

NWIFCA Annual Meeting

28th June 2018: 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 2018
- To report the date set for Internal Audit
- To give a brief financial report on the start of the year 2018-19

Recommendations

- The Draft Final Budget Review for the year ended 31st March 2018 is approved
- The date for the Internal Audit is noted
- The Financial Report is approved

1. Draft Final Budget Review for the year ended 31 March 2018

- a) The draft budget review for the year 2017-18 is attached at Annex A.
- b) Working surplus is £133,302, plus £90,156 surplus from the 2% levy increase set aside to fund a new patrol vessel. A total of £223,458 (Profit & Loss Account) goes into Reserves to pay for 'North Western Protector' and to start a new fund for future replacement.
- c) Employee budget surplus of £60,690 was largely payroll savings due to staff turnover:
 - 2 IFCOs leaving Aug/Sep 2017 were replaced in Nov 2017 and April 2018
 - 2 science team leavers in Nov 2017 and Jan 2018 were replaced in Dec 2017 and April 2018
- d) NWIFCA Bank Reconciliation for the Year Ended 31st March 2018 is also included at Annex B following this report.

2. Internal Audit Report, Internal Controls Review and Accounting Statement to 31 March 2018

- a) A Corporate Manager from independent accountants Moore and Smalley LLP of Preston will be in the Carnforth office on 27th June 2018 to carry out the internal audit of NWIFCA.
- b) The Internal Audit Report, Internal Controls Review and Accounting Statement to 31st March 2018 will be presented to NWIFCA Quarterly Meeting in September.

3. Financial Report on the start of 2018-19

- a) There has been no unusual expenditure so far in the current financial year 2018-19.
- b) Payment will be made in the near future for the new patrol vessel contract. Due to the amount this will be countersigned by the Chair of the Authority or of the Finance Sub-Committee.

Finance Officer
18th June 2018

ANNEX A

**North Western Inshore Fisheries and Conservation Authority (NWIFCA)
BUDGET REVIEW FOR 2017-18**

	FROM 1 APRIL 2017 - 31 MARCH 2018				
	ANNUAL BUDGET £	BUDGET TO DATE £	ACTUAL TO DATE £	BETTER+WORSE- THAN BUDGET £	NOTES Main areas of saving
EXPENDITURE					
Employees	888,227	888,227	827,537	60,690	Payroll savings - staff turnover
Premises	56,800	56,800	48,972	7,828	Gen Insurance & Rent savings
Transport	205,280	205,280	173,705	31,575	PV Fuel&Oil & Repairs savings
Vessel Purchase*	95,952	95,952	5,795	90,157	Set aside to fund new PV
Supplies/Services	61,400	61,400	48,854	12,546	Copying/Computers/Subscriptions
Corporate	30,800	30,800	11,091	19,709	Repayment of legal costs/FAPS
Total Expenditure	1,338,459	1,338,459	1,115,955	222,504	<i>(PV is Patrol Vessel)</i>
INCOME					
Levy	1,259,959	1,259,959	259,959	0	
Shellfish sampling	7,000	7,000	9,681	2,681	Extra sampling for councils
Byelaw 3 Permit Fees	64,000	64,000	63,000	-1,000	Slightly lower uptake
Interest	7,500	7,500	6,773	-727	Interest rate slightly less than est
Total Income	1,338,459	1,338,459	339,413	954	

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

Surplus (P&L)	223,458
Less Vessel Purchase	90,157
WORKING SURPLUS	133,302

ANNEX B

NWIFCA Bank Reconciliation for the year ended 31 March 2018

	£	£
Bank Account: NatWest Current Account (Unadjusted Fig. see Note 1)	90,668	
Less Unpresented Cheques: None	0	
Add Uncleared Payments: None	0	
Add Petty Cash:	200	
Add STIS: Lancashire County Council Investment	1,647,000	
TOTAL CASH AND SHORT TERM INVESTMENTS		1,737,868

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

Unadjusted Bank Account	90,668	
Less Unpresented Cheques	0	90,668
Profit & Loss 8255 Bank		90,668

(STIS is short term investments)