

**NWIFCA Annual Meeting
27th June 2024: 11:00 a.m**

**AGENDA
ITEM NO. 7**

FINANCIAL REPORT

Recommendations

- The Draft Final Budget Report, Balance Sheet, and Profit and Loss Account for the year ended 31 March 2024 are approved.
- The Financial Report is approved.

Budget Report from 1 April 2023 to 31 March 2024

Expenditure	Budget	Budget to date	Actual	Better +/-worse - than budget
Employees	1,022,103	1,022,103	1,108,977	- 86,874
Buildings	74,139	74,139	85,589	- 11,450
Garaging	85,000	85,000	78,977	6,023
Moorings	11,000	11,000	4,817	6,183
Transport	150,990	150,990	107,507	43,483
Capital Asset Replacement	121,151	121,151	121,151	-
Supplies/services	58,000	58,000	74,918	- 16,918
Corporate	42,500	42,500	34,308	8,192
Asset Depreciation			112,027	N/A
Deprecitaion adjustment on disposal			- 4,685	
Total Expenditure	1,564,883	1,564,883	1,723,585	- 51,361
Income				
Levy	1,446,877	1,446,877	1,446,877	- 0
Shellfish sampling	19,000	19,000	19,256	256
Permit Fees	90,000	90,000	89,960	40
Interest received	9,006	9,006	106,635	97,629
Total Income	1,564,883	1,564,883	1,662,728	97,845

Operated Deficit	- 60,857
Transfer of assets for CARF	163,643
Movement in Reserves	102,786

Balance Sheet

North West Inshore Fisheries
As at 31 March 2024

Account	31 Mar 2024
Fixed Assets	
Tangible Assets	
Purchase Vehicles	245,335
Purchase Vessels	483,360
Total Tangible Assets	728,695
Total Fixed Assets	728,695
Current Assets	
Cash at bank and in hand	
LCC reserve account	1,432,000
Natwest other	1,332
NWSFDR/NWIFCA	265,219
Total Cash at bank and in hand	1,698,551
Debtors Control	1,665,091
Payments in Advance	142,543
Accrued income	553,035
Suspense	0
Total Current Assets	4,059,220
Creditors: amounts falling due within one year	
VAT Liability	(34,227)
Creditors Control	120,078
Inland Revenue Suspense	23,700
Employee Super	18,896
Accruals	4,984
Deferred income	1,750,274
Rounding	0
Total Creditors: amounts falling due within one year	1,883,704
Net Current Assets (Liabilities)	2,175,516
Total Assets less Current Liabilities	2,904,211
Net Assets	2,904,211
Capital and Reserves	
Capital Asset Replacement Fund	995,788
RDEL	340,340
Current Year Earnings	102,786
General Reserves 25% ops	360,933
Other reserves	1,104,365
Total Capital and Reserves	2,904,211

CARF account reconciliation

CARF funding	1,439,411
Spending to March 2024	(443,623)

CARF balance as at 31 March 2024	<u><u>995,788</u></u>
RDEL account reconciliation	
RDEL funding received	391,250
Spending to March 2024	(60,910)
RDEL balance as at 31 March 2024	<u><u>330,340</u></u>