

NWIFCA Quarterly Meeting

Agenda Item No .5

North West Inshore Fisheries
For the 6 months ended 30 September 2024



Financial Report

A. Purpose of Report

- To present the Budget Review to 30 September 2024

B. Recommendation

- That the Budget Review to 30 September 2024 is approved

Account Name	2025 Operating budget 2024-	Operating budget to date	Actual Apr-Sept	Variance
1. Income				
Levy	(1,750,272)	(875,136)	(875,137)	1
Permit Fees	(85,000)	(42,498)	(80,690)	38,192
Shellfish sampling	0	0	(9,328)	9,328
Misc Income	0	0	(3,700)	3,700
Interest Received	0	0	(60,535)	60,535
Total Income	(1,835,272)	(917,634)	(1,029,390)	111,756

Account Name	2025 Operating budget 2024-2025	Operating budget to date	Actual Apr-Sept 2024	Variance
2. Expenditure				
Employees	1,184,401	592,206	604,236	(12,030)
Estates	214,000	107,004	110,550	(3,546)
Transport	124,000	60,008	81,262	(21,254)
Vessel depreciation	0	0	36,252	(36,252)
Vehicle depreciation	0	0	20,063	(20,063)
Depreciation adjustment on disposal	0	0	8,621	(8,621)
Capital Asset expense	144,151	72,078	72,078	0
Corporate	168,720	84,360	123,328	(38,968)
Total Expenditure	1,835,272	915,656	1,056,390	(140,734)

Total deficit 27,000

3. Capital and Reserves

Capital Asset Replacement Fund	(1,392,866)
Current Year Earnings	27,000
General Reserves 25% ops	(458,818)
Other reserves	(1,159,265)
RDEL	(279,020)
Total Capital and Reserves	(3,262,969)

CARF account reconciliation

Balance as at 1st April 2024	995,788
Funding as above	72,078
CDEL funding	325,000
CARF balance as at 30th September 2024	1,392,866

RDEL account reconciliation

Balance as at 1st April 2024	340,340
Spending	- 61,320
RDEL balance as at 30th September 2024	279,020

Rushtons Chartered Accountants 13th November 2024

Notes and Comments

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.
Estates	A slight overspend so far but mainly due to emergency repairs having to be carried out at the Whitehaven office.
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.