

NWIFCA Quarterly Meeting

16th June 2017: 11.00 a.m.

AGENDA
ITEM NO.

7

FINANCIAL REPORT

Purpose of Report

- To present the Draft Final Budget Review for the year ended 31st March 2017
- To report the date set for Internal Audit
- To give a brief financial report on the start of the year 2017-18

Recommendations

- The Draft Final Budget Review for 2016-17 is approved
- The date for the Internal Audit is noted
- The Financial Report is approved

1. Draft Final Budget Review for the year ended 31st March 2017

- a) The draft budget review for the year 2016-17 is attached at Annex A.
- b) Income from shellfish sampling for councils is down; low shellfish stocks in 2016-17 resulted in less requirement for environmental health monitoring.
- c) Working surplus is £89,545, plus £60,473 surplus from the 2% levy increase set aside to fund a new patrol vessel. A total of £150,017 goes into Reserves to be spent on the new patrol vessel; savings have been made wherever possible for this essential purpose.
- d) NWIFCA Bank Reconciliation for the Year Ended 31st March 2017 is also included at Annex B following this report.

2. Internal Audit Report, Internal Controls Review and Accounting Statement to 31 March 2017

- a) A Corporate Manager from independent accountants Moore and Smalley LLP of Preston will spend the day in the Carnforth office on 28th June 2017 to carry out the internal audit of NWIFCA and thoroughly check all accounting records.
- b) The Internal Audit Report, Internal Controls Review and Accounting Statement to 31st March 2017 will be presented to NWIFCA Quarterly Meeting in September.

3. Financial Report on the start of 2017-18

- a) There has been no unusual expenditure so far in the current financial year 2017-18.
- b) Staged payments are expected to begin in the near future for the new patrol vessel contract. Due to the amount of £150,000 per payment, these will be countersigned by the Chair of the Authority or of the Finance sub-committee.

Finance Officer
23rd May 2017

ANNEX A

**North Western Inshore Fisheries and Conservation Authority (NWIFCA)
BUDGET REVIEW FOR 2016-17**

	FROM 1 APRIL 2016 - 31 MARCH 2017			
	ANNUAL BUDGET £	BUDGET TO DATE £	ACTUAL TO DATE £	BETTER+/-WORSE-THAN BUDGET £
EXPENDITURE				
Employees	892,417	892,417	832,023	60,394
Premises	55,150	55,150	52,527	2,623
Transport 3151-3651	205,340	205,340	188,229	17,111
Vessel Purchase 3652 (<i>Transport</i>)	71,247	71,247	10,774	60,473
Supplies/Services	57,800	57,800	53,209	4,591
Corporate	30,300	30,300	27,417	2,883
Total Expenditure	1,312,254	1,312,254	1,164,180	148,074
INCOME				
Levy	1,235,254	1,235,254	1,235,254	0
Shellfish sampling	15,000	15,000	8,798	-6,202
Byelaw 3 Permit Fees	58,000	58,000	61,500	3,500
Interest	4,000	4,000	8,645	4,645
Total Income	1,312,254	1,312,254	1,314,197	1,943

Surplus	150,017
Less Vessel Purchase Surplus	60,473
WORKING SURPLUS	89,545

NOTE: Increase of Levy of 2% per year for 5 years is kept (in Vessel Purchase 3652) and transferred to Reserves at year end until needed for funding replacement Patrol Vessel
In 2016-17 £10,774 was spent on vessel procurement process.

ANNEX B

NWIFCA Bank Reconciliation for the year ended 31 March 2017

	£	£
Bank Account: NatWest Current Account (Unadjusted Fig. see Note 1)	1,077,616	
Less Unpresented Cheques: None	0	
Add Uncleared Payments: None	0	
Add Petty Cash:	200	
Add STIS: Lancashire County Council Investment	1,347,000	
		2,424,816
TOTAL CASH AND SHORT TERM INVESTMENTS		2,424,816

Note 1: Reconciliation of bank account figure with Profit & Loss

Unadjusted Bank Account	1,077,616	
Less Unpresented Cheques	0	1,077,616
Profit & Loss 8255 Bank		1,077,616

(STIS is short term investments)