

# NWIFCA Annual Meeting

## 22 June 2023: 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 2023 are approved.
- The Financial Report is approved.

#### Budget Report from 1 April 2022 to 31 March 2023

Budget Report from 1 A Actual	Budget	Variance
Levy	1,404,735.00	1,404,735.00 0.00
Shellfish sampling	24,286.60	9,000.00 15,286.60
Misc Income	50,000.00	0.00 50,000.00
Permit Fees	88,490.00	75,000.00 13,490.00
Interest Received	38,744.16	9,000.00 29,744.16
<b>Gross Profit</b>	<b>1,606,255.76</b>	<b>1,497,735.00 108,520.76</b>
<b>Expenses</b>		
Employees	879,787.81	1,028,694.00 - 148,906.19
Premises	63,307.14	60,800.00 2,507.14
Transport	305,263.93	205,490.00 99,773.93
PV Vessel Fund		121,151.00 - 121,151.00
Supplies & Services	54,758.36	53,600.00 1,158.36
Corporate	20,442.64	28,000.00 - 7,557.36
Exceptional adjustment -	674,157.60	- 674,157.60
<b>Total</b>	<b>649,402.28</b>	<b>1,497,735.00 - 848,332.72</b>
<b>Profit</b>	<b>956,853.48</b>	<b>- 956,853.48</b>

Income	Notes
Levy	Levy invoiced 1st April 2022 for the year.
Shellfish sampling	Invoices for sampling have been carried out quarterly, instead of being done sporadically throughout the year.
Misc Income	
Permit Fees	Byelaw 4 and dredging permits had not been accounted for in the budget.
Interest Received	Interest rates rose in the UK in 2022, so the interest received in that year was more than expected.
<b>Expenses</b>	
	In the year there have been several leavers in the authority for various reasons, this has helped to create an underspend on employee wages. These posts have either been filled or are vacate at present and are expected to be filled.
Employees	
Premises	Increase on electricity and gas has caused the overspend.
	Fuel prices were higher than expected and have taken a big hit to the budget. Also, we have spent a considerable amount on repairing the boat and this cost is expected to rise over the coming months.
Transport	
PV Vessel Fund	
	Vast improvements to the computer systems to aid with efficiency of officers.
Supplies & Services	
Corporate	No legal fees as budgeted for
Exceptional adjustment	To introduce assets on to the balance sheet

## Balance Sheet for the year ended 31 March 2023

### Fixed Assets

<b>Tangible Assets</b>	
Vehicles and ATVs	132,497.77
Vessels	569,334.00
<b>Total Tangible Assets</b>	<b>701,831.77</b>
<b>Total Fixed Assets</b>	<b>701,831.77</b>

### Current Assets

<b>Cash at bank and in hand</b>	
LLC reserve account	1,757,000.00
Natwest other	500.00
NWSFDR/NWIFCA	495,414.38
<b>Total Cash at bank and in hand</b>	<b>2,252,914.38</b>
Debtors Control	988,932.84
Payments in Advance	69,092.45
Accrued income	5,833.80
<b>Total Current Assets</b>	<b>3,316,773.47</b>

### Creditors: amounts falling due within one year

8252 VAT Liability	(32,373.15)
9154 Creditors Control	66,538.57
9156 Inland Revenue Suspense	13,706.79
9157 Employee Super	25,744.96
Accruals	3,442.54
Deferred income	1,446,877.00
Rounding	(20.57)
<b>Total Creditors: amounts falling due within one year</b>	<b>1,523,916.14</b>

**Net Current Assets (Liabilities)** **1,792,857.33**

**Total Assets less Current Liabilities** **2,494,689.10**

### Capital and Reserves

Current Year Earnings	956,853.48
Retained Earnings	1,537,835.62
<b>Total Capital and Reserves</b>	<b>2,494,689.10</b>

## Profit and Loss Account for the year 1 April 2022 to 31 March 2023

### Income

Levy	1,404,735.00
Shellfish sampling	24,286.60
Misc Income	50,000.00
Permit Fees	88,490.00
Interest Received	38,744.16
<b>Gross Profit</b>	<b>1,606,255.76</b>

### Expenses

Employees	879,787.81
Premises	63,307.14
Transport	305,263.93
PV Vessel Fund	
Supplies & Services	54,758.36
Corporate	20,442.64
Exceptional adjustment -	674,157.60
<b>Total</b>	<b>649,402.28</b>

**Profit** **956,853.48**

**Finance Officer**

**08-Jun-23**