

**NWIFCA Annual Meeting
20th June 2019: 11.00 a.m.**

**AGENDA
ITEM NO.
9**

FINANCIAL REPORT

A. Purpose of Report

- To present the Draft Final Budget Review for the year ended 31 March 2019
- To report the date set for Internal Audit
- To give a brief financial report on the start of the year 2019-20

B. Recommendations

- The Draft Final Budget Review for the year ended 31 March 2019 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 2019

- a) The draft budget review for the year 2018-19 is attached at Annex A.
- b) Working surplus is £69,058, plus £115,028 surplus from the 2% levy increase set aside to fund a new patrol vessel. A total of £184,085 (Profit & Loss Account) goes into Reserves and to start a new fund for future patrol vessel replacement.
- c) NWIFCA Bank Reconciliation for the Year Ended 31 March 2019 is included at Annex B following this report.

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

- a) Independent auditors Moore and Smalley LLP of Preston will be in the Carnforth office on 21 June 2019 to carry out the annual audit of NWIFCA.
- b) The Independent Audit Report, Internal Controls Review and Accounting Statement to 31 March 2019 will be presented to NWIFCA Quarterly Meeting in September.

3. Financial Report on the start of 2019-20

There has been no unusual expenditure so far in the current financial year 2019-20.

Finance Officer
30 May 2019

ANNEX A

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

	FROM 1 APRIL 2018 - 31 MARCH 2019				NOTES Main areas of saving
	ANNUAL BUDGET £	BUDGET TO DATE £	ACTUAL TO DATE £	BETTER+/WORSE- THAN BUDGET £	
EXPENDITURE					
Employees	888,227	888,227	858,450	29,777	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	Repayment of legal costs
Total Expenditure	1,363,658	1,363,658	1,184,690	178,968	<i>(PV is Patrol Vessel)</i>
INCOME					
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			5,648	5,648	FAPS £5k/Staff Time
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
Total Income	1,363,658	1,363,658	1,368,776	5,118	

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

Surplus	184,085	
Less Vessel Purchase	115,028	To be set aside for future replacement
WORKING SURPLUS	69,058	

ANNEX B

NWIFCA Bank Reconciliation for the year ended 31 March 2019

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

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

Unadjusted Bank Account	102,889	
Less Unpresented Cheques	0	102,889
Profit & Loss 8255 Bank		102,889

(STIS is short term investments)