



North Western
Inshore Fisheries and Conservation Authority
Annual Meeting: 17 May 2011
Copeland Borough Council Offices, 10.30 a.m.

Agenda Item: 12

FINANCIAL REPORT
NWSFC ANNUAL RETURN for the YEAR ENDED 31 MARCH 2011
NWSFC STATEMENT OF ACCOUNTS for the YEAR ENDED 31 MARCH 2011

A. Purpose of Report

To present the North Western Sea Fisheries Committee Annual Return for the Year Ended 31 March 2011 and to request Members' approval of Sections 1 and 2 (*copy enclosed*).

To present the Statement of Accounts for the Year Ended 31 March 2010 and to request Members' approval of the Accounts (*copy enclosed*).

B. Recommendation

That the NWSFC Annual Return for 2010-11 is approved and signed.

That the NWSFC Statement of Accounts as at 31 March 2010 is approved for issue and signed.

NWSFC Annual Return for the year ended 31 March

1. Under new IFCA regulations, the NWSFC Annual Return for 2010-11 is to be approved by NWIFCA. The completed Annual Return must be submitted to BDO Stoy Hayward LLP (NWSFC external auditor appointed by the Audit Commission).
2. **Section 1** of the Annual Return is a summary of NWSFC finances for the year. **Section 2** is the Statement of Internal Control for NWSFC. (Annual review of effectiveness of internal audit and of the Risk Assessment were approved at NWSFC Committee meeting on 4 March 2011.)
3. **Section 3** will be completed by external auditor BDO Stoy Hayward LLP.
4. **Section 4** is a summary of the internal audit completed by Moore and Smalley LLP, following the independent Internal Audit of the 2010-2011 NWSFC accounts on 14-15 April 2011. Moore and Smalley also provide a short report on the internal audit for BDO Stoy Hayward (*copy enclosed*).
5. NWSFC Bank Reconciliation for the Year Ended 31 March 2011 (*Annex A following this report*) is sent with the Annual Return to BDO Stoy Hayward for audit.

NWSFC Statement of Accounts for the year ended 31 March 2011

1. The NWSFC Statement of Accounts for 2010-11 is enclosed for approval and signing.

Brief NWIFCA Financial Report on 2011-12

1. There have been no unusual items of expenditure in April 2011, and expenditure for April will be well within budget. Detailed figures will be presented on the financial position of expenditure relative to budgeted costs at the next committee meeting.
2. At the time of writing, most Levies have been received and those remaining are in the process of being paid.
3. At present, the 2010-11 year end accounts for NWSFC and Cumbria SFC are being finalised. NWSFC bank account and short term investment account with Lancashire County Council (where reserves are held) are both now in the name of NWIFCA. Interest rates on the investment are currently 0.5%. It is expected that any remaining funds from Cumbria SFC will be transferred from Cumbria County Council to NWIFCA some time in June.

Finance Officer
6 May 2011