

NWIFCA Quarterly Meeting

Agenda Item No .5

North West Inshore Fisheries
For the 9 months ended 31 December 2024

Financial Report

- A. Purpose of Report
• To present the Budget Review to 31 December 2024
B. Recommendation
• That the Budget Review to 31 December 2024 is approved



Account Name	2025 Operating budget 2024-2025	Operating budget to date	Apr-Dec 2024	Variance
1. Income				
Levy	(1,750,272)	(1,312,704)	(1,312,705)	1
Permit Fees	(85,000)	(63,747)	(80,460)	16,713
Shellfish sampling	0	0	(14,177)	14,177
Misc Income	0	0	(55,450)	55,450
Interest Received	0	0	(88,370)	88,370
Total Income	(1,835,272)	(1,376,451)	(1,551,163)	174,712

Account Name	2025 Operating budget 2024-2025	Operating budget to date	Apr-Dec 2024	Variance
2. Expenditure				
Employees	1,184,401	888,309	894,739	(6,430)
Estates	214,000	160,506	153,500	7,006
Transport	124,000	94,764	126,952	(32,188)
Vessel depreciation	0	0	54,378	(54,378)
Vehicle depreciation	0	0	33,561	(33,561)
Depreciation adjustment on disposal	0	0	6,156	(6,156)
Capital Asset expense	144,151	108,117	108,117	0
Corporate	168,720	126,540	176,126	(49,586)
Total Expenditure	1,835,272	1,378,236	1,553,529	(175,293)

Total deficit 2,366

Account Name	2025 Operating budget 2024-2025	Operating budget to date	Apr-Dec 2024	Variance
3. Capital and Reserves				
Capital Asset Replacement Fund	0	0	(1,103,905)	1,103,905
Current Year Earnings	0	0	2,366	(2,366)
General Reserves 25% ops	0	0	(458,818)	458,818
Other reserves	0	0	(1,159,265)	1,159,265
RDEL	0	0	(308,938)	308,938
Total Capital and Reserves	0	0	(3,028,560)	3,028,560

CARF account reconciliation

Balance as at 1st April 2024	995,788
Funding as above	108,117
CARF balance as at 31st December 2024	<u><u>1,103,905</u></u>

RDEL account reconciliation

Balance as at 1st April 2024	340,340
Spending	- 81,402
Funding	50,000
RDEL balance as at 31st December 2024	<u><u>308,938</u></u>

Rushtons Chartered Accountants 6th March 2025

Notes and Comments

Misc Income £49,500 of Allonby Bay plotting survey income received from Natural England and the other income is made up of "Fixed Administrative" penalties.

Employees This heading is overbudget due to Bupa Healthcare now being provided to many officers and this had not originally been budget for. There has also been an overspend on Equipment and Uniform, as there has been an exercise this year to get all officers the Equipment and Uniform they need.

Transport An overspend in transport is caused by repairs having to be carried out on North Western Protector.

Corporate The assets held by the Authority had previously been heavily uninsured, the insurance renewal for this year was considerably higher than it had been budgeted for, hence the overspend.