

NWIFCA Annual Meeting

6 July 2021: 11.00 a.m.

AGENDA

ITEM NO.

7

FINANCIAL REPORT

Recommendations

- The Draft Final Budget Report, Bank Reconciliation, Transactional Balance Sheet, and Profit and Loss Account for the year ended 31 March 2021 are approved
- The Financial Report is approved

Budget Report from 1 April 2020 to 31 March 2021

1Apr20 to 31Mar21	Actual	Budget	Variance	Notes
Income				
Levy	£1,337,078	£1,337,078	£0	Levy invoiced 1 April 2020 for Year 20-21
Sampling	£11,611	£9,000	£2,611	Extra sampling for councils
Miscellaneous	£112	£0	£112	FAPS
Permit Fees	£84,500	£65,000	£19,500	Varies due to date of permit renewal
Interest	£1,408	£7,500	£-6,092	Interest rates crashed Mar20
TOTAL	£1,434,709	£1,418,578	£16,131	
Expenditure				
Employees	£884,149	£948,066	£63,917	Payroll savings (staff turnover)
Premises	£56,507	£58,900	£2,393	
Transport	£176,618	£209,561	£32,943	Less activity (Covid 19)
PV Vessel Fund	£0	£121,151	£121,151	Planned savings for new patrol vessel
Supplies & Services	£47,017	£52,100	£5,083	Paperless savings/uniform
Corporate	£24,501	£28,800	£4,299	Authority room hire/travel savings
TOTAL	£1,188,792	£1,418,578	£229,786	
Surplus (- Deficit)	£245,917	£0	£245,917	Added to Reserves on 1 April 2021

Bank Reconciliation for the year ended 31 March 2021

Bank Account:	NatWest Current Account (Unadjusted Fig. see Note 1)	£	116,198	£
Less Unpresented Cheques:	None		0	
Add Uncleared Payments:	None		0	
Add Petty Cash:			500	
Add STIS:	Lancashire County Council Investment		<u>1,197,000</u>	
TOTAL CASH AND SHORT TERM INVESTMENTS				1,313,698

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

Unadjusted Bank Account	116,198	
Less Unpresented Cheques	0	116,198
Profit & Loss 8255 Bank		116,198

(STIS is short term investments)

Transactional Balance Sheet from 1 April 2020 to 31 March 2021

	<u>Period</u>		<u>Year to Date</u>	
<u>Fixed Assets (in Annual Return at Cost)</u>		£0		£0
<u>Current Assets</u>				
Investments	£300,000		£1,197,000	
VAT	£8		£8	
Debtors	£3,593		£20,752	
Payments in advance	-£10,350		£60,910	
Cash & bank	£0		£116,698	
		£293,251		£1,395,369
<u>Current Liabilities</u>				
Creditors	-£3,846		£59,713	
Receipts in advance	-£577,083		£0	
Cash & bank	£628,262		£0	
		£47,334		£59,713
<u>Current Assets less Current Liabilities:</u>		£245,917		£1,335,656
<u>Total Assets less Current Liabilities:</u>		£245,917		£1,335,656
<u>Capital & Reserves</u>				
Revenue Reserves	£0		£1,089,739	
P&L Account	£245,917		£245,917	
		£245,917		£1,335,656

Profit and Loss Account for the year 1 April 2020 to 31 March 2021

Income		
Levy	£1,337,079	
Sampling	£11,611	
Miscellaneous	£112	
Permit Fees	£84,500	
Interest	£1,408	
		£1,434,709
Expenditure on services		
Employees	£884,149	
Premises	£56,507	
Transport	£176,618	
Supplies and services	£47,017	
Corporate	£24,501	
		£1,188,792
Surplus/(Deficit):		£245,917

The above figure of £245,917 represents the combination of a good working surplus of £124,766 for the year plus the planned patrol vessel savings for 2020-21 of £121,151. This surplus will contribute to the planned replacement of the large RIB in Whitehaven.

When government restrictions are finally lifted, a 2 year combined audit for the years ended 31 March 2020 and 31 March 2021 will be arranged with Independent auditors Moore and Smalley LLP of Preston as agreed by the Authority.

Finance Officer
22 June 2021