

**NWIFCA Quarterly Meeting**  
**13<sup>th</sup> September 2019: 11.00 a.m.**

**AGENDA**  
**ITEM NO.**  
**6**

**FINANCIAL REPORT**

**A. Purpose of Report**

- To present the Final Budget Review, Bank Reconciliation and Balance Sheet for the year ended 31<sup>st</sup> March 2019
- To present the Independent Audit Report for year ended 31<sup>st</sup> March 2019
- To present the Budget Review for 1<sup>st</sup> April – 31<sup>st</sup> July 2019

**B. Recommendation Resolutions**

- The Final Budget Review, Bank Reconciliation and Balance Sheet for the year ended 31<sup>st</sup> March 2019 are approved
- The Independent Audit Report for year ended 31<sup>st</sup> March 2019 is approved
- The Budget Review for 1<sup>st</sup> April – 31<sup>st</sup> July 2019 is approved

**1. Final Budget Review for the year ended 31 March 2019**

- a) The updated budget review (checked by Auditors and no errors found) for the year 2018-19 is attached at Annex A.
- b) Income from shellfish sampling increased slightly, due to extra requests from councils.
- c) Working surplus was £64,641 plus £115,028 set aside from 2% levy increase to fund a new patrol vessel. A total of £179,669 was transferred to Reserves.
- d) NWIFCA Bank Reconciliation (checked by auditors) for the Year Ended 31<sup>st</sup> March 2018 is included at Annex B.
- e) A balance sheet has been included at Annex C

**2. Audit Report, Internal Controls Review and Accounting Statement to 31 March 2019**

- a) Independent auditors Moore and Smalley LLP carried out the audit at the Carnforth office on 21<sup>st</sup> June 2019.
- b) Attached is their Audit Report for the year ended 31<sup>st</sup> March 2019:
  - i. Audit Report is the result of testing of NWIFCA financial systems which were all found to be in order
  - ii. Internal Controls Review found that NWIFCA had fully complied with a series of relevant procedures and objectives, as in the annual return in previous years.
  - iii. Accounting Statement to 31<sup>st</sup> March 2019 summarises NWIFCA finances at 31<sup>st</sup> March 2019 in the format of final checked Annual Return figures as in previous years.

**3. Budget Review 1<sup>st</sup> April – 31<sup>st</sup> July 2019**

This is included at Annex D. Spending is within budget, but with less surplus than in previous years.

**Finance Officer**  
**28<sup>th</sup> August 2019**

**ANNEX A**

**North Western Inshore Fisheries and Conservation Authority (NWIFCA)  
BUDGET REVIEW FOR 2018-19**

	FROM 1 APRIL 2018 - 31 MARCH 2019				
	ANNUAL BUDGET £	BUDGET TO DATE £	ACTUAL TO DATE £	BETTER+/WORSE- THAN BUDGET £	NOTES Main areas of saving
<b>EXPENDITURE</b>					
Employees	888,227	888,227	862,866	25,361	Payroll savings
Premises	56,800	56,800	52,404	4,396	Office maintenance & rent
Transport	205,280	205,280	198,052	7,228	Mileage & vehicle purchase
Vessel Purchase*	121,151	121,151	6,123	115,028	Set aside to fund new PV
Supplies/Services	61,400	61,400	47,473	13,927	Paperless savings/copy/post etc
Corporate	30,800	30,800	22,188	8,612	Repayt legal costs/publicity
<b>Total Expenditure</b>	<b>1,363,658</b>	<b>1,363,658</b>	<b>1,189,107</b>	<b>174,551</b>	<i>(PV is Patrol Vessel)</i>
<b>INCOME</b>					
Levy	1,285,158	1,285,158	1,285,158	0	
Shellfish sampling	7,000	7,000	10,867	3,867	Extra sampling for councils
Misc Income	0	0	5,648	5,648	FAPS £5k/Staff Time Pol Incid.
B3 Permit Fees	64,000	64,000	59,000	-5,000	Varies due to date of renewal
Interest	7,500	7,500	8,103	603	Interest rate slightly improved
<b>Total Income</b>	<b>1,363,658</b>	<b>1,363,658</b>	<b>1,368,776</b>	<b>5,118</b>	

\* Vessel Purchase: Levy increase of 2% per year for 5 years set aside for Vessel Replacement Fund

Surplus	179,669	
Less Vessel Purchase	115,028	To be set aside for future replacement
<b>WORKING SURPLUS</b>	<b>64,641</b>	

**ANNEX B**

**NWIFCA BANK RECONCILIATION FOR THE YEAR ENDED 31 MARCH 2019**

	£	£
<b>Bank Account:</b> NatWest Current Account (Unadjusted Fig. see Note 1)	102,889	
<b>Less Unpresented Cheques:</b> None	0	
<b>Add Uncleared Payments:</b> None	0	
<b>Add Petty Cash:</b>	400	
<b>Add STIS:</b> Lancashire County Council Investment	<u>747,000</u>	
<b>TOTAL CASH AND SHORT TERM INVESTMENTS</b>		<b>850,289</b>

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

Unadjusted Bank Account	102,889	
Less Unpresented Cheques	0	<b>102,889</b>
Profit & Loss 8255 Bank		<b>102,889</b>

(STIS is short term investments)

## ANNEX C

### NWIFCA BALANCE SHEET AS AT 31 MARCH 2019

	<u>Year to</u> <u>Date</u>	
<b>Current Assets</b>		
Investments	747,000.00	
VAT	526.64	
Debtors	18,771.27	
Payments in advance	67,737.17	
Cash & bank	<u>103,289.09</u>	
		937,324.17
<b>Current Liabilities</b>		
Creditors	<u>53,574.61</u>	
		53,574.61
<b>Current Assets less Current Liabilities:</b>		
		883,749.56
<b>Total Assets less Current Liabilities:</b>		
		883,749.56
<b>Capital &amp; Reserves</b>		
Capital Replacement Reserve	0.00	
Other Capital Reserves	0.00	
Revenue Reserves	704,080.80	
P & L Account	<u>179,668.76</u>	
		883,749.56

## ANNEX D

### North Western Inshore Fisheries and Conservation Authority (NWIFCA) BUDGET REVIEW TO 31 JULY 2019

	FROM 1 APRIL 2019 - 31 JULY 2019				NOTES Main areas of saving
	ANNUAL BUDGET £	BUDGET TO DATE £	ACTUAL TO DATE £	BETTER+WORSE- THAN BUDGET £	
<b>EXPENDITURE</b>					
Employees	912,713	288,221	277,088	11,133	Payroll Savings
Premises	55,800	38,358	38,329	29	
Transport	217,597	94,554	93,552	1,002	
Vessel Purchase*	121,151	0	0	0	Retain for Replacement Uniform/Stationery/Phone
Supplies/Services	52,600	26,418	24,956	1,462	
Corporate	30,500	7,435	6,713	722	
<b>Total Expenditure</b>	<b>1,390,361</b>	<b>454,986</b>	<b>440,638</b>	<b>14,348</b>	
<b>INCOME</b>					
Levy	1,310,861	1,310,861	1,310,861	0	
Shellfish sampling	8,000	0	0	0	
Byelaw 3 Permit					
Fees	64,000	0	0	0	
Interest	7,500	261	261	0	
<b>Total Income</b>	<b>1,390,361</b>	<b>1,311,122</b>	<b>1,311,122</b>	<b>0</b>	
			<b>SURPLUS</b>	<b>14,348</b>	