

NWIFCA Annual Meeting

23 June 2022: 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 2022 are approved.
- The Audit Report from independent auditors Moore and Smalley LLP for 31 March 2020 and 31 March 2021 is approved (delayed due to lockdowns and virus restrictions).
- The Financial Report is approved.

Budget Report from 1 April 2021 to 31 March 2022

1Apr21 to 31Mar22	Actual	Budget	Variance	Notes
Income				
Levy	£1,363,820	£1,363,820	£0	Levy invoiced 1 April 2021 for Year 21-22
Sampling	£11,715	£9,000	£2,715	Extra sampling for councils
Miscellaneous	£9,334	£0	£9,334	Marine Fuel Refund from HMRC
Permit Fees	£81,000	£65,000	£16,000	Extra dredge permits
Interest	£3,250	£8,000	-£4,750	Interest rates low
TOTAL	£1,469,119	£1,445,820	£23,299	
Expenditure				
Employees	£949,862	£1,008,530	£58,668	Payroll savings (staff turnover)
Premises	£57,003	£56,800	-£203	
Transport	£208,087	£178,639	-£29,447	Extra costs on repairs/garaging/fuel
PV Vessel Fund	£0	£121,151	£121,151	Saved for replacement as planned
Supplies & Services	£47,791	£52,600	£4,809	Savings on computers/phones
Corporate	£10,052	£28,100	£18,048	Repaid court costs/savings on byelaw ads
TOTAL	£1,272,795	£1,445,820	£173,026	
Surplus (- Deficit)	£196,324	£0	£196,324	P&L for Year to Reserves

Bank Reconciliation for the year ended 31 March 2022

NWIFCA BANK RECONCILIATION FOR THE YEAR ENDED 31 MARCH 2022

	£	£
Bank Account: NatWest Current Account (Unadjusted Fig. see Note 1)	139,163	
Less Unpresented Cheques: None	0	
Add Uncleared Payments: None	0	
Add Petty Cash:	400	
Add STIS: Lancashire County Council Investment	1,395,953	
TOTAL CASH AND SHORT TERM INVESTMENTS		1,535,516

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

Unadjusted Bank Account	139,163	
Less Unpresented Cheques	0	139,163
Profit & Loss 8255 Bank		139,163

(STIS is short term investments)

Transactional Balance Sheet from 1 April 2021 to 31 March 2022

	<u>Period</u>		<u>Year to Date</u>	
<u>Fixed Assets (in Annual Return at Cost)</u>		£0		£0
<u>Current Assets</u>				
Investments	£198,953		£1,395,953	
VAT	£700		£708	
Debtors	£5,757		£26,509	
Payments in advance	-£29,531		£31,380	
Cash & bank	£22,864		£139,563	
		£198,744		£1,594,113
<u>Current Liabilities</u>				
Creditors	£2,420		£62,133	
Receipts in advance	£0		£0	
Cash & bank	£0		£0	
		£2,420		£62,133
<u>Current Assets less Current Liabilities:</u>		£196,324		£1,531,980
<u>Total Assets less Current Liabilities:</u>		£196,324		£1,531,980
<u>Capital & Reserves</u>				
Revenue Reserves	£0		£1,335,656	
P&L Account	£196,324		£196,324	
		£196,324		£1,531,980

Profit and Loss Account for the year 1 April 2021 to 31 March 2022

Income		
Levy	£1,363,820	
Sampling	£11,715	
Miscellaneous	£9,334	
Permit Fees	£81,000	
Interest	£3,250	
		£1,469,119
Expenditure on services		
Employees	£949,862	
Premises	£57,003	
Transport	£208,087	
Supplies and services	£47,791	
Corporate	£10,052	
		£1,272,795
Surplus/(Deficit):		£196,324

The above figure of £196,324 represents the combination of a good working surplus of £75,173 for the year plus the planned patrol vessel savings for 2021-22 of £121,151. This surplus will contribute to the planned replacement of the large RIB in Whitehaven.

The 2 year combined audit for the years ended 31 March 2020 and 31 March 2021 was carried out by Independent auditors Moore and Smalley LLP as agreed by the Authority. Their report is attached.

Finance Officer
09 June 2022