

North Western IFCA Quarterly Meeting:

28 September 2012: 11.00 a.m.

**AGENDA
ITEM NO.
6**

FINANCIAL REPORT

Purpose of Report

1. To present the Budget Review to 31 July 2012
2. To present the completed Audit for NWIFCA for the year ended 31 March 2012

Recommendations

1. That the Budget Review to 31 July 2012 is approved
2. That the completed Annual Return for NWIFCA for the year ended 31 March 2012 (copy attached) is approved and accepted
3. That the Issues Arising Report for NWIFCA Audit for the year ended 31 March 2012 (copy attached) is noted and the action plan approved

Budget Review to 31 July 2012 (Annex A)

Expenditure is well within budget. There have been no unusual items of expenditure up to the end of July 2012. NWIFCA are asked to record approval of the Budget Review to 31 July 2012.

Annual Return for NWIFCA for the year ended 31 March 2012 (Copy Attached)

1. BDO Stoy Hayward LLP have now completed the Audit for the year ended 31 March 2012 and a clean audit opinion is given on the Annual Return Section 3.
2. NWIFCA are asked to record a minute to approve and accept the completed Annual Return for the year ended 31 March 2012.

Issues Arising Report for NWIFCA Audit for the year ended 31 March 2012 (Copy Attached)

1. In the attached Issues Arising Report, BDO LLP have drawn attention to one matter not affecting their clean audit opinion.
2. NWIFCA are asked to record approval of the following Action Plan to address the Issues Arising raised in the Report from BDO LLP:
 - A Review of Standing Orders and Financial Regulations will be commissioned by the Chief Executive to ensure that they are fully up to date and incorporate the changes introduced by the Accounts and Audit (England) Regulations 2011
 - In particular, the review will include tendering in the Financial Regulations
 - Revised up to date Standing Orders and Financial Regulations will be presented to NWIFCA at its next meeting for review, amendment if necessary, and formal adoption.

**Finance Officer
18 September 2012**

ANNEX A

NORTH WESTERN INSHORE FISHERIES AND CONSERVATION AUTHORITY

BUDGET REVIEW TO 31 JULY 2012

	01 April - 31 July 2012			
	Annual Budget £	Year to Date Budget £	Year to Date Actual £	Better(+) or Worse(-) than Budget £
EXPENDITURE				
Employees	812,523	265,288	254,381	10,907
Premises	50,800	26,137	25,611	526
Transport	216,234	72,107	68,573	3,534
Supplies/Services	65,950	27,808	27,651	157
Support Services	14,000	4,667	4,186	481
Corporate/Democratic Core	21,500	4,473	3,672	801
Total Expenditure	1,181,007	400,480	384,074	16,406
INCOME				
Levy	1,164,007	1,164,007	1,164,008	1
Grants				
Shellfish sampling	14,000			
Miscellaneous Income				
DEFRA			1,110	1,110
Interest	3,000	93	93	
Total Income	1,181,007	1,164,100	1,165,211	1,111
Operating Surplus/-Deficit				17,517