

# NWIFCA Quarterly Meeting:

## AGENDA ITEM NO 5

### FINANCIAL REPORT

**Purpose:** To present the Budget Review to 31 December 2023.

**Recommendations:** That the Budget Review to 31 December 2023 is approved.

#### 1. Budget Review and 1 April – 31 December 2023

<b>Expenditure</b>	<b>Budget</b>	<b>Budget to date</b>	<b>Actual</b>	<b>+ /worse - than budget</b>
Employees	1,022,103	766,577	807,601	- 41,024
Buildings	74,139	55,604	65,888	- 10,284
Garaging	85,000	63,750	52,398	11,352
Moorings	11,000	8,250	5,041	3,209
Transport	150,990	114,716	72,281	42,435
Capital Asset Replacement	121,151	90,863	- 56,246	147,109
Supplies/services	58,000	43,500	60,262	- 16,762
Corporate	<b>42,500</b>	<b>31,875</b>	22,044	9,831
Asset Depreciation			81,340	N/A
<b>Total Expenditure</b>	<b>1,564,883</b>	<b>1,175,136</b>	<b>1,110,610</b>	<b>145,865</b>
<b>Income</b>				
Levy	1,446,877	1,085,158	1,085,158	- 0
Shellfish sampling	19,000	14,250	13,694	- 556
Permit Fees	90,000	89,670	89,670	-
Interest received	9,006	6,300	87,545	81,245
<b>Total Income</b>	<b>1,564,883</b>	<b>1,195,378</b>	<b>1,276,067</b>	<b>80,689</b>
	<b>Surplus</b>		<b>165,456</b>	
<b>Capital and Reserves</b>				
Capital Asset Replacement Fund		714,367		
Current Year Earnings		165,456		
General Reserves 25% ops		360,933		
Other reserves		1,104,365		
RDEL		141,516		
<b>Total Capital and Reserves</b>		<b>2,486,636</b>		
RDEL funding received		175,000		
Spending to December 2023		(33,484)		
<b>RDEL balance as at 31 December 2023</b>		<b>141,516</b>		
Rushtons Accountants 7th March 2024				