	NN287863	450
Freehold interest in land at St Peters Waterside, Northampton	NN318752	1,050
Freehold land at Towcester Road, Northampton (part)	NN319645 (part)	
Intangible assets – 3D modelling agreement	N/A	47
<b>Total value assets transferred to Northampton Borough Council</b>		<b>1,547</b>
<b>Assets transferred to Northamptonshire County Council</b>		
Freehold interest in land on the east side of Cotton End, Northampton	NN319980	25
Freehold interest on the west side of Nene Valley Way, Northampton	NN319981	
Freehold interest on the east side of Nene Valley Way, Northampton	NN319982	
Freehold interest in land on the west side of Houghton Land, Great Houghton, Northampton	NN319983	
<b>Total value assets transferred to Northamptonshire County Council</b>		<b>25</b>
<b>Total value assets transferred</b>		<b>1,572</b>

## **18. Financial Instruments**

Under Treasury Guidance, the provisions of IFRS 7, IAS 39 and IAS 32 are deemed to apply to WNDC. Under those provisions disclosures are required in respect of the financial instruments (financial assets and financial liabilities) maintained by WNDC, the risks associated with them and WNDC's approach to that risk.

All Financial assets and liabilities are recognised and valued in the Statement of Financial Position at fair value. Except for short term receivables and payables the only financial instrument maintained by WNDC is cash held on deposit and current account.

At the Statement of Financial Position date, cash balances were £1,184,000 (2012-13 £4,053,000). WNDC had no borrowings and relied primarily on departmental grants for its cash requirements, and was therefore not exposed to liquidity risks. All material assets and liabilities are denominated in sterling, so it was not exposed to interest rate risk or currency risk.

## **19. Contingent Liabilities**

There were two unresolved legal cases relating to former employees at 31 March 2014

### ***VAT on Land Sale***

WNDC opted to tax the land acquired during 2013-14 and all liabilities in relation to VAT were transferred to the local authorities on 27 March 2014.

### ***Options on Development Assets***

All contingent liabilities relating to WNDC development assets were transferred to the local authorities or to DCLG on 27 March 2014.

## **20. Contingent Assets**

All contingent assets held by WNDC were transferred to the local authorities or to DCLG on 27 March 2014.

## **21. Related Party Transactions**

As WNDC is a NDPB sponsored by DCLG, DCLG is regarded as a related party, as are other entities that it sponsors.

During the year the following transactions occurred with related parties:



Organisation	Amount paid by WDC	Amount owing to WDC	Nature of transactions	Related party connection	WDC position
DCLG	12,024	-	Internal Audit Costs	Sponsor Department	Sponsor Department
Northampton Borough Council	1,100,000	-	Waterside obligations	T Hadland J Capstick	Board Member Board Member
Northamptonshire County Council	165,069	1,088,000	Professional fees	R Church J Harker	Board Member Board Member

No other Board member, key management staff or other related parties have undertaken any material transactions with WDC during the year.

## 22. Commitments

As at 31 March 2014 WDC had no outstanding capital grant commitments.

## 23. Statement of Losses and Special Payments

No other special payments or losses were made during the financial year (£nil 2012-13).

## 24. Events after the Reporting Period

WDC's Financial Statements are laid before the Houses of Parliament by the Secretary of State for Communities and Local Government. IAS 10 requires WDC to disclose the date on which the accounts are authorised for issue. This is the date on which the certified accounts are dispatched to the Secretary of State for Communities and Local Government. WDC will be dissolved on 31 July 2014 under the West Northamptonshire Development Corporation (Dissolution) Order 2014 (SI 857/2014) which came into force on 31 March 2014.

**The authorised date for issue is 23 June 2014**

## 12. Accounts Direction

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### WEST NORTHAMPTONSHIRE DEVELOPMENT CORPORATION

#### ACCOUNTS DIRECTION GIVEN BY THE SECRETARY OF STATE WITH THE CONSENT OF THE TREASURY, IN ACCORDANCE WITH PARAGRAPH 10(3) OF SCHEDULE 31 TO THE LOCAL GOVERNMENT, PLANNING AND LAND ACT 1980

1. The annual Financial Statements of West Northants Development Corporation (hereafter in this accounts direction referred to as “the Corporation”) shall give a true and fair view of the income and expenditure and cash flows for the year and the state of affairs at the year end. Subject to this requirement, the Financial Statements for 2009/10 and for subsequent years shall be prepared in accordance with:-

- (a) the accounting and disclosure requirements given in *Managing Public Money* and in the *Government Financial Reporting Manual* issued by the Treasury (“the FReM”) as amended or augmented from time to time;
- (b) any other relevant guidance that the Treasury may issue from time to time;
- (c) any other specific disclosure requirements of the Secretary of State;

insofar as these requirements are appropriate to the Corporation and are in force for the year for which the Financial Statements are prepared, and except where agreed otherwise with the Secretary of State and the Treasury, in which case the exception shall be described in the notes to the Financial Statements.

- 2. Schedule 1 to this direction gives additional disclosure requirements of the Secretary of State.
- 3. This direction shall be reproduced as an appendix to the Financial Statements.
- 4. This direction replaces all previously issued directions.

Signed by authority of the Secretary of State for Communities and Local Government



An officer in the Department for Communities and Local Government

Date 31 March 2011

## **SCHEDULE 1**

### **ADDITIONAL DISCLOSURE REQUIREMENTS**

The following information shall be disclosed in the Annual Accounts, as a minimum, and in addition to the information required to be disclosed by paragraph 1 of this direction.

- (a) an analysis of grants from:
  - (i) government departments
  - (ii) European Community funds
  - (iii) other sources identified as to each source;
- (b) an analysis the total amount of grant from the Department for Communities and Local Government, showing how the grant was used;
- (c) an analysis of grants included as expenditure in the income and expenditure account and a statement of the total value of grant commitments not yet included in the income and expenditure account;
- (d) details of employees, other than board members, showing:-
  - (i) the average number of persons employed during the year, including part-time employees, agency or temporary staff and those on secondment or loan to the Corporation, but excluding those on secondment or loan to other organisations, analysed between appropriate categories (one of which is those whose costs of employment have been capitalised)
  - (ii) the total amount of loans to employees
  - (iii) employee costs during the year, showing separately:-
    - (1) wages and salaries
    - (2) early retirement costs
    - (3) social security costs
    - (4) contributions to pension schemes
    - (5) payments for unfunded pensions
    - (6) other pension costs

(7) amounts recoverable for employees on secondment or loan to other organisations

(The above analysis shall be given separately for the following categories:

- (i) employed directly by the Corporation
- (ii) on secondment or loan to the Corporation
- (iii) agency or temporary staff
- (iv) employee costs that have been capitalised);

(e) in the note on receivables, prepayments and payments on account shall each be identified separately;

(f) a statement of debts written off and movements in provisions for bad and doubtful debts;

(g) a statement of losses and special payments during the year, being transactions of a type which Parliament cannot be supposed to have contemplated. Disclosure shall be made of the total of losses and special payments if this exceeds £250,000, with separate disclosure and particulars of any individual amounts in excess of £250,000. Disclosure shall also be made of any loss or special payment of £250,000 and below if it is considered material in the context of the Corporation's operations.

\* (h) particulars, as required by the accounting standard on related party disclosures, of material transactions during the year and outstanding balances at the yearend (other than those arising from a contract of service or of employment with the Corporation), between the Corporation and a party that, at any time during the year, was a related party. For this purpose, notwithstanding anything in the accounting standard, the following assumptions shall be made:

(i) transactions and balances of £5,000 and below are not material

(ii) parties related to board members and key managers are as notified to the Corporation by each individual board member or key manager

(iii) the following are related parties:

(1) subsidiary and associate companies of the Corporation

- (2) pensions funds for the benefit of employees of the Corporation or its subsidiary companies (although there is no requirement to disclose details of contributions to such funds)
- (3) board members and key managers of the Corporation
- (4) members of the close family of board members and key managers
- (5) companies in which a board member or a key manager is a director
- (6) partnerships and joint ventures in which a board member or a key manager is a partner or venture
- (7) trusts, friendly societies and industrial and provident societies in which a board member or a key manager is a trustee or committee member
- (8) companies, and subsidiaries of companies, in which a board member or a key manager has a controlling interest
- (9) settlements in which a board member or a key manager is a settler or beneficiary
- (10) companies, and subsidiaries of companies, in which a member of the close family of a board member or of a key manager has a controlling interest
- (11) partnerships and joint ventures in which a member of the close family of a board member or of a key manager is a partner or venture
- (12) settlements in which a member of the close family of a board member or of a key manager is a settler or beneficiary
- (13) the Department for Communities and Local Government, as the sponsor department for the Corporation.

For the purposes of this sub-paragraph:

- (i) A key manager means a member of the Corporation's management board.
- (ii) The close family of an individual is the individual's spouse, the individual's relatives and their spouses, and relatives of the individual's spouse. For the purposes of this definition, "spouse" includes personal

partners, and “relatives” means brothers, sisters, ancestors, lineal descendants and adopted children.

- (iii) A controlling shareholder of a company is an individual (or an individual acting jointly with other persons by agreement) who is entitled to exercise (or control the exercise of) 30% or more of the rights to vote at general meetings of the company, or who is able to control the appointment of directors who are then able to exercise a majority of votes at Corporation meetings of the company.

\* Note to paragraph (h) of Schedule 1: under the Data Protection Act 1998 individuals need to give their consent for some of the information in these sub-paragraphs to be disclosed. If consent is withheld, this should be stated next to the name of the individual.

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