

NWIFCA Quarterly Meeting

21st March 2014: 11.00 a.m.

**AGENDA
ITEM NO.**

8

FINANCIAL REPORT

Purpose of Report

To present the Budget Review to 31st January 2014

Recommendation

That the Budget Review to 31st January 2014 is approved

Budget Review to 31st January 2014 (Annex A)

1. The statement for 10 months of the current financial year is attached (see Annex A).
2. Expenditure is well within budget.
3. There have been savings in the Employees Section of the Budget due to staff changeover.
4. Support Services is showing a substantial £22,784 overspend, but a cheque for £25,000 has just been received from Zurich Municipal towards the costs of a court case against NWIFCA.
5. Income from permit fees is £35,450 below budget due to a lower take up of permits under Byelaw 3 in 2013-14 compared to the first year 2012-13. However this is compensated for by savings in expenditure.

Other Financial Matters

1. There have been 3 incidents leading to possible insurance claims since the last financial report.
2. In the early hours of 4th January 2014, an ATV was stolen from its trailer at an IFCA officer's house; this was not recovered and was claimed on Zurich Municipal Insurance. The ATV has been replaced and a cheque for £6,120 has just been received to cover the cost.
3. On 9th January NWIFCA Renault crew van was involved in 2 separate incidents, both of which were reported to Zurich Municipal. Firstly, a driver who did not stop smashed the offside wing mirror while the vehicle was parked. Later in the day, the van was scraped on a car park ramp, and this claim is still ongoing.

Finance Officer
7th March 2014