EAST AND WEST LOOE HARBOUR AND BRIDGE CHARITIES

England & Wales · Charity number 291498

Details

Other names	LOOE HARBOUR COMMISSIONERS
Status	Registered
Legal form	Other
Registered	1985-06-07
Register	View on the Charity Commission register

Contact

Address	Looe Harbour Commissioners The Quay East Looe Looe PL13 1DX
Phone	01503262839
Email	looe.harbour@btconnect.com
Website	http://looeharbour.com

Activities

Objects: TO MAINTAIN AND IMPROVE THE HARBOUR OF LOOE.

Activities: The Maintenance and Improvement of the Harbour at Looe, thus promoting the trade of the town and adjacent towns and districts.

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** LOOE HARBOUR
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-18	£1,528,970	£1,103,873	£6,879,115	13
2024-05-18	£1,280,254	£964,363	£6,454,018	15
2023-05-18	£1,110,238	£974,053	£6,138,127	16
2022-05-18	£933,646	£843,791	£6,001,942	12
2021-05-18	£786,456	£750,292	£5,912,087	12

Trustees

Name	Role	Appointed
MR DAVID BOND	Chair	2013-10-17
ARMAND JEAN TOMS		2013-10-17
Albert Gerald Penhaligon		2016-10-13
Angela Caroline Harrison		2019-10-17
DAVID PEAT		2013-10-17
JOSEPH BUSSELL		2013-10-17
MEGAN WILLIAMS		2022-10-13
MICHAEL DARLINGTON		2013-10-17
MICHAEL JOHN PENGELLY		2022-10-13
WILLIAM MARTIN		2022-10-13

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EAST AND WEST LOOE HARBOUR AND BRIDGE CHARITIES

England & Wales - Charity number 291498

Accounts

CHARITY REGISTRATION NUMBER: 291498

Looe Harbour Commissioners

Financial Statements

18 May 2025

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Looe Harbour Commissioners

Financial Statements

Year ended 18 May 2025

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Looe Harbour Commissioners

Trustees' Annual Report

Year ended 18 May 2025

The trustees present their report and the financial statements of the charity for the year ended 18 May 2025.

Reference and administrative details

Registered charity name	Looe Harbour Commissioners
Charity registration number	291498
Principal office	The Harbour Office The Quay East Looe Cornwall PL13 1DX

The trustees

Mr D Bond (Chair)
Mr D Peat
Mr J Bussell
Mr A Toms
Mr M Darlingrton
Mr A Penhaligon
Mrs A Harrison
Mr M Pengelly
Ms M Williams
Mr W Martin

Auditor	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF
Bankers	Lloyds Bank Plc Commercial Banking P O Box 1000 BX1 1LT CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Ashfords Ashford House Grenadier Road Exeter EX1 3LH

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, The East and West Looe Harbour Bridge Act 1848, Looe Harbour Order 1920, Looe Harbour (Amendment) Order 1950 and 1961, and the Looe Harbour Revision Order 1976.

Objectives and activities

Background:

Looe Harbour is under the management of Looe Harbour Commissioners, who were formed in 1848 by an Act of Parliament known as 'The East and West Looe Harbour and Bridge Act'. This was a public Act and the 1848 recital refers to ....'the proper maintenance and improvement of the Harbour of Looe, which would promote the Towns of East and West Looe and of the adjacent towns and districts and would also benefit the fisheries.'

Since 1848 the Harbour has gone through many changes, primarily due to the change in the nature of trade passing through the port.

Currently, main areas of operation are:

- Two Harbour side car parks
- Leasing of a number of properties
- Overseeing fishing related services on the quay
- Providing moorings (commercial and leisure) on the seaward side of the bridge
- Management & maintenance of two Harbour side slipways
- General maintenance of the quays and Harbour side areas

The Commissioners are accountable to stakeholders, both beneficiary and non-beneficiary.

As a Harbour Authority, daily operations are undertaken with consideration and reference to the objectives stated in the Port Marine Safety Code, which applies to all Harbour Authorities in the UK that have Statutory Powers and duties.

Commercial Vessels

Fishing - Looe Harbour has welcomed two new fishing vessels to the Looe fleet this year.

The number of smaller commercial vessels continues to exceed larger vessel numbers. Looe Harbour Commissioners keep the facilities offered at Looe reasonably priced and fit for purpose with the aim of maintaining a viable fishing fleet in uncertain times.

Tripping/self-drive vessels - One glass bottomed vessel, and two charter fishing vessels were added to the fleet during the year. One of the existing glass bottomed vessels was also sold to another existing operator. Three of the vessels were an expansion of an existing business. These additions created additional local employment with the owner committed to increase the skill set of young local skippers.

A wide variety of excursions continue to be offered to members of the public.

Support of Local Organisations

A request for a mooring for a third safety vessel for Looe Sailing club was approved during the year.

Staff Roles, Contract Revision and Training

In July 2024, LHC joined the Federation of Small Businesses.

In December 2024, Croner were appointed to standardise all contracts and associated documentation and ensure that LHC remain compliant with rapidly changing HR legislation. A three-year contract was agreed, at a monthly cost of £200 per month. Work began in January 2025. Following a consultation process, new contracts were issued in March 2025.

Management staff continue to review the staff training programme to ensure that training is adequate for the work being undertaken by each member of staff.

Port security training was given to Harbour Patrol staff as part of a South West Ports training initiative. The interaction with Harbour staff in other Ports was considered very beneficial.

In April 2024, all staff were offered a general first aid refresher, specific to Harbour operations.

A 4% increase was agreed for all members of staff for the year ended 31st March 2025.

Stakeholders Consultation

Meetings have taken place with stakeholders this year as and when required.

Support of Local Events

Although the Commissioners, due to their constitution, are unable to offer financial support to the many local events, they can offer non-financial support to events such as the International Sailing Championships, Looe Rowing Regatta, Looe Weekender, Fun Canoe Race, Looe Lugger Regatta, Looe Raft Race, Looe Carnival, Christmas/New Year Celebrations, the Wild Swim, Charity Tractor Procession and a number of other fundraising events.

Both the 'new' 'Looe Built Boats' event and the expanded Food Festival, were well supported, and approval has been granted for these events to be repeated next year.

Negotiations started in July 2024 with Gracenote Promotions Ltd, who hope to put on a Music Festival on East Looe Beach in September 2025 and use part of the Buller Quay car park as a working area during the festival. Approval in Principle for the event to take place, was granted by East Looe Town Trust in August 2024.

In March 2025 an approach was received from a local art group, keen to create several historic murals around the town. The group were asked to prepare a detailed proposal for Board consideration.

Water Based Safety Advice

Management staff joined other emergency providers to give a presentation at the Looe Community Academy just prior to the summer holidays. It is hoped that this approach will encourage students to be mindful of the dangers of living in a seaside resort and encourage them to behave in a responsible manner.

Safety advice continues to be given to inexperienced water users by the Slip Master at the Millpool slipway. The position being manned between Easter and the end of September.

Looe Defibrillator Appeal

Whether fishing on an inshore or offshore vessel, occupational risks can be mitigated or reduced, with appropriate training. Since April 2024 the Chief Executive worked with a representative of the Seafarers Hospital Society (London), to apply and deliver a project to provide a Safety and First Aid Training Refresher course to Looe fishermen, to include provision of trauma kits for all commercial vessels and defibrillators for vessels with more than two crew. The grant bid was approved in July 2024 and resulted in Looe being used as a pilot port for a bigger project. Training for Looe skippers and crew was delivered in November 2024. The success of the pilot project allowed the project to also be delivered in neighbouring Ports. A defibrillator and trauma kit was assigned to the Harbour vessel as part of this project. In April 2025, this kit was used to save a member of staff's life when they suffered a cardiac arrest. It is hoped that additional funding can be secured so that the project can be delivered nationwide.

Annual Charge Review

As in past years, LHC charges were considered alongside charges levied in other similar sized ports and parking facilities in the close vicinity. This year has once again seen a welcomed increase of fishing boats into the Port, in addition to some new passenger carrying vessels. The Commissioners maintain that the reasonable operational charges levied in Looe, in addition to the facilities available, are responsible for these increases.

Historically, Looe Harbour Commissioners have agreed that charges applied to fishermen operating from the Port, would be subsidised by income generated by the car park. However, when comparing ice prices to those in neighbouring Ports, it was agreed that there would need to be an increase in ice charges applied this year of £2 per skip.

General charges were increased by 4% for the forthcoming financial year.

Visitor mooring fees, cranage, waiting list and pressure washer charges, all remained unchanged.

The hourly charging rate for exclusive use of the Banjo Pier, was increased from £100 to £200 per hour.

The Buller Quay car park remains the main income stream for the Charity.

Following request from the public a half hour charge was introduced this year (50p).

Due to conflict with a newly installed parking payment system, it was not possible to maintain a £2 overnight parking charge (between 6pm and 8am). Therefore, a new 'Locals Overnight Permit' was created, which can be used between 6pm and 9am for locals wishing to park on the car park overnight. The annual charge for the permit is £100 + VAT. The permit is also available to staff of local businesses, who do not live locally.

Investment income

Interest on investments stabilised this year. The average monthly interest earned on the Charities Official Investment Fund (COIF) being £7,408. A total of £88,895 interest was received in the year.

LHC staff continue to monitor markets to ensure that maximum interest is being earnt on the Charities' investments.

Refurbishment Works

Units 2, 2b & 3 roof replacement - A quote was accepted in March 2024 to replace the outer skin of the roofs of units 2, 2b & 3. The Commissioners will fund this work from reserves.

Works commenced in March 2024 and although hampered by weather, were completed in June 2024. The cost of the project being £67,875 plus VAT.

Pennyland Slipway - having contacted Cornwall Council to advise that the Council owned slipway at the end of Pennyland was in need of urgent repair, LHC were advised that the Council did not have the finances to action the repairs. To protect the integrity of the LHC owned Pennyland walkway, LHC completed the necessary repairs to the slipway at their own cost.

Review of Looe Fish Market Operations

Following the closure of Plymouth Fish Market in May 2024, the Looe fleet choose to transport their fish to Brixham, where they felt better prices would be obtained.

To avoid double transport costs, Port Health allowed adaptions to be made to the Harbour vehicle, so that it could be used to transport fish to Brixham for one month, at which time, an alternative transport method would need to be established.

During the month, Harbour staff plus two additional contractors, drove the vehicle. Costs initially being covered by LHC, on the understanding that costs would be reclaimed from the fishermen at a future date.

The CE helped Looe Quay Fuels submit a grant application for a transport vehicle in June 2024, in addition to entering negotiations with Brixham Trawler Agents (BTA) with regards to the collection of fish from Looe. Agreement was reached (with BTA) in June 2024, when LHC ceased providing a transport service for Looe fishermen.

Having reviewed the transport costs incurred to LHC to date (circa £4,000), it was agreed that LHC would cover the costs and not re-charge the fishermen.

PFSA continued to investigate the feasibility of re-opening Plymouth Fish Market, which looks unlikely at this time.

Change of Occupation/Use of Harbour properties

In January 2025, the tenant of the 'Old Harbour Office' gave notice. The property was advertised and in February 2025, a new lease was granted to 'Lamanna', a newly established business supplying speciality coffees, focusing on ethical sourcing and sustainable practices.

Work to refurbish the property for its new purpose, began immediately, with Harbour staff assisting with removal of existing fabrication.

The tenant of 'Daves Diner' also relinquished his lease during the year. An existing tenant secured the lease of the premises and gained approval for refurbishment works to commence in April 2025. This property will continue to be an eatery when the refurbishment is complete.

Rental re-valuations

Professional advice continues to be sought from two independent estate agents, for rentals to be levied on all 'changes of use/tenants' of Harbour properties, with revised rentals being incorporated into each new lease that is drawn up as a consequence.

Property Revaluations for Insurance Purposes

In June 2024, a Buildings reinstatement report was authorised on the recommendation of the Harbours insurers. This will ensure that underinsurance issues with regards to any future claims, will be avoided.

Re-cycling Facilities

The Harbour continues to provide re-cycling receptacles for fishermen's waste and arrange collections as and when required.

Achievements and performance

CAPITAL PROJECTS:

Sardine Factory Re-Development

The total cost of the Sardine Factory and quay stabilisation project (completed in July 2018) amounted to circa £1.9 million. Numerous grants were secured over a three-year period, resulting in a LHC contribution of approximately £100,000. The 'conditions' of these grants remain in place until July 2025, at which point, LHC could 're-purpose' any of the areas if they wished to do so (unless they are under the terms of an existing lease).

Coffee Shop (LHC operated):

The Coffee Shop closed at the end of October 2024 and re-opened in March 2025 for the new season.

In the annual review it was noted that the venue returned a profit of circa £13,298. Income levels increased by circa £24,000. Wages and stock continue to be the two main expenditures. Alcohol sales have boosted profits this year.

The venue continues to be popular with visitors and locals and has created employment for eleven local people of varying ages.

Local craft continues to be displayed for sale in the venue, with a 10% commission charged by LHC.

The entire venue was hired several times for filming of the 'Beyond Paradise' series, which generated income of £4,084.

It has been agreed that LHC will continue to run the venue (rather than lease it) on a seasonal basis (March to October) for another year.

Heritage Centre (LHC operated):

The Heritage Centre also re-opened in March 2024 under a 'donation on exit' basis. The venue was 'unmanned' with Coffee Shop staff assisting visitors when required.

No direct wages have been allocated to the venue during this financial year.

Although donations decreased from £964 (2024) to £372 (2025), merchandise sales increased from £462 (2024) to £1,236 (2025). A small profit was returned this year - £1,083. This venue was also used for filming purposes, which generated income of £400.

A member of Harbour office staff continues to assist the Coffee Shop manager to organise events, to include concerts, talks and children's events. Many of these events are free of charge and are hosted to support other local organisations. Additional income being generated for the Coffee Shop as a result.

It has been agreed once again, to run the Heritage Centre as a 'seasonal business' (March to October).

Flood Resilience Project

The aim of the Looe Defence and Regeneration Scheme, has always been to protect Looe from frequent and severe flooding for the next one hundred years, giving the community time to adapt to a changing climate. The project will also enhance the overall environmental integrity of designated sites and water bodies, and work in partnership to promote economic growth in East Cornwall, by helping to deliver new and improved rail, road, ferry, cycling and walking links whilst protecting and enhancing the marine and visitor economy.

The Looe Flood Defence & Regeneration Scheme continued to progress this year.

In March 2024 a draft OBC was submitted to Cornwall Council and the Environment Agency's Large Project Review Group (LPRG) for review. The OBC identified the breakwater and tidal barriers option as the recommended solution that will reduce flood risk and enable regeneration in Looe. This also includes an extension to Banjo Pier, cut off walls to East Looe, a suspended walkway connecting Hannafore and Pennyland and a pontoon and temporary moorings in the new harbour area. This option will provide protection for a 1:200 year storm event up to 2120. The LPRG will have contacts within other Government Departments re potential funding avenues.

In May 2024, the Cornwall Council Director Leadership Team advised that they were satisfied with the draft OBC and that the OBC had been passed onto the Councils Outcome Delivery Board (ODB). In June, the OBC would be considered by the Corporate Directorate Team (CDT) and the ICB in August. Once the project had been approved by the various Boards, Cornwall Council could assist the project team in seeking the funding required to allow the project to proceed to the next stage (Detailed design).

Subject to securing funding, the Detailed Design stage will include an Environmental Impact Assessment, planning applications, a Harbour Revision Order and a Marine Licence application. Negotiations will commence with affected landowners and tenders will be issued to select a contractor to carry out detailed design and construction works.

Following a local Council election in July, the project documents were sent to the new MP for consideration.

In August 2024 the Project Team were advised that the OBC had been to all but one of the required Cornwall Council departments. Cornwall Council were supportive of the project but felt that they had now reached a position where another organisation such as the Environment Agency, should deliver and manage the project. With ever increasing costs, Cornwall Council were not prepared (as the Local Authority) to become responsible for any shortfall in funding if the project progressed. With regards to the next stage, Cornwall Council would invest resources but not finance. Also in August, the Environmental representative advised that the LPRG Committee had revied the OBC and had concluded that it was a 'well informed document' and that they (the EA) were impressed with the progress made thus far. It was noted that the Chancellor had stated that there would be 'a pause in unfunded infrastructure projects'.

In September 2024, the team were advised that there would be a Council election in May 2025 and Councillors were reluctant to support projects with known financial risk. The EA also expressed concerns about the deliverability of the project and stated the EA would be prioritising investment in schemes that could be delivered by 2027. This would be unachievable for this project. With a small amount of budget remaining, the project team agreed that 'alternative' smaller schemes (such as an Outer Breakwater and Quay Wall Protection) may need to be considered instead.

In November 2024, the team were advised that there were no Government funding opportunities available for any such projects at this time.

With significant investment (both in terms of finance and time), the project appears to have reached the point where a proposed solution to reduce flood risk and enable regeneration has been developed, which is 'ready to go' if appropriate funding becomes available in the future. The detailed work that has been undertaken to bring the project to this stage means that the project will be in a strong position to move forward if the national picture changes and funding become available.

The EA will continue to assess the flood protection elements of the project in their 2026 programme, and Cornwall Council intends to continue to work with partners to identify other sources of funding in order to develop the wider scheme.

This is a disappointing outcome for the local members of the project team as, after many years of trying, there is still no resolution to the frequent flooding incidents that jeopardise the viability of our town.

The Commissioners met with our MP in February 2025. No funding opportunities have arisen from those discussions.

Millpool Slipway & Adjacent Parking Area

The Millpool Slipway continues to be operated under a 'managed' opening hours policy. The small income stream generated being 'ringfenced' to offset the wages of slipway staff and general maintenance costs of the launching area and slip.

Millpool slipway staff continued to provide sea safety advice to water users and continue to work under the guidance of the RNLI to distribute advisory leaflets to slipway users.

In June 2024, a new payment App was installed, so that customers can pay for use of the facility when the slip is unattended.

Although the manning of this slipway results in a departmental loss, it is believed that the non-financial benefits of having this facility manned provides justification for carrying a small loss each year.

Harbour Competency Examination for passenger carrying commercial operators.

Three new operators were guided through the process this year, prior to permission being granted for these people to operate commercially from the port. This improves the operational safety within the Harbour's jurisdiction.

Port Marine Safety Code

The Port Marine Safety Code (PMSC) sets a national standard for every aspect of port marine safety. Its aim is to enhance safety for everyone who uses or works in the UK port marine environment. It is endorsed by the UK Government and devolved administrations and representatives from across the maritime sector and, while the Code is not mandatory, these bodies have a strong expectation that all Harbour Authorities will comply.

Work continued through the year towards achieving compliance status with the Maritime Coastguard Agency. The Assistant Harbour Master and office staff have worked with the Harbours PMSC designated person, continually updating associated paperwork as circumstances have changed.

Health and Safety and PMSC audits were completed in November, January and February.

It is anticipated that full compliance will be achieved by July 2025.

Harbour Revision Order and upgrade of Byelaws

To comply with the 'Ports Good Governance Guidance,' in December 2023, solicitors were instructed to commence the HRO process, with the aim of producing documents that satisfy current and future requirements of the Port.

Fees of £4,280 have been paid on account, to date. The total cost of the HRO is expected to be in the region of £51,000 + VAT (£35,000 solicitors fees, £16,000 Marine management application fee). The expected timescale from submission to determination is twenty-four months.

In March 2024 ABP Marine Environmental Research Ltd were instructed to prepare plans for the HRO. The 'wet and dry limit' plans were approved by the Commissioners in November 2024, the limits remaining unchanged from existing. The cost of the exercise was £2,800 plus VAT.

In November 2023, solicitors advice was sought. Anticipated costs and timescales being as follows:

GRANT APPLICATIONS:

NEW APPLICATIONS:

Multi Project Bid

A multi project bid for a fisheries grant (UKFSS) was prepared and submitted to Marine Management Organisation (MMO) in May 2024.

The estimated cost of the project was £723,000 and included seven elements to include:

(i) Works to Harbour refrigeration facilities
(ii) Replacement of 300 hardwood mooring piles in commercial berthing areas
(iii) Replacement of 66 quayside access ladders in commercial berthing areas
(iv) Replacement Forklift Truck + Safety Platform
(v) Purchase of Mobile Elevating Work Platform ((MEWP)
(vi) Upgrade of Harbour CCTV system
(vii) Lower Quay Fishermen's Stores demolition and rebuild (to include purchase of 5 storage containers)

Approval of the application was received from MMO in October 2024.

In December 2024, LHC's 'Permitted Development' rights (for the Lower Quay Stores project) were challenged. After seeking solicitors' advice (and to protect the grant offer from MMO) a retrospective planning application was submitted to Cornwall Council to include preparation of a Flood Risk Assessment and Environmental Assessment. Planning approval being granted in June 2025.

The Harbour team worked tirelessly to ensure that projects progressed as planned. All projects were completed within budget and within the allocated time.

In January 2025, it was agreed that one of the newly installed harbourside CCTV cameras would be made a public access camera. Works to achieve this were ongoing at the year end.

Claims/Payments

Claims 1,2 and 3 have been submitted and paid (totalling £189,009). Claim 4 (£240,251) is due to be submitted at the end of May 2025. The final claim is expected to be submitted in July 2025.

Fish Box Grant

An application (on behalf of the Looe Fishermen) to the (FASS) grant scheme for 2000 fish boxes, was submitted to MMO for consideration in early May 2024. The anticipated cost of the project is £27k + VAT with 75% grant assistance being sought.

The grant was approved later that month, with a 75% award of funding being made.

After consultation with the fishermen, it was agreed that the shortfall of £6,750, would be reclaimed from the fishermen by adding an additional 0.5% box charge (reclaimed via landing dues) until the shortfall was recovered.

The boxes were made in Germany and were delivered in October 2024.

The funding application was made in November 2024, with payment being received in December 2024 (£20,175).

FUTURE GRANT APPLICATIONS:

There is no further grant applications planned for the immediate future.

OTHER WORK/ITEMS OF INTEREST:

Work to Quay Walls and Slipways

The quay walls are routinely inspected, and remedial work is completed when deemed necessary. In March 2025, a section of quay wall was seen to be bulging during routine inspections. Structural Engineers were instructed to devise a repair plan. Quotes were sought for ground investigations. The investigatory work was ongoing at the year end.

General Maintenance/Repair of Harbour Properties

The general maintenance/repair programme continues, with upgrades and improvements being made where necessary.

Problematic Pay & Display machines

The 4G modem upgrade undertaken last year (to overcome the poor internet availability in the town) improved the reliability of the Pay and Display machines, but the machines continued to be problematic.

In June 2024, the Commissioners commenced investigations into new machines linked to an Automatic Number Plate Recognition (ANPR) System for the Buller Quay car park. In December 2024, the Commissioners reached agreement with Alliance Parking to install new machines and a ANPR system in the Buller Quay car park. This system should significantly reduce tariff dodging and improve the efficiency of the car park. A three-year contract has been agreed with the provider. As part of this contract, all four Pay & Display machines were replaced, two of which were linked to an ANPR system. With the new system, customers can 'top up' their payment (if they have over-run their time) before leaving the car park. Payment can be made via cash, card, or the payment App. New terminals were fitted in both the East and West Looe car parks in May 2025, with the two Buller Quay terminals due to be linked to the ANPR system in July 2025. There was no cost to the Harbour for the installation.

Damage to Ice Plant

In March 2025, one of the newly installed ice plants was vandalised. Two youths having broken into the fish market building during the early hours of the morning. Repairs costing £12,500 + VAT were needed to make the ice plant operational once again. The crime was filed with the Police and harbour insurers, backed up with CCTV evidence. At the year end, harbour staff continue to liaise with police to re-coup the financial loss that was incurred as a result of the vandalism.

Tuna catch/release programme

In August 2024, DEFRA announced the launch of a second limited commercial fishery for Bluefin Tuna. One licence was awarded to a commercial vessel in Looe. Following the success of the trial the previous year, in excess of one hundred licences were also issued for tuna fishing on a recreational basis. Three licences were awarded to Looe skippers. Both fisheries ended in December 2024.

Looe Island Marker Buoy Project

The Looe Island Marker Buoy Project saw two buoys deployed in March 2025. The buoys serve as a visual guide for water users, helping them understand how to best interact with the environment and enjoy the wildlife around Looe Island while minimising any potential disturbance. The buoys will be deployed between March and August each year.

Seagrass Protection and Restoration Programme

In February 2025, the Commissioners were approached by Blue Meadows, a seagrass protection and restoration group, dedicated to conserving habitats across the Southwest of the UK. Looe has been an important seed collection site for four years, with four hectares of seagrass meadows being restored in Plymouth as a result.

As part of the conservation work, Advanced (seasonal) mooring systems had been developed, which remove damage that traditional fixed point mooring chains can do to seabed habitats. Blue meadows were keen to install some of these systems in Looe Bay, which could be used by commercial or recreational vessels instead of dropping their own anchors, thus keeping damage to the seagrass beds to a minimum.

In April 2025 a detailed proposal was provided to the Commissioners for consideration.

It was later agreed to trial five buoys (two general use moorings plus replacement of the three existing 5 knot buoys). The success of the trial to be reviewed at the end of the season. No installation costs will be incurred by Looe Harbour Commissioners.

Fishermen's Health checks

In February 2025, the Commissioners supported a request from the Fishermen's Mission, to use Harbour land to host a dental van, NHS health checks and other health and wellbeing services for fishermen and their families. The event was a success, and it is hoped that the event will be repeated annually.

Fire Risk Assessments

Fire risk assessments continue to be completed for Harbour properties, with any recommended works actioned with immediate effect.

In March 2025 Harbour staff began work, under the guidance of an external advisor, to update Harbour records to ensure compliance with new legislation. This included replacement of a significant number of Emergency Lighting systems in tenanted properties. The work is ongoing at the year end.

UK Partners Against Crime (UKPAC)

In May 2025, Looe Harbour Commissioners registered with UKPAC. This is a National scheme that links businesses together to fight against crime. Although a National scheme, there is a local hub. This scheme will make the reporting of any crimes easier than the current procedure.

Filming on Harbour Property

The prime-time drama 'Beyond Paradise' (which was filmed in Looe and surrounding areas) was first aired in February 2023. The first two series were a success and filming for a third series re-commenced in August 2024. Filming has been completed in 'blocks' throughout the year, with LHC receiving remittance for use of Harbour land, properties, parking provisions and assistance of Harbour staff. A sum of £17,347 (inc VAT) has been received from the film company during this financial year.

The 'exposure' continues to benefit the town's businesses, with several new businesses (such as guided tours), evolving from the success of the series.

Harbour land was also used in September by 'Circle Hook' who filmed a movie for the Netflix channel.

Commissioners Elections

In May 2025, an approach was made to Cornwall Council to run the tri-annual Harbour elections that are due to take place in October 2025. The expected cost of the process is expected to be in the region of £14,000 + VAT.

Financial review

Financial Position

The Statement of Financial Activities shown on page 16 of the accounts discloses net income for the year of £1,528,970 (2024: £1,280,254) and net expenditure of £1,103,873 (2024: £964,363).

The total reserves at the year-end stand at £6,879,115 (2024: £6,454,018).

Principal Funding Sources

The Commissioners are pleased to report that the Charity is funded by the income from its activities, as set out in Note 3 to the financial statements.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 30 October 2025 and signed on behalf of the board of trustees by:



Mr D Bond (Chair)
Trustee

Independent Auditor's Report to the Members of Looe Harbour Commissioners

Year ended 18 May 2025

Opinion

We have audited the financial statements of Looe Harbour Commissioners (the 'charity') for the year ended 18 May 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 18 May 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Looe Harbour Commissioners
(continued)

Year ended 18 May 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the charity's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with trustees' and the senior management team as this relates to risks faced by the charity
- Reviewing information received from the charity's solicitors, if any and discussing their contents with the trustees'
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business
- Considering the effect on risk to the charity of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the charity's ability to continue to trade.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walter Hunter & Co Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

30 October 2025

Looe Harbour Commissioners

Statement of Financial Activities

Year ended 18 May 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Charitable activities	4	209,184	17,050	226,234	17,050
Other charitable activities	5	903,726	–	903,726	843,091
Investment income	6	88,912	–	88,912	87,956
Other charitable income	7	310,098	–	310,098	332,157
Total income		1,511,920	17,050	1,528,970	1,280,254
Expenditure					
Expenditure on charitable activities	8,9	1,023,853	80,020	1,103,873	964,363
Total expenditure		1,023,853	80,020	1,103,873	964,363
Net income and net movement in funds		488,067	(62,970)	425,097	315,891
Reconciliation of funds					
Total funds brought forward		3,961,280	2,492,738	6,454,018	6,138,127
Total funds carried forward		4,449,347	2,429,768	6,879,115	6,454,018

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 22 to 31 form part of these financial statements.

Looe Harbour Commissioners

Statement of Financial Position

18 May 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	5,572,336	5,011,017
Current assets			
Stocks	16	7,250	6,360
Debtors	17	439,109	453,553
Cash at bank and in hand		2,199,281	2,349,081
		2,645,640	2,808,994
Creditors: amounts falling due within one year	18	588,655	598,737
Net current assets		2,056,985	2,210,257
Total assets less current liabilities		7,629,321	7,221,274
Creditors: amounts falling due after more than one year	19	750,206	767,256
Net assets		6,879,115	6,454,018
Funds of the charity			
Restricted funds		2,429,768	2,416,155
Unrestricted funds		4,449,347	4,037,863
Total charity funds	22	6,879,115	6,454,018

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2025, and are signed on behalf of the board by:



Mr D Bond (Chair)
Trustee

The notes on pages 22 to 31 form part of these financial statements.

Looe Harbour Commissioners

Statement of Cash Flows

Year ended 18 May 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	425,097	315,891
Adjustments for:		
Depreciation of tangible fixed assets	197,079	186,273
Other interest receivable and similar income	(88,912)	(87,956)
Interest payable and similar charges	26,353	20,392
Accrued expenses	28,387	17,212
Changes in:		
Stocks	(890)	(125)
Trade and other debtors	12,751	(49,524)
Trade and other creditors	(53,826)	7,840
Cash generated from operations	546,039	410,003
Interest paid	(26,353)	(20,392)
Interest received	88,912	87,956
Net cash from operating activities	608,598	477,567
Cash flows from investing activities		
Purchase of tangible assets	(758,398)	(106,036)
Net cash used in investing activities	(758,398)	(106,036)
Net (decrease)/increase in cash and cash equivalents	(149,800)	371,530
Cash and cash equivalents at beginning of year	2,349,081	1,977,551
Cash and cash equivalents at end of year	2,199,281	2,349,081

The notes on pages 22 to 31 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Harbour Office, The Quay, East Looe, Cornwall, PL13 1DX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

3. **Accounting policies** *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. The Commissioners own a number of properties in and around the harbour.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% p.a.straight line
Plant and machinery	-	20% p.a. reducing balance and 10% p.a. reducing balance
Motor vehicles	-	25% p.a reducing balance
Improvements to property	-	2% p.a.straight line

3. Accounting policies *(continued)*

Depreciation *(continued)*

It is not possible to separate land value so depreciation is charged on total cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Taxation

The charity is exempt from tax on its charitable activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Grant income and release of deferred grant income	–	17,050	17,050
Multi Project Grant	189,009	–	189,009
Fish Box Grant	20,175	–	20,175
	209,184	17,050	226,234

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grant income and release of deferred grant income	–	17,050	17,050
Multi Project Grant	–	–	–
Fish Box Grant	–	–	–
	–	17,050	17,050

5. Other charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Car park fees	565,617	565,617	589,096	589,096
Harbour	166,120	166,210	123,691	123,691
Market income	39,755	39,755	36,073	36,073
Heritage Centre	3,126	3,126	1,330	1,330
Quayside Centre	10,918	10,918	6,864	6,864
Millpool	5,693	5,693	6,796	6,796
Coffee Shop	112,322	112,322	79,180	79,180
Other income	175	175	61	61
	903,726	903,726	843,091	843,091

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	88,912	88,912	87,956	87,956

7. Other charitable income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rent received	279,188	279,188	305,946	305,946
Service charges	30,910	30,910	26,211	26,211
	310,098	310,098	332,157	332,157

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
General	363,888	80,020	443,908
Car park	102,883	–	102,883
Harbour	259,500	–	259,500
Market	64,851	–	64,851
Millpool	12,108	–	12,108
Property	24,207	–	24,207
Quayside Centre	3,089	–	3,089
Sardine factory	53,226	–	53,226
Heritage Centre	2,520	–	2,520
Coffee Shop	98,321	–	98,321
Support costs	39,260	–	39,260
	1,023,853	80,020	1,103,873

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
General	287,750	93,633	381,383
Car park	107,831	–	107,831
Harbour	240,685	–	240,685
Market	32,836	–	32,836
Millpool	12,013	–	12,013
Property	25,695	–	25,695
Quayside Centre	2,777	–	2,777
Sardine factory	46,308	–	46,308
Heritage Centre	1,056	–	1,056
Coffee Shop	78,371	–	78,371
Support costs	35,408	–	35,408
	870,730	93,633	964,363

General includes wages, depreciation maintenance and office costs.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
General	443,908	457	444,365	386,801
Car park	102,883	–	102,883	107,831
Harbour	259,500	8,580	268,080	247,051
Market	64,851	15,374	80,225	44,036
Millpool	12,108	–	12,108	12,013

Property	24,207	7,769	31,976	31,233
Quayside Centre	3,089	297	3,386	2,777
Sardine factory	53,226	454	53,680	47,164
Heritage Centre	2,520	–	2,520	1,056
Coffee Shop	98,321	–	98,321	78,371
Governance costs	–	6,329	6,329	6,030
	1,064,613	39,260	1,103,873	964,363

10. Analysis of support costs

	Analysis of support costs	**Total 2025**	Total 2024
	£	**£**	£
Premises	16,349	16,349	11,904
Finance costs	6,329	6,329	6,030
Governance costs	16,582	16,582	17,474
	39,260	39,260	35,408

11. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	197,079	186,273

12. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	6,330	6,030

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	433,874	383,077
Social security costs	41,919	24,570
Employer contributions to pension plans	12,430	11,249
	488,223	418,896

13. Staff costs *(continued)*

The average head count of employees during the year was Nil (2024: 15). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff - management	2	2
Number of staff - admin	2	2
Number of staff - operational	9	9
	13	13

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£70,000 to £79,999	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £87,345 (2024: £86,341).

14. Trustee remuneration and expenses

During the year to 18th May 2025, remuneration totalling £9,428 (2024: £10,689) was paid to one trustee, Mrs A Harrison, who worked in the coffee shop. The Board agreed the appointment and the remuneration paid.

No expenses were reimbursed to trustees or any persons connected with them during the year ended 18th May 2025 (2024: nil).

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Improvements to property £	**Total £**
Cost					
At 19 May 2024	6,719,171	1,155,086	99,983	205,401	8,179,641
Additions	–	157,650	–	600,748	758,398
At 18 May 2025	6,719,171	1,312,736	99,983	806,149	8,938,039
Depreciation					
At 19 May 2024	2,297,564	823,554	39,761	7,745	3,168,624
Charge for the year	134,383	39,856	12,044	10,796	197,079
At 18 May 2025	2,431,947	863,410	51,805	18,541	3,365,703
Carrying amount					
At 18 May 2025	4,287,224	449,326	48,178	787,608	5,572,336
At 18 May 2024	4,421,607	331,532	60,222	197,656	5,011,017

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

It is not possible to separate land value so depreciation is charged on the total cost.

16. Stocks

	2025 £	2024 £
Raw materials and consumables	7,250	6,360

17. Debtors

	2025 £	2024 £
Trade debtors	374,070	388,749
Prepayments and accrued income	65,039	64,804
	439,109	453,553

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	44,298	91,047
Accruals and deferred income	435,654	408,960
Social security and other taxes	108,703	98,195
Pension	–	535
	588,655	598,737

19. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income **(note 21)**	750,206	767,256

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,430 (2024: £11,249).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	750,206	767,256

22. Analysis of charitable funds

Unrestricted funds

	At 19 May 2024	Income	Expenditure	At 18 May 2025
	£	£	£	£
General funds	3,961,280	1,511,920	(1,023,853)	4,449,347

	At 19 May 2023	Income	Expenditure	At 18 May 2024
	£	£	£	£
General funds	3,645,389	1,263,204	(870,730)	4,037,863

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 19 May 2024 £	Income £	Expenditure £	**At 18 May 2025 £**
Restricted Fund	2,492,738	17,050	(80,020)	2,429,768

	At 19 May 2023 £	Income £	Expenditure £	At 18 May 2024 £
Restricted Fund	2,492,738	17,050	(93,633)	2,416,155

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	2,506,940	3,065,396	5,572,336
Current assets	2,645,640	–	2,645,640
Creditors less than 1 year	(588,655)	–	(588,655)
Creditors greater than 1 year	(750,206)	–	(750,206)
Net assets	3,813,719	3,065,396	6,879,115

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,853,349	3,157,668	5,011,017
Current assets	2,808,994	–	2,808,994
Creditors less than 1 year	(598,737)	–	(598,737)
Creditors greater than 1 year	(767,256)	–	(767,256)
Net assets	3,296,350	3,157,668	6,454,018

24. Analysis of changes in net debt

	At 19 May 2024 £	Cash flows £	**At 18 May 2025 £**
Cash at bank and in hand	2,349,081	(149,800)	2,199,281

EAST AND WEST LOOE HARBOUR AND BRIDGE CHARITIES

England & Wales - Charity number 291498

Accounts

CHARITY REGISTRATION NUMBER: 291498

Looe Harbour Commissioners

Financial Statements

18 May 2024

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Looe Harbour Commissioners

Financial Statements

Year ended 18 May 2024

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Looe Harbour Commissioners

Trustees' Annual Report

Year ended 18 May 2024

The trustees present their report and the financial statements of the charity for the year ended 18 May 2024.

Reference and administrative details

Registered charity name	Looe Harbour Commissioners
Charity registration number	291498
Principal office	The Harbour Office The Quay East Looe Cornwall PL13 1DX
The trustees	Mr D Bond (Chair) Mr D Peat Mr J Bussell Mr A Toms Mr M Darlingrton Mr A Penhaligon Mrs A Harrison Mr M Pengelly Ms M Williams Mr W Martin
Auditor	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF
Bankers	Lloyds Bank plc Commercial Banking PO Box 1000 BX1 1LT CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Ashfords Ashford House Grenadier Road Exeter EX1 3LH

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, The East and West Looe Harbour Bridge Act 1848, Looe Harbour Order 1920, Looe Harbour (Amendment) Order 1950 and 1961, and the Looe Harbour Revision Order 1976.

Objectives and activities

Background:

Looe Harbour is under the management of Looe Harbour Commissioners, who were formed in 1848 by an Act of Parliament known as 'The East and West Looe Harbour and Bridge Act'. This was a public Act and the 1848 recital refers to ....'the proper maintenance and improvement of the Harbour of Looe, which would promote the Towns of East and West Looe and of the adjacent towns and districts and would also benefit the fisheries.'

Since 1848 the Harbour has gone through many changes, primarily due to the change in the nature of trade passing through the port.

Currently, main areas of operation are:

- Two Harbour side car parks
- Leasing of a number of properties
- Overseeing fishing related services on the quay
- Providing moorings (commercial and leisure) on the seaward side of the bridge
- Management & maintenance of two Harbour side slipways
- General maintenance of the quays and Harbour side areas

The Commissioners are accountable to stakeholders, both beneficiary and non-beneficiary.

As a Harbour Authority, daily operations are undertaken with consideration and reference to the objectives stated in the Port Marine Safety Code, which applies to all Harbour Authorities in the UK that have Statutory Powers and duties.

Commercial Vessels

Fishing - Looe Harbour has welcomed two new fishing vessels to the Looe fleet this year and received enquiries about an additional vessel joining the fleet later in the new year.

A request was also received (and approved) for a commercial vessel from a neighbouring port to sporadically work out of Looe when conditions suited. The number of smaller commercial vessels continues to exceed larger vessel numbers. Looe Harbour Commissioners keep the facilities offered at Looe, reasonably priced and fit for purpose, with the aim of maintaining a viable fishing fleet in uncertain times.

Tripping/self-drive vessels - One glass bottomed boat was sold in the year and continues to operate from the port. Two new passenger vessels were added to the Looe fleet. A wide variety of excursions continue to be offered to members of the public, to include a new route out to the Eddystone lighthouse. The self-drive business was sold during the year to a local business, with LHC working with the new owners to ensure that associated licences and requirements were met.

CCTV

The Harbour area and fishing industry has changed considerably since the installation of the original CCTV equipment. There is a larger area of estate being used and millions of pounds worth of investment within the Harbour area by LHC and stakeholders. There is also the high value day caught fish and shellfish stored in the Harbour fridges prior to transportation.

Looe Harbour has an aging CCTV system, which is a vital security element and deterrent for the main Harbour area.

In recent years there has been increased security concerns (and incidents) in most of the ports in Cornwall. LHC feel that the current security system is no longer fit for purpose. During the year, in April 2024, a project was submitted as part of a 'Multi Project' grant application for a new system. Publication of the fact that Looe is a security minded port, will also allow for safe development and sustainability, whilst giving reassurance to existing and future investors.

The anticipated cost of the new system is expected to be in the region of £40,000 + vat.

Staff Roles and Training

Management staff continue to review the staff training programme to ensure that training is adequate for the work being undertaken by each member of staff.

In May 2023, the Chief Executive obtained her personal (alcohol) licence, which allowed a premises licence to be secured for the Sardine Factory Coffee Shop in July 2023. A member of the maintenance team obtained his level 2 powerboat qualification, which has allowed him to assist the Assistant Harbour Master with water-based tasks. Port security training was given to Harbour Patrol staff.

In April 2024, all staff were offered a general first aid refresher, specific to Harbour operations.

At the end of the 2023 summer season, two patrol staff were transferred to the maintenance department to assist with winter tasks. A seasonal member of staff was given a full-time contract to fill the Harbour Patrol position. In March 2024, all staff members were transferred back to their original positions for the forthcoming season.

A 5% increase was agreed for all members of staff for the year ended 31st March 2025.

Stakeholders Consultation

Meetings have taken place with stakeholders this year as and when required.

Support of Local Events

Although the Commissioners, due to their constitution, are unable to offer financial support to the many local events, they can offer non-financial support to events such as the International Sailing Championships, Looe Rowing Regatta, Looe Weekender, Fun Canoe Race, Looe Lugger Regatta, Looe Raft Race, Looe Carnival, Christmas/New Year Celebrations, the Wild Swim, Charity Tractor Procession and a number of other fundraising events.

A new event 'Looe Built Boats' was supported this year, and approval was granted for an expanded 'Local Food Festival' to be hosted on Harbour land in September 2024.

Water Based Safety Advice

Management staff joined other emergency providers to give a presentation at the Looe Community Academy just prior to the summer holidays. It is hoped that this approach will encourage students to be mindful of the dangers of living in a seaside resort and encourage them to behave in a responsible manner.

Safety advice continues to be given to inexperienced water users by the Slip Master at the Millpool slipway. The position being manned between Easter and the end of September.

Looe Defibrillator Appeal

During the year the Chief Executive received the Southwest Ambulance Service Chief Executives Award, in recognition of her voluntary work with the Looe Defibrillator project. Following the success of the Looe Defibrillator project, the Board agreed to supportthe Chief Executive's bid for funding for a project to provide a Safety and First Aid Training Refresher to Looe fishermen, to include provision of trauma kits for all commercial vessels and defibrillators for vessels with more than two crew.

The goal of this project is to ensure that loss of life is minimised, by providing life-saving equipment and training to crews. The project is aimed at preventing heart-related fatalities in fishermen, research having identified a growing prevalence of heart disease in coastal communities.

In April 2024 the Chief Executive was contacted by a representative of the Seafarers Hospital Society (London), to discuss the possibility of using Looe as a pilot port for a Nationwide Project of this type. At the year end, discussions were ongoing.

Annual Charge Review

As in past years, LHC charges were considered alongside charges levied in other similar sized ports and parking facilities in the close vicinity. This year has once again seen a welcomed increase of fishing boats into the port, in addition to some new passenger carrying vessels. The Commissioners maintain that the reasonable operational charges levied in Looe, in addition to the facilities available, are responsible for these increases.

Having reviewed the previous year's financial position, the Harbour's auditors advised that although LHC's pricing structure ensured the port remained competitive, a 3% general increase represented a real reduction of some 7% after inflation. A sum that would be very difficult to re-coup (if required) in the future. A decision was therefore taken to increase general charges by 6% for the forthcoming financial year.

The Buller Quay car park remains the main income stream for the charity.

Public car park charges and public launching fees remained unchanged.

New charges were introduced for: Commercial Operators Licences, Local licence Test, and exclusive use of the Banjo Pier.

A two-tiered crane charge was introduced.

Investment income

Interest on investments increased steadily during the year. The average monthly interest earned on the Charities Official Investment Fund (COIF) rose from £5,249 in June 2023 and peaked at £7,906 in April 2024.

LHC staff continue to monitor markets to ensure that maximum interest is being earnt on the charities' investments.

Refurbishment Works

Fish Market Roof - Works to replace the Fish Market building roof were completed in June 2023. The cost of the works amounted to £92,768. This expense was funded from LHC reserves. Having been impressed with the workmanship and value for money of the works, the contractors were asked to quote for replacement roofs on units 2, 2b and 3, which were also in a state of disrepair.

Units 2, 2b & 3 roof replacement - A quote was accepted from the same company that completed the fish market roof work, to replace the outer skin of the roofs of units 2, 2b & 3 of £67, 875 + vat. Once again, Commissioners intend to fund this work from reserves. Works commenced in March 2024 and are on-going at the year end.

Lower Quay Stores Roofs - Following extensive investigations during the previous year re the most cost-efficient solution for the Lower Quay Stores (which were in a poor state of repair) investigations concluded that the stores should be demolished and rebuilt in the same footprint. An application for grant assistance to be made to MMO. If the application was not successful, the project to be funded from reserves.

The LHC capital project development team developed the project throughout the year, which was then included as part of a LHC Multi Project grant bid, submitted to MMO for consideration in April 2024. The cost of the Lower Quay Stores demolition and rebuild is expected to be in the region of £378,000 + vat. At the year end, no decision (as to whether funding would be awarded) had been received.

Works to Harbour refrigeration facilities - Having recognised that the Harbour refrigeration equipment was aging and not operating efficiently, it was agreed that the LHC Multi Project grant application should also include an upgrade of refrigeration facilities. The works will increase the efficiency of the equipment, reduce operating and running costs, ensure LHC comply with statutory requirements, preserve the quality of fish and shellfish stored in the facilities, and reduce the cost of future replacements by extending the life expectancy of the equipment. The cost of the works is expected to be in the region of £80,000 + vat.

Review of Looe Fish Market Operations

Having supported Looe fish market for many years, in May 2024 Plymouth Trawler Agents (PTA) advised that they would be going into voluntary liquidation at the end of the month. At this time no successor had come forward to take over the Plymouth market. Therefore, Looe fish would need to be transported to Newlyn or Brixham for sale. Brixham and Newlyn were contacted to establish the options available for the Looe fleet. After much deliberation, the fleet choose to transport their fish to Brixham, where they felt better prices would be obtained. To avoid double transport costs, negotiations took place between LHC and Port Health to allow adaptions to be made to the Harbour vehicle, so that it could be used to transport fish to Brixham five days a week. This temporary permission was granted for one month, at which time, an alternative transport method would need to be established. During the month, Harbour staff plus two additional contractors, will drive the vehicle. Costs will be covered by LHC, on the understanding that once costs had been calculated, they would be reclaimed from the fishermen at a future date. In the meantime, the Chief Executive, was asked to assist the fishermen with a grant application for 2000 new fish boxes, which would be needed once PTA withdrew their boxes from use. This is work in progress at the year end.

Change of Occupation/Use of Harbour properties

Climbing Wall - Relinquishment of Lease

Climbing Wall/Banking Hub (Leased) - The original tenant of the climbing wall, vacated the premises in October 2023. Despite rental concessions being given to the tenant over the past couple of years, the business was not sustainable in its current form.

The grants (and associated conditions) previously secured for the premises, have until July 2025 to run. It was therefore important that the Board demonstrated that they had attempted to re-let the premises for the purpose for which grant funding was secured.

A tender process for the premises was agreed for a two-year lease, which was then publicly advertised in December 2023. Four enquiries were received. Three of which were deemed unsuitable (with consideration to the businesses of the other tenants in the building). The fourth was from CAUK, a community based banking hub. Having lost all the high street banks in the town, the Board felt that it was critical that banking services remain in Looe. Terms were agreed, to include a refit of the premises and an an eighteen-month lease.

In April 2024, the banking hub officially opened with five high street banks operating from the premises. The additional income will be a welcome boost for the building as a whole.

Rental re-valuations

Professional advice continues to be sought from two independent estate agents, for rentals to be levied on all 'changes of use/tenants' of Harbour properties, with revised rentals being incorporated into each new lease that is drawn up as a consequence.

Re-cycling Facilities

The Harbour continues to provide re-cycling receptacles for fishermen's waste and arrange collections as and when required.

The Commissioners also agreed to support a newly formed local company who recycle ocean plastic, end of life fishing gear and plastics from Cornwall's coast. Any recycling of this nature, reduces the amount of plastic material sent to land fill.

Discussions also took place with Looe Marine Conservation Group, who manage the crab recycling gear facilities on the quayside. With an increasing amount of general rubbish being deposited into the recycling facilities, Looe Harbour Commissioners agreed to sponsor additional signage for the bins reminding people to take general rubbish home with them.

Quay Movement

In January 2024 remedial works were actioned on an area of Lower Quay where the surface area had cracked away from the main slab. The area was excavated, reinforced and reinstated. Signs of quay movement will continue to be monitored on a daily basis and remedial works actioned when deemed necessary.

Expansion of businesses

LHC have supported an expansion and upgrade of two quayside businesses this year.

Having already given Pengelly's fish mongers, permission to develop a 'lobster shack' with outside seating, the Commissioners worked with the owners to develop an outside seating area, which serviced the owner's fresh lobster eatery. This business has also actioned extensive internal renovations to the Harbour property which it occupies, during the year.

A second request was received to upgrade the outside seating area of another fish-based bistro during the year. These plans were also supported by the Commissioners. All works have been financed by the tenants themselves.

Both ventures have been popular with both visitors and locals and enhance the area of quayside where they are based. Both businesses buy local produce and support the fishermen, which the Board believe should be encouraged to ensure the port remains vibrant and viable. Both ventures have provided additional employment opportunities for local people.

Automated Road Sweeper

Quantities of discarded rubbish on the quays have escalated in recent years. Three members of staff spend two to three hours per day picking up litter and sweeping quay areas. Having reduced the maintenance team numbers to a minimum, the Commissioners purchased a fully automated road sweeping/weeding machine during the year, at a cost of £20,827 + vat. This will assist Harbour staff in keeping Harbour areas tidy, in a time- efficient manner.

In December 2023, a new Kubota 4x4 was also purchased at a cost of £25,450 + vat to assist with daily tasks. The vehicle that it replaced has been scrapped. Although electric vehicles were considered, the cost was considered prohibitive at this time.

Achievements and performance

CAPITAL PROJECTS:

Sardine Factory Re-Development

The total cost of the Sardine Factory and quay stabilisation project (completed in July 2018) amounted to circa £1.9 million. Numerous grants were secured over a three-year period, resulting in a LHC contribution of approximately £100,000. The 'conditions' of these grants remain in place until July 2025, at which point, LHC could 're-purpose' any of the areas if they wished to do so (unless they are under the terms of an existing lease).

Coffee Shop (LHC operated):

The Coffee Shop re-opened in March 2023 and closed in October 2023.
In the annual review it was noted that the venue returned a small profit for the season. Income levels increased by 137% (circa £43,000). Wages and stock being the two main expenditures. A premises licence was obtained on 18th July 2023. Alcoholic beverages were added to the menu and it is hoped that this will boost income levels, particularly at events. The venue continues to be popular with visitors and locals and has created employment for eleven local people of varying ages. Local craft continues to be displayed for sale in the venue, with a 10% commission charged by LHC.

It has been agreed that LHC will continue to run the venue (rather than lease it) on a seasonal basis (March to October) for another year.

Heritage Centre (LHC operated):

The Heritage Centre also re-opened in March 2023 under a 'donation on exit' basis. The venue was 'unmanned' with Coffee Shop staff assisting visitors when required. No direct wages have been allocated to the venue during this financial year. Donations increased from £205 (2022) to £964 (2023). A member of Harbour office staff assisted the Coffee Shop manager to organise events, to include concerts, talks and children's events. Many of these events were free of charge. Additional income was generated for the Coffee Shop as a result.

During the winter, event planning for next season will take place as will research into new displays for the Heritage Centre. Having agreed once again, to run the Heritage Centre as a 'seasonal business' (March to October) remains, that with support from the café, the Heritage Centre will continue to 'break even' or make a small profit next season.

Sardine Factory Restaurant (Leased)

A new market (non-concessionary) rental was agreed for the Sardine Factory restaurant commencing on 1st April 2023. This is making a significant difference to rent generated from the building as a whole. The restaurant continues to be very popular and is a welcome addition to the town.

Flood Resilience Project

The aim of the Looe Defence and Regeneration Scheme, has always been to protect Looe from frequent and severe flooding for the next one hundred years, giving the community time to adapt to a changing climate. The project will also enhance the overall environmental integrity of designated sites and water bodies, and work in partnership to promote economic growth in East Cornwall, by helping to deliver new and improved rail, road, ferry, cycling and walking links whilst protecting and enhancing the marine and visitor economy.

The Looe Flood Defence & Regeneration Scheme continued to progress this year.

Public information workshops and consultations were held in May, June and July 2023, with regular updates being posted on the Cornwall Council 'Let's Talk' online platform. Consultations included the various options that were available to the town. These options were refined and 'scored' as the year progressed. In May 2023 extensive work was completed on the design of the Pier extension, to include a virtual 'flyover' of what the new pier could look like.

In July 2023 an online petition, to include an alternative unseen proposal, was submitted to Cornwall Council by the 'Save Banjo Pier' (SBP) group. There was no technical input factored into the alternative proposal. A second 'alternative' proposal was submitted to the project team by the SBP group shortly afterwards, removing the outer breakwater from the proposal. This second proposal was supported by the Looe Marine Conservation group. The mid-July public consultation event was intended to be the final consultation before submission of the Outline Business Case (OBC) to Government. The OBC being the tool used to determine whether there would be Government funding for the project. However, as the alternative proposal had been submitted by a community group, the project team felt it should be put through the same rigorous exercise as the other options.

Development of the shortlisted options ceased, and work began on assessing the alternative (SBP) scheme. A number of meetings were held the 'SBP' group over the next few months. Although funding prospectuses had been produced for the shortlisted options, without public support it is unlikely that Cornwall Council will promote a scheme to Central Government. Hence the funding gap will remain, and the financial case within the OBC will be un-able to be closed. In August 2023 Cornwall Council contacted LHC to determine whether LHC would be prepared to agree a grant of rights (to Cornwall Council) of owned and leased land, which would be required to enable the scheme to be constructed. Solicitors advice was sought. It was concluded that no decision could be reached until a definite scheme had been agreed. At which time the Commissioners would re-consider their position.

In October 2023, a Navigational Safety report was commissioned for the alternative proposal. This proposal would not progress to Stage 2 if it was felt that safety may be compromised.

In January 2024 the Project Team met with the SBP representative having analysed costings and benefits of the alternative proposal. It was concluded that the alternative proposal would not meet the required viability tests and struggled to meet safety standards. Because of this, this proposal could not be taken forward to the next stage.

In January 2024 work re-focused on developing the OBC based on the shortlisted options from the public consultations: (i) Tidal Barrier and Breakwaters (ii) Tidal Barriers only. It was intended that the OBC would be presented to Cornwall Council for approval to proceed to the next stage in March 2024. This process was expected to take two months.

Consultation with the Environment Agency continued through the year.

By February 2024, the Strategic Case had been completed, and both the Economic and Management Case were almost complete. The capital cost of delivering the project has been estimated at £197 million pounds. The project will be eligible for funding from the EA, however, additional funding schemes will need to be secured. As a result of community engagement events, it was agreed to focus on the Tidal Barrier and Outer Breakwater option.

In March 2024 a draft OBC was submitted to Cornwall Council. This option will provide protection for a 1:200 year storm event up to 2120. The draft OBC will be reviewed by internal Boards before being submitted to Council's Cabinet for approval. If Cornwall Council and the EA support the draft document, it will be submitted to Treasury for approval, with a decision expected by the end of 2024. Approval of the OBC by CC, EA and Treasury will enable the project to move forward to the 'Detailed Design Stage'. During this stage an Environmental Impact Assessment will need to be carried out, applications for planning permissions, a Harbour Revision Order and a Marine Licence will be prepared and submitted. Negotiations with affected landowners will commence and tenders issued to select a contractor to carry out detailed design and construction works.

Formal approaches will be made to potential funders. These activities will contribute to the Full Business Case, which will once again need approval from Cornwall Council, the Environment Agency and Treasury. It is anticipated that this could be achieved by the end of 2026, with construction taking place over the next three years. At the year end, the OBC was negotiating its way through Cornwall Council's 'Due Diligence' process.

Millpool Slipway & Adjacent Parking Area

The Millpool Slipway continues to be operated under a 'managed' opening hours policy. The small income stream generated being 'ringfenced' to offset the wages of slipway staff and general maintenance costs of the launching area and slip.

Millpool slipway staff continued to provide sea safety advice to water users and continue to work under the guidance of the RNLI to distribute advisory leaflets to slipway users. Although the manning of this slipway results in a departmental loss, it is believed that the non-financial benefits of having this facility manned provides justification for carrying a small loss each year.

In October 2023, the pay and display machine on the site failed and replacement parts were not available. Various payment methods were investigated, to include new solar panelled machines, QR codes (directing customers to a payment app) and extension of the current cashless payment app already operated on the main Buller Quay car park site.

In December 2023, a meeting was held with the existing provider of cashless payments, who agreed to develop an app to suit the payment combination requirements of the Millpool slip. The new app went live in January 2024. When the slip is unmanned (October to February each year), customers will have a means of on-site payment for use of the facility.

Harbour Competency Examination for passenger carrying commercial operators.

Having introduced the 'Looe Harbour Competency Examination last year, two new operators were guided through the process this year, prior to permission being granted for these people to operate commercially from the port. This will improve the operational safety within the Harbour's jurisdiction.

Port Marine Safety Code

The Port Marine Safety Code (PMSC) sets a national standard for every aspect of port marine safety. Its aim is to enhance safety for everyone who uses or works in the UK port marine environment. It is endorsed by the UK Government, the devolved administrations and representatives from across the maritime sector and, while the Code is not mandatory, these bodies have a strong expectation that all Harbour Authorities will comply.

In order to meet compliance requirements, in June 2023, work commenced on updating Looe's PMSC. The work was completed in February 2024.

On 7th March 2024, all Commissioners attended a 'Duty Holder Training' session, which provided appropriate training for the role they hold and an understanding of their responsibilities, as an individual and as a member of the LHC Board.

Harbour Revision Order and upgrade of Byelaws

In October 2023, The Department for Transport invited Harbour Authorities to submit draft Byelaws for review and approval. Byelaws allow Harbour Authorities to reflect local needs and circumstances and allow Harbours to conduct their business efficiently and safely.

The majority of other Southwest Ports have either completed their HRO revisions, or are in the process of doing so.

Looe is in dire need of a Harbour Revision Order and update of its Byelaws. Both of which are antiquated. Ten years ago, Looe Harbour Commissioners enquired into the cost of an HRO. A sum in the region of £40k had been quoted. Since then, many of the smaller Southwest ports had shared templates and in doing so, kept cost to a minimum.

In November 2023, solicitors advice was sought. Anticipated costs and timescales being as follows:

- Full Modernisation HRO - £25k to £35k + vat.
- Marine Management application fee - £16k.
- Timescale from submission to determination twenty-four months.

The Commissioners are aware that the constitution should comply with the 'Ports Good Governance Guidance' and therefore in December 2023, solicitors were instructed to commence the HRO process, with the aim of producing documents that satisfied current and future requirements of the Port.

In March 2024 AMPmer were instructed to prepare plans for the HRO. The cost of the exercise is expected to be circa £3,000.

Buildings Reinstatement Valuation

Despite the fact that Looe Harbour Commissioners (due to its constitution) cannot sell any of its property, on the advice of the Harbours' insurance company, a reinstatement exercise was completed in February 2024. It was agreed that this exercise should be completed every few years, in case one of the buildings suffered significant damage. The cost of the exercise was £2,550 + vat.

Legionella Risk Assessment

In March 2024 a Legionella Risk Assessment was completed for all Harbour properties. Advisory actions were taken where required.

GRANT APPLICATIONS:

NEW APPLICATIONS:

Multi Project Bid

In January 2024 a new fisheries grant (UKFSS) became available for the purpose of Port Infrastructure Improvements. A multi project bid was prepared and submitted to Marine Management Organisation in April 2024.

The estimated cost of the Multi Project bid is £723k + vat and includes:

- Works to Harbour refrigeration
- Replacement of 300 hardwood mooring piles in commercial berthing areas
- Replacement of 66 quayside access ladders in commercial berthing areas
- Replacement Fork Lift Truck + Safety Platform
- Purchase of Mobile Elevating Work Platform ((MEWP)
- Upgrade of Harbour CCTV system
- Lower Quay Fishermen's Stores demolition and rebuild (to include purchase of storage containers).

The maximum grant of £500k has been requested. The outcome of the application has not been determined at the year end

Fish Box Grant

An application to the (FASS) grant scheme for 2000 fish boxes was work in progress at the year end. The cost of the project is £27k with 75% grant assistance being sought.

FUTURE GRANT APPLICATIONS:

There is no further grant applications planned for the immediate future.

OTHER WORK/ITEMS OF INTEREST:
Work to Quay Walls

The quay walls are routinely inspected, and remedial work is completed wherever and whenever deemed necessary.

Electrical Charging Points for Vessels

An approach was made to Looe Harbour Commissioners in September 2023, from a company looking to install a network of electrical charging points for vessels along the South coastline. After a site visit, it was concluded that there was not enough passing marine traffic to warrant the investment.

Potential Cruise Call

In October 2023 Looe Harbour Commissioners were approached by a local shipping agent, acting on behalf of a cruise company who were considering calling at Looe. Unfortunately, Looe is not International Ship & Port Facility Security Code compliant. Neither does our port have sufficient low water landing facilities to facilitate such a service. Therefore, the approach was declined. However, if the pier extension and outer breakwater project is completed, it was agreed that the proposal could be revisited in the future.

General Maintenance/Repair of Harbour Properties

The general maintenance/repair programme continues, with upgrades and improvements being made where necessary.

Problematic Pay & Display machines

The car park Pay & Display machines continued to be problematic despite upgrading the office wifi in April 2023. In March 2024 one of the machines on the Buller Quay car park had a 4G modem fitted in an attempt to overcome the poor internet availability in the town. The reliability of all four machines will continue to be monitored.

Support of Shark Swabbing programme

In August 2023, LHC were asked by the Pat Smith Database Trust, to support a grant application for a shark swabbing project. The non-invasive process involves taking swabs from the sharks skin, which are then used to provide information on population, relationships, diet and DNA. The request was supported by Looe Harbour Commissioners and the project commenced shortly afterwards.

Tuna catch/release programme

In August 2023, DEFRA announced the launch of a limited commercial fishery for Tuna. One licence was awarded to a commercial vessel in Looe, who landed thirty-seven tuna in twenty-one days fishing. Following the success of the trial the previous year, fifty licences were also issued for tuna fishing on a tag and release basis. Two licences were awarded to Looe skippers. Both fisheries ended in December 2023.

Looe Island Marker Buoy Project

Looe Harbour Commissioners have supported the Looe Island Marker Buoy Project, which aims to place markers in close proximity to the island from April till August each year. The markers aim to minimise disturbance to island wildlife.

Fire Risk Assessments

Fire risk assessments continue to be completed for Harbour properties, with any recommended works actioned with immediate effect.

Filming on Harbour Property

The prime-time drama 'Beyond Paradise' (which was filmed in Looe and surrounding areas) was aired in February 2023. The first series was a success and filming for a second series re-commenced in July 2023 Filming has been completed in 'blocks' throughout the year, with LHC receiving remittance for use of Harbour land, parking provisions and assistance of Harbour staff. A sum of £25,712 has been received from the film company this year. The 'exposure' has undoubtedly benefitted the town's businesses.

Financial review

Financial Position

The Statement of Financial Activities shown on page 16 of the accounts discloses net income for the year of £1,280,254 (2023: £1,110,238) and net expenditure of £962,127 (2023: £974,053).

The total reserves at the year-end stand at £6,453,254 (2023: £6,138,127).

Principal Funding Sources

The Commissioners are pleased to report that the Charity is funded by the income from its activities, as set out in Note 3 to the financial statements.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 20th November 2024 and signed on behalf of the board of trustees by:

Mr D Peat
Trustee

Looe Harbour Commissioners

Independent Auditor's Report to the Members of Looe Harbour Commissioners

Year ended 18 May 2024

Opinion

We have audited the financial statements of Looe Harbour Commissioners (the 'charity') for the year ended 18 May 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 18 May 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted

- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance

- By obtaining an understanding of the charity's policies and procedures on compliance with laws and regulations, and with best accounting practice

- Noting issues discussed with trustees' and the senior management team as this relates to risks faced by the charity

- Reviewing information received from the charity's solicitors, if any and discussing their contents with the trustees'

- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations

- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

- Considering the effect on risk to the charity of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the charity's ability to continue to trade.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Walter Hunter & Co Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

20th November 2024

Looe Harbour Commissioners

Statement of Financial Activities

Year ended 18 May 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Charitable activities	4	–	17,050	17,050	17,391
Other activities	5	843,091	–	843,091	778,003
Investment income	6	87,956	–	87,956	33,484
Other income	7	332,157	–	332,157	281,360
Total income		1,263,204	17,050	1,280,254	1,110,238
Expenditure					
Expenditure on charitable activities	8,9	870,730	93,633	964,363	974,053
Total expenditure		870,730	93,633	964,363	974,053
Net income and net movement in funds		392,474	(76,583)	315,891	136,185
Reconciliation of funds					
Total funds brought forward		3,645,389	2,492,738	6,138,127	6,001,942
Total funds carried forward		4,037,863	2,416,155	6,454,018	6,138,127

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 24 to 33 form part of these financial statements.

Looe Harbour Commissioners

Statement of Financial Position

18 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**15**	5,011,017	5,091,253
Current assets			
Stocks	**16**	6,360	6,235
Debtors	**17**	453,553	401,551
Cash at bank and in hand		2,349,081	1,977,551
		2,808,994	2,385,337
Creditors: amounts falling due within one year	**18**	598,737	554,498
Net current assets		2,210,257	1,830,839
Total assets less current liabilities		7,221,274	6,922,092
Creditors: amounts falling due after more than one year	**19**	767,256	783,965
Net assets		6,454,018	6,138,127
Funds of the charity			
Restricted funds		2,416,155	2,492,738
Unrestricted funds		4,037,863	3,645,389
Total charity funds	**22**	6,454,018	6,138,127

These financial statements were approved by the board of trustees and authorised for issue on 20th November 2024, and are signed on behalf of the board by:

Mr D Peat
Trustee

The notes on pages 24 to 33 form part of these financial statements.

Looe Harbour Commissioners

Statement of Cash Flows

Year ended 18 May 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	315,766	136,185
Adjustments for:		
Depreciation of tangible fixed assets	186,273	180,404
Other interest receivable and similar income	(87,956)	(33,484)
Interest payable and similar charges	20,392	17,363
Accrued expenses	17,212	68,756
Changes in:		
Stocks	–	(110)
Trade and other debtors	(49,524)	(119,689)
Trade and other creditors	7,840	(6,869)
Cash generated from operations	410,003	242,556
Interest paid	(20,392)	(17,363)
Interest received	87,956	33,484
Net cash from operating activities	477,567	258,677
Cash flows from investing activities		
Purchase of tangible assets	(106,036)	(54,301)
Net cash used in investing activities	(106,036)	(54,301)
Net increase in cash and cash equivalents	371,530	204,377
Cash and cash equivalents at beginning of year	1,977,551	1,773,174
Cash and cash equivalents at end of year	2,349,081	1,977,551

The notes on pages 24 to 33 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Harbour Office, The Quay, East Looe, Cornwall, PL13 1DX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. The Commissioners own a number of properties in and around the harbour.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% p.a.straight line
Plant and machinery	-	20% p.a. reducing balance and 10% p.a. reducing balance
Motor vehicles	-	25% p.a reducing balance
Improvements to property	-	2% p.a.straight line

It is not possible to separate land value so depreciation is charged on total cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Taxation

The charity is exempt from tax on its charitable activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Charitable activities

	Restricted Funds £	**Total Funds 2024 £**	Restricted Funds £	Total Funds 2023 £
Grant income and release of deferred grant income	17,050	17,050	17,391	17,391

5. Other activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Car park fees	589,096	589,096	574,966	574,966
Harbour	123,691	123,691	125,973	125,973
Market income	36,073	36,073	20,067	20,067
Heritage Centre	1,330	1,330	3,032	3,032
Quayside Centre	6,864	6,864	6,199	6,199
Millpool	6,796	6,796	8,543	8,543
Coffee Shop	79,180	79,180	37,669	37,669
Other income	61	61	1,554	1,554
	843,091	843,091	778,003	778,003

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	87,956	87,956	33,484	33,484

7. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Rent received	305,946	305,946	253,991	253,991
Service charges	26,211	26,211	27,369	27,369
	332,157	332,157	281,360	281,360

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
General	287,750	93,633	381,383
Car park	107,831	–	107,831
Harbour	240,685	–	215,685
Market	32,836	–	32,836
Millpool	12,013	–	12,013
Property	25,695	–	50,695
Quayside Centre	2,777	–	2,777
Sardine factory	46,308	–	46,308
Heritage Centre	1,056	–	1,056
Coffee Shop	78,371	–	78,371
Support costs	35,408	–	35,408
	870,730	93,633	964,363

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
General	266,912	95,146	362,058
Car park	108,965	–	108,965
Harbour	262,981	–	262,981
Market	51,343	–	51,343
Millpool	18,304	–	18,304
Property	27,750	–	27,750
Quayside Centre	9,702	–	9,702
Sardine factory	37,335	–	37,335
Heritage Centre	16,761	–	16,761
Coffee Shop	44,549	–	44,549
Support costs	34,305	–	34,305
	878,907	95,146	974,053

General includes wages, depreciation maintenance and office costs.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
General	381,383	5,418	386,801	370,344
Car park	107,831	–	107,831	108,965
Harbour	240,685	6,366	222,051	266,091
Market	32,836	11,200	44,036	62,603
Millpool	12,013	–	12,013	18,304

Property	25,695	5,538	56,233	32,500
Quayside Centre	2,777	–	2,777	9,702
Sardine factory	46,308	856	47,164	38,235
Heritage Centre	1,056	–	1,056	16,961
Coffee Shop	78,371	–	78,371	44,548
Governance costs	–	6,030	6,030	5,800
	928,955	35,408	964,363	974,053

10. Analysis of support costs

	Analysis of support costs	**Total 2024**	Total 2023
	£	£	£
Premises	11,904	11,904	7,860
Finance costs	6,030	6,030	5,800
Governance costs	17,474	17,474	20,646
	35,408	35,408	34,306

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	186,273	180,404

12. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	6,030	5,800

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	383,077	344,041
Social security costs	24,570	27,639
Employer contributions to pension plans	11,249	10,629
	418,896	382,309

13. Staff costs *(continued)*

The average head count of employees during the year was 15 (2023: 16). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of staff - management	2	2
Number of staff - admin	2	3
Number of staff - operational	9	6
	13	11

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	–
	1	1

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation including employers national insurance contributions and employers pension contributions paid to key management personnel for services provided to the charity was £86,341 (2023:£79,634).

14. Trustee remuneration and expenses

During the year to 18th May 2024, remuneration totalling £10,689 (2023: £1,058) was paid to one trustee, Mrs A Harrison, who worked in the coffee shop. The Board agreed the appointment and the remuneration paid.

No expenses were reimbursed to trustees or any persons connected with them during the year ended 18th May 2024 (2023: nil).

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Improvements to property £	**Total £**
Cost					
At 19 May 2023	6,719,171	1,153,308	53,706	147,420	8,073,605
Additions	–	1,778	46,277	57,981	106,036
At 18 May 2024	6,719,171	1,155,086	99,983	205,401	8,179,641
Depreciation					
At 19 May 2023	2,163,181	786,827	28,707	3,636	2,982,351
Charge for the year	134,383	36,727	11,054	4,109	186,273
At 18 May 2024	2,297,564	823,554	39,761	7,745	3,168,624
Carrying amount					
At 18 May 2024	4,421,607	331,532	60,222	197,656	5,011,017
At 18 May 2023	4,555,990	366,481	24,999	143,784	5,091,254

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

It is not possible to separate land value so depreciation is charged on the total cost.

16. Stocks

	2024 £	2023 £
Raw materials and consumables	6,360	6,235

17. Debtors

	2024 £	2023 £
Trade debtors	388,749	385,319
Prepayments and accrued income	64,804	16,232
	453,553	401,551

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	91,047	68,151
Accruals and deferred income	408,960	389,611
Social security and other taxes	98,195	96,334
Pension	535	402
	598,737	554,498

19. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	767,256	783,965

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,249 (2023: £10,629).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	767,256	801,356

22. Analysis of charitable funds

Unrestricted funds

	At 19 May 2023	Income	Expenditure	At 18 May 2024
	£	£	£	£
General funds	3,645,389	1,263,204	(870,730)	4,037,863

	At 19 May 2022	Income	Expenditure	At 18 May 2023
	£	£	£	£
General funds	3,431,449	1,092,847	(878,907)	3,645,389

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 19 May 2023 £	Income £	Expenditure £	At 18 May 2024 £
Restricted Fund	2,492,738	17,050	(93,633)	2,416,155

	At 19 May 2022 £	Income £	Expenditure £	At 18 May 2023 £
Restricted Fund	2,570,493	17,391	(95,146)	2,492,738

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	1,853,349	3,157,668	5,011,017
Current assets	2,808,994	–	2,808,994
Creditors less than 1 year	(598,737)	–	(598,737)
Creditors greater than 1 year	(767,256)	–	(767,256)
Net assets	3,296,350	3,157,668	6,454,078

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,840,088	3,251,165	5,091,253
Current assets	2,385,337	–	2,385,337
Creditors less than 1 year	(537,107)	–	(537,107)
Creditors greater than 1 year	(801,356)	–	(801,356)
Net assets	2,886,962	3,251,165	6,138,127

24. Analysis of changes in net debt

	At 19 May 2023 £	Cash flows £	At 18 May 2024 £
Cash at bank and in hand	1,977,551	371,530	2,349,081

EAST AND WEST LOOE HARBOUR AND BRIDGE CHARITIES

England & Wales - Charity number 291498

Accounts

CHARITY REGISTRATION NUMBER: 291498

Looe Harbour Commissioners

Financial Statements

18 May 2023

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

Looe Harbour Commissioners

Financial Statements

Year ended 18 May 2023

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Looe Harbour Commissioners

Trustees' Annual Report

Year ended 18 May 2023

The trustees present their report and the financial statements of the charity for the year ended 18 May 2023.

Reference and administrative details

Registered charity name	Looe Harbour Commissioners
Charity registration number	291498
Principal office	The Harbour Office The Quay East Looe Cornwall PL13 1DX

The trustees

Mr D Bond (Chair)	
Mr D Peat	
Mr J Bussell	
Mr A Toms	
Mr M Darlingrton	
Dr J Graham-Jones	(Resigned 13 October 2022)
Mr A Penhaligon	
Mrs A Harrison	
Mr A Giles	(Resigned 13 October 2022)
Mr M Pengelly	(Appointed 13 October 2022)
Ms M Williams	(Appointed 13 October 2022)
Mr W Martin	(Appointed 13 October 2022)

Auditor	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF
Bankers	Lloyds Bank plc Fore Street Looe Cornwall PL13 1DP CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET

Solicitors	Ashfords Ashford House Grenadier Road Exeter EX1 3LH

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, The East and West Looe Harbour Bridge Act 1848, Looe Harbour Order 1920, Looe Harbour (Amendment) Order 1950 and 1961, and the Looe Harbour Revision Order 1976.

Objectives and activities

Background:

Looe Harbour is under the management of Looe Harbour Commissioners, who were formed in 1848 by an Act of Parliament known as 'The East and West Looe Harbour and Bridge Act'. This was a public Act and the 1848 recital refers to ....'the proper maintenance and improvement of the Harbour of Looe, which would promote the Towns of East and West Looe and of the adjacent towns and districts and would also benefit the fisheries.'

Since 1848 the Harbour has gone through many changes, primarily due to the change in the nature of trade passing through the port.

Currently, main areas of operation are;

- Two Harbour side car parks
- Leasing of a number of properties
- Overseeing fishing related services on the quay
- Providing moorings (commercial and leisure) on the seaward side of the bridge
- Management & maintenance of 2 harbourside slipways
- General maintenance of the quays and harbourside areas

The Commissioners are accountable to stakeholders, both beneficiary and non-beneficiary.

As a Harbour Authority, daily operations are undertaken with consideration and reference to the objectives stated in the Port Marine Safety Code, which applies to all Harbour Authorities in the UK that have Statutory Powers and duties.

Harbour Elections

Harbour elections took place on 13th October 2022.

As in past years, the elections were run by Cornwall Councils' electoral team, to ensure that legal requirements were met and that the process was correctly administered. There was a 20.5% turnout from an electorate of 4,189.

The cost of the election was £10,260.

There were 11 candidates for 10 seats. Following the loss of one Commissioner the previous year, two new Commissioners joined the Board.

Commercial Vessels

Fishing - Although it is widely stated that the fishing industry is in decline, Looe Harbour has welcomed 4 new fishing boats to the Looe fleet this year and received enquiries about 3 additional vessels joining the fleet later in the year. The fleet at Looe has remained stable this year. The number of smaller commercial vessels continues to exceed larger vessel numbers. Looe Harbour Commissioners keep the facilities offered at Looe, reasonably priced and fit for purpose, with the aim of of maintaining a viable fishing fleet in uncertain times.

Tripping/self-drive vessels - 3 new tripping/self-drive vessels were added to the fleet this year, with a wide variety of excursions being offered to members of the public.

CCTV

The system continues to act as a deterrent to crime and provide reassurance to Harbour users. The Emergency Services continue to liaise with Harbour staff, extracting footage from the Harbour system which has assisted in several incidents. Upgrades of the system are actioned as and when required.

Successful prosecution

In July 2022, LHC were advised that an offender who stole fish from Harbour property, had been sentenced and received 23 weeks imprisonment (suspended for 12 months) and ordered to pay £800 in compensation. Looe Harbour Commissioners provided CCTV footage and written evidence to support the prosecution and will continue to have a zero-tolerance policy of theft from Harbour property.

Anti-Social Behaviour

During the summer school holidays there were recurring incidents involving 2 teenagers on Harbour property. These included breaking Harbour Bye Laws, verbal abuse of Harbour staff, damage to harbour property and general anti-social behaviours. Police assistance was requested several times. Having collated evidence, it was agreed that action should be taken to demonstrate that such behaviour would not be tolerated on Harbour property (irrespective of the offenders age).

Staff Training

Staff training has been prioritised this year, following difficulties in securing training last year due to the 'backlog' from Government lockdowns and restrictions caused by the COVID Pandemic. Management staff continue to review the staff training programme to ensure that training is adequate for the work being undertaken by each member of staff.

Stakeholders Consultation

Meetings have reconvened with stakeholders this year as and when required.

Support of Local Events

Although the Commissioners, due to their constitution, are unable to offer financial support to the many local events, they can offer non-financial support to events such as the International Sailing Championships, Looe Music Festival, Lugger Regatta, Raft Race, Carnival, Christmas/New Year Celebrations, the Wild Swim, May Fayre and a number of other fundraising events.

Looe Defibrillator Appeal

In November 2021, the Board agreed to support the Chief Executive of LHC in her bid to raise £16,000 by July 2022, to provide lifesaving training within the community and ensure that the seventeen public access defibrillators (currently in situ around the town) would be available in the community for a further 4 years. By working together, the community raised a total of £44,240, added 2 more defibrillators, and secured equipment and support for a further 8 years. Since the Looe Defibrillator Appeal was launched, in excess of £75,000 has been raised for the project.

Annual Charge Review

As in past years, LHC charges were considered alongside charges levied in other similar ports and parking facilities in the close vicinity. This year has seen a welcomed increase of smaller fishing boats into the port, in addition to some new passenger carrying vessels. The Commissioners believe that new trade is being attracted, and existing trade maintained, due to the reasonable operational charges levied in Looe compared to many other ports. As the current economic environment is uncertain, a a conservative approach has been taken with regards to charge increases this year, with a 3% increase being introduced on most Harbour charges. The Buller Quay car park remains the main income stream for the charity. New annual permits were introduced to satisfy demand for local users of the Millpool slipway. The Millpool slipway conservancy fee was left unchanged. A maximum stay of 24 hours was introduced for motorbikes. Quayside centre stalls were increased to £12 per market. It was agreed that the visiting craft charges should revert back to a fee per metre.

Investment income

Following low interest returns on investments the previous year, rates have improved significantly. Monthly interest rates in May 2022 averaged £600 per month rising to £4,800 in May 2023. LHC staff continue to monitor markets to ensure that maximum interest is being earnt on the charities' investments.

Refurbishment Works

War Memorial Railings - Planned works were completed in the year to the war memorial railings and re-lining of car parking areas. Costs incurred were £17,350 + VAT and £5173 + VAT respectively. Although grants were sought for the refurbishment of the railings, qualifying criteria failed to be met and therefore the works were funded from reserves. Fire alarm systems were also upgraded in the fish market area, Unit 1 The Fish Market, the Harbour office and unit 6, at a cost of £15,083 + VAT.

Fish Market Roof - Negotiations took place with regards to the replacement of the fish market roof. This is a significant project which the Commissioners intend to fund from reserves. Due to the location of the building, the aim is to complete the works out of the tourist season. Two of the three companies approached were prepared to provide a quotation for the works. The cost is expected to be in the region of £140,000 (including vat). Having secured a contractor, works commenced in March 2023. Despite battling poor weather in April, works were progressing well at the year end. Works are expected to be completed in June 2023.

Lower Quay Stores Roofs - The Lower Quay stores are in a poor state of repair. Over the years, the Commissioners have re-visited the lower quay stores project on many occasions. A variety of ideas have been proposed, including a two-storey building with fishermen's stores on the ground floor and a seating area above. In November 2019 plans were drawn up for this proposal but were later put on hold following discussions with Cornwall Council planning, who insisted that the ground floor would need t o be at such a level (due to flood risk) that the building would be unusable as fishermen's stores.

The Commissioners agreed to postpone any such development until a conclusion had been reached with the Flood Defence Scheme, which if it went ahead, would allow the floor levels to be constructed at a manageable level. Since then, the stores have deteriorated and there has been an increase in demand for outside seating areas for local businesses. Extensive discussions have taken place with the new owners of 'Daves Diner', to establish if the Commissioners could re-acquire the lease of the building, thus allowing transfer of several of the Lower Quay store tenants, which would allow a section of the stores to be demolished, and the area repurposed. Although initial negotiations appeared promising, the financial compensation requested by the tenant of Daves Diner could not be justified and therefore agreement was not reached. It was agreed that the stores would be left in situ, with a project to replace the windows, doors and roofs at an estimated cost of circa £50,000. Controlled removal of the roof is is expected to be circa £10,000. All other works are planned to be completed by Harbour Staff.

Review of Looe Fish Market Operations

Plymouth Trawler Agents continue to support the Looe fishing fleet, with daily collections of fish from the port. This is then transported to Plymouth fish auction to be sold. Some fishermen have chosen to land their catch directly to merchants and outlets based in Looe, whilst others work a combination of the 2 selling options, depending on the species of fish being caught and prices being offered by each source. Following a redevelopment of part of the fish market area (for use as a top end packing facility for a local fish merchant) the remaining market area continues to be adequate to satisfy demand.

Change of Occupation/Use of Harbour properties

Unit 2 NGQ - Despite putting the property in the hands of letting agents, in July 2022, this property remained vacant. Consideration was given to converting Units 2 & 4 NGQ back to fishermen's stores, allowing tenants of the lower quay stores to be re-located, and the area to be used for outside seating or reserved parking, both of which would command a higher rental than fishermen's stores. Discussions also took place with the tenant of unit 1 NGQ with regards to the possibility of expanding their business into unit 2 NGQ. This plan did not reach fruition. By April 2023, the letting agent had 2 possible tenants: a craft brewery business and an ice cream producer. An existing fish processing tenant (who had recently been taken over by a London based company) was also seeking additional premises. It was agreed that the fishing industry faced an uncertain future, and that the Commissioners should offer all the support they could. In May 2023 a lease of the unit was offered to and accepted by the existing fish processing tenant.

Unit 4 NGQ - Two expressions of interest were received in August 2022 following the property being placed with an estate agent in April 2022. The building was originally constructed to support the fishing industry. Therefore the Commissioners agreed that the lease should be offered to CCDL a business that supported the fishing industry with grant application assistance, in addition to developing a 'fish canning' project, which would employ young people with learning difficulties. A 50% rent reduction was approved for the first 6 months, whilst funding bids were written, and the project established.

Pengellys Fish shop - Having taken over the business in June 2021, the owners of Pengellys advised that they would be relinquishing their leases of Harbour properties in July 2022. Agreement was reached with another LHC tenant to take over the business. New leases were agreed with the new owners, who took over all the Harbour premises occupied by the previous owners of 'Pengellys' in August 2022.

Box Store adjoining Pengellys Fish Shop - In August 2022 a request was received for permission to convert the unused 'box store' area into a seafood takeaway bar, bar-b-que and outside seating area, by the tenant of the adjoining property. The tenant was asked to develop the idea further (to include associated consents) before the Commissioners gave further consideration to the request. Approval was later given for the conversion to take place.

Exchange of Units - In May 2023, a request was received from the tenants of Unit 1 The Fish Market, and Unit 6 (Both fish processing units) to exchange units. Having considered the viability of the exchange, permission was granted as requested.

Rental re-valuations

Professional advice continues to be sought from two independent estate agents, re rentals to be levied on all 'changes of use/tenants' of Harbour Properties with revised rentals being incorporated into each new lease that is drawn up as a consequence.

Re-cycling Facilities

The Harbour continues to provide re-cycling receptacles for fishermen's waste and arrange collections as and when required.

Bike Rack Request

Following an increase in the popularity of electric bikes and 'green' travel, a bike rack was installed on the main Buller Quay carpark. The rack was favourably received and has been well used. Particularly during the summer months when people appeared to choose this mode of transport rather than attempt to find parking facilities for a vehicle.

Additional Outside Seating areas

The outside seating area created the previous year on Lower Quay for a local restaurant, has been very successful. A suggestion was also received from the same restaurant to demolish the lower quay stores and replace them with outside seating areas, which could be leased to businesses in the vicinity. Consideration of this proposal is on-going at the year end. The main consideration being alternative areas that could be used as fishermen's stores.

Issues with Jet Ski's

During the year, senior staff worked with local police to organise afloat patrols with the aim of deterring anti-social behaviour. Speeding craft incidents were reduced as a result of this proactive approach. The reporting system set up the previous year continues to work well, with offenders being dealt with promptly and efficiently.

Quay Movement

Investigations are ongoing into signs of movement in a number of quayside areas. Test holes have been drilled with levels of fines recorded. Discussions have taken place with regards to refilling the missing fines and reinstating the concrete slab. The high spec surveys (commissioned last year) have been extended to an increased area of the quay. Signs of movement are being monitored whilst a resolution is being sought.

New Legislation affecting Commercial Fishermen

LHC as the Harbour Authority, have a duty to ensure that commercial skippers operating from the port, comply with legislation associated with their operations. From the 30th November 2023, existing fishermen will need to have either an ENG1 or ML5 Medical and have completed First Aid, Sea Survival, Fire Fighting and Safety at Sea courses. New entrants to fishing will need all the above and will also have to pass an introduction to sea safety course. These courses have been run throughout the year by by Cornwall Sea Fish Training assisted by LHC.

Expansion of businesses

Permissions have been granted for expansion plans for 2 quay-based businesses during the year.

Self-Drive boats -The return of the self-drive boats the previous year, proved very successful. Having liaised with harbour staff and the relevant Authorities, permission was given for hire to extend from the river into the bay, when conditions allowed.

Paddleboard/Kayak Tours - The same operator also applied to run guided paddleboard and kayak tours up the river, having rented them from his beachside premises during the season. Approval in principle was granted, full permission being subject to associated paperwork/procedures being in order for the trips being offered.

Outside eating area - The new owner of Pengellys fish mongers, was also given permission to develop a 'lobster shack' with outside seating. For each proposal, Harbour staff have worked with owners to ensure that risk assessments, operational procedures and hire information, were of a required and adequate standard. Harbour staff also worked closely with owners to overcome 'teething' problems of the new businesses, with operations being regularly reviewed (and action taken if required) by the LHC team. Both ventures will provide additional employment opportunities for local people.

Achievements and performance

CAPITAL PROJECTS:

Sardine Factory Re-Development

Café (LHC operated):

Having re-opened in March 2022 to trial the operation for a second season, the coffee shop was closed in September 2022 for the end of the season. Although takings were significantly increased from the previous year, the financial review at the end of the season, demonstrated that for the second year running, the coffee shop had sustained an operational loss. A request for an annualised contract was approved for the venue manager, who then commenced work developing a new income stream to support the losses being sustained by the coffee shop and Heritage centre. The coffee shop manager gave notice that she would not be returning to her role next season. With the coffee shop due to open in March 2023, a new coffee shop manager role was created. Once appointed, the coffee shop manager built on the successes of the previous year's trading. Capital investment in equipment amounted to £3,264 during the year. The Commissioners plan to review the operation at the end of the season (October 2023). Plans to to licence the venue are progressing. It has been agreed that the Chief Executive of LHC will obtain her personal licence (for alcohol sales), which will allow an application for licencing the premises to be made. In the meantime, the venue has proven to be very popular, and is able to offer employment to 6 local people of varying ages.

Heritage Centre (LHC operated):

The Heritage Centre also re-opened in March 2022 under a 'donation on exit' basis. Throughout the season, displays continued to be updated and new revenue streams pursued. The Venue Manager was offered a 12 month contract in April 2022. Since the lifting of COVID restrictions, demand for wedding venues in Cornwall has increased significantly, with demand exceeding availability. In July 2021 the Heritage Centre Venue Manager started investigating the possibility of using the Heritage Centre and Banjo Pier as venues for civil ceremonies. A licence application for the Heritage centre to become a licenced wedding venue was submitted and work to develop this proposal continued until the venue manager was signed off sick in January 2023. Work on the new income stream was 'put on hold' due to lack of staff availability. In March 2023, the Venue Manager advised LHC that she would be unable to return to work in her former role for the forthcoming season. The Commissioners agreed that additional income plans for the Heritage Centre would be 'put on hold', whilst staff concentrated their efforts on the coffee shop. Costs incurred to date to pursue the wedding venue proposal (excluding staff wages) amounted to £3,264. Having agreed once again, to run the Heritage Centre as a 'seasonal business' - March to September (due to lack of earning potential during the winter), the hope remains, that with support from the café, the Heritage Centre will 'break even' this season.

Sardine Factory Restaurant (Leased)

As a brand new business in 2018 (and with consideration to the significant investment made into infrastructure by the tenants) agreement was reached for a concessionary rental to be applied for a fixed period of time. Approaching expiration of this agreement, professional valuations were sought in October 2022 and a new market rent agreed from 1st April 2023. This will make a significant difference to rent generated from the building, moving forward.

Flood Resilience Project

The aim of the Looe Defence and Regeneration Scheme, has always been to protect Looe from frequent and severe flooding for the next 100 years, giving the community time to adapt to a changing climate. The project will also enhance the overall environmental integrity of designated sites and water bodies, and work in partnership to promote economic growth in East Cornwall, by helping to deliver new and improved rail, road, ferry, cycling and walking links whilst protecting and enhancing the marine and visitor economy.

The Looe Flood Defence & Regeneration Scheme continued to make good progress this year.

Conceptual design drawings and visualizations have now been issued for all elements of the Tidal Barrier & Breakwaters (TB+B) scheme. Early contractor involvement (ECI) with Volkerstevin has provided the scheme with the benefit of contractor experience relating to its buildability. Hence the project team are confident that costing is robust. Public consultations and stakeholder engagement has continued over the past year and will culminate in July 2023, when the options for tidal flood defence for Looe will be ranked by the public. Submission of the draft Outline Business Case to Cornwall Council and Government will follow. Demonstrating a significant level of support for a particular option is desirable as the most significant risk to the project remains a lack of available funding. Without support, investors are unlikely to invest. Funding Prospectuses have been developed for use in discussions with government departments other than those directly involved in Flood Defence Grant Aid. Discussions are also taking place within DEFRA with regards to the country's top projects, which are potentially stalled through lack of funding. Looe is one such scheme. The formal Environmental Impact Assessment (EIA) will be held over until funding is secured for the next phase. This has released funds which will be used for additional consultation. A formal EIA will be required to accompany whichever legal route is taken to deliver the scheme. The current route is a Harbour Revision Order (HRO). RNLI Estates management have not engaged with the project team and hence it has not been possible to reach agreement on the shared use of their facilities which will mean that other facilities will either have to be found or built within the immediate area. Other than the RNLI, all other major landowners have been approached by the project team and Heads of Terms have been drafted ready for discussion should the project proceed to the next phase.

Millpool Slip & Adjacent Parking Area

The Millpool Slip continued to be operated under a 'managed' opening hours policy. The small income stream generated being 'ringfenced' to offset the wages of slipway staff and general maintenance costs of the launching area and slip. Millpool slip staff continued to provide sea safety advice to water users and worked under the guidance of the RNLI to distribute advisory leaflets to slip users. Liaisons with local wildlife Organisations increased following a number of wildlife 'disturbance' incidents in the vicinity of the Looe Island nature reserve. Office staff acted as a mediator with regards to commercial operators working in the 'problem' area. 'Operation Seabird' (A joint event organised by Cornwall Wildlife Trust, Marine Management Organisation and the Police) was held at the slipway, to highlight the effects of disturbance.

Harbour Competency Examination for passenger carrying commercial operators

All Port Authorities have a duty of care to manage safety within their jurisdiction. As Looe Harbour is not a Licencing Authority, it was considered a reasonable expectation that operators should demonstrate the competency of themselves and their crew, before operating a passenger vessel within the jurisdiction of Looe Harbour Commissioners. Having sought solicitors' advice, a procedure was developed and adopted (to include a practical and written examination) which demonstrates that Looe Harbour Commissioners have given due consideration to its duty of care to its stakeholders.

Commercial wakeboarding/waterski/foiling new business request

A request was received for operation of a commercial wakeboarding/waterski/foiling business to operate from Looe. As this would be a new venture for the port, considerable research was undertaken with regards to qualifications and expectations. Guidance being taken from accredited publications and other Harbours that have this type of business operating within their jurisdiction. Having produced associated documentation specifically for Looe and invited the applicant to formally apply, no further approaches have been made to LHC.

Commercial Paddle Board Operations

The Looe Harbour 'Watersports Licence Application' document was revised during the year, and agreement reached that a maximum of 4 licences be trialled for the forthcoming season. The matter to be reviewed in the Autumn.During the year, licence offers were made to 3 businesses, 2 of which were accepted.

Future Projects

At the year end, the Commissioners are investigating a number of capital projects, to include the re-roofing of units 2 and 3 Buller Quay and the Lower Quay fisherman's stores. Having reduced the maintenance team numbers to a minimum, the Commissioners are also investigating the possible purchase of a fully automated road sweeping machine, which would assist Harbour staff to keep Harbour areas tidy, in a time efficient manner.

GRANT APPLICATIONS:

NEW APPLICATIONS:
There were no grant applications during the year.

FUTURE GRANT APPLICATIONS:
There are no grant applications planned for the immediate future.

OTHER WORK/ITEMS OF INTEREST:

Work to Quay Walls

The quay walls are routinely inspected, and remedial work is completed wherever and whenever deemed necessary.

Electrical Charging Points

Investigations were made into installation of electrical charging points, both in the main car park area (for vehicles) and on the quayside (for vessels). Required works would include a new feed to the location as the existing substation does not have enough capacity. Advice received suggests it would be at least 2 years before a suitable connection could be provided. Connection costs are expected to be in the region of £20,000. A remote cabinet and charging pillar would also be needed, estimated to be be in the region of £15,000. It was agreed that investigations would be deferred at this time. In the meantime, the success of units already installed in similar locations, would be monitored.

General Maintenance/Repair of Harbour Properties

The general maintenance/repair programme continues, with upgrades and improvements being made where necessary.

Sewerage Discharge

Staff worked closely with Southwest Water to locate and repair a sewerage leak from a pipe located in the riverbed. The situation will be monitored by Harbour staff moving forward.

Problematic Pay & Display machines

The car park Pay & Display machines proved problematic at the start of the season. The upgraded machines incorporate card payment facilities which rely on a strong internet connection. Internet provision within the town has been poor, with many businesses experiencing similar problems. It was noted that one of the other car park providers in the area, have updated their equipment to 4G. The Commissioners agreed to continue to work with existing providers to find a solution to the problem, whilst monitoring the success of the 4G equipment in a nearby location. In April 2023, the office Wifi was upgraded, which will improve the reliability of the machines. The reliability of the machines will continue to be monitored.

Support of Tuna Catch/release programme

The 1 year Chart 2021 programme launched in August 2021, where 15 authorised vessels (2 from Looe) were permitted to fish for tuna on a tag and release basis, wasa great success. This programme was supported by Looe Harbour Commissioners. The belief is that a formalised tuna fishery could attract anglers from all over the world, delivering considerable economic benefit to the town during 'out of season' times.

The Chart 2022 programme saw an additional 10 vessels being licenced, increasing licenced boats to 25. The programme ended in December 2022. It is hoped that a similar programme will run next year.

In March 2023 The South West Handline Association approached DEFRA with regards to establishing a limited commercial fishery for Tuna (where a controlled number of tuna could be landed and sold). A proposed plan was submitted, with the aim of an August 2023 commencement date. This proposal was also supported by Looe Harbour Commissioners.

Fire Risk Assessments

Fire risk assessments continue to be completed for Harbour properties, with any recommended works actioned with immediate effect.

LHC Staff

All 3 members of staff recruited the previous year, have settled into their position well. Expertise has been added to their respective departments, each proving to be worthwhile additions to the Looe Harbour Commissioners team. Two members of seasonal staff had their employment terms extended, to include alternative roles during the winter period. The Coffee Shop and Heritage Centre Venue Manager was signed off sick in January 2023 and a new role had to be created to deal with selective elements of the Venue Managers role. Having extensively liaised with the Charity Commission with regards to this new appointment, a serving Commissioner was offered the role of 'Coffee Shop Manager'. The decision being based on past business experience and ability to fulfil requirements of the role. Declaration of interest protocols have been strictly followed in Board meetings following this appointment.

The Board approved a 9% pay raise for the majority of staff in February 2023.

Support of Disabled Access

In January 2023 a meeting request was received from a Harbour tenant, to install a stairlift to the first-floor area of unit 6 to allow disabled access to the area. Approval in principle was granted subject to satisfactory risk assessments and approval of the installation being received from the fire officer.

Damage to car park wall

In March 2023, extensive damage was done to the Buller Quay car park wall by an artic lorry reversing down Fore Street. The owners of the lorry, having originally disputed causing the damage, were provided with CCTV footage. Repair and loss of income costs were calculated, and a claim submitted to the company in April 2023. Payment remains outstanding at the year end.

Filming on Harbour Property

In June 2022, a request was received from a location manager working on a new primetime BBC drama. Having looked at many locations in Devon and Cornwall, it had been concluded that Looe was the perfect backdrop for the series. Six episodes were planned initially, with the hope that if viewers numbers were sufficient, the show would run for many years. It was agreed that the 'exposure' would benefit the town's businesses, and permission was granted for filming to take place on Harbour property. Having reached a suitable financial agreement, filming is expected to commence in July 2023, with Harbour staff assisting the film crew when required.

Financial review

Financial Position

The Statement of Financial Activities shown on page 16 of the accounts discloses net income for the year of £1,110,238 (2022: £933,646) and net expenditure of £974,053 (2022: £843,791).

The total reserves at the year-end stand at £6,138,127 (2022: £6,001,942).

Principal Funding Sources

The Commissioners are pleased to report that the Charity is funded by the income from its activities, as set out in Note 3 to the financial statements.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 25 October 2023 and signed on behalf of the board of trustees by:



Mr D Bond (Chair)
Trustee

Independent Auditor's Report to the Members of Looe Harbour Commissioners

Year ended 18 May 2023

Opinion

We have audited the financial statements of Looe Harbour Commissioners (the 'charity') for the year ended 18 May 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 18 May 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Looe Harbour Commissioners
(continued)

Year ended 18 May 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted

- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance

- By obtaining an understanding of the charity's policies and procedures on compliance with laws and regulations, and with best accounting practice

- Noting issues discussed with trustees' and the senior management team as this relates to risks faced by the charity

- Reviewing information received from the charity's solicitors, if any and discussing their contents with the trustees'

- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations

- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

- Considering the effect on risk to the charity of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the charity's ability to continue to trade.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Walter Hunter & Co Limited
Chartered accountants & statutory auditor
24 Bridge Street
Newport
South Wales
NP20 4SF

25 October 2023

Looe Harbour Commissioners

Statement of Financial Activities

Year ended 18 May 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Charitable activities	4	–	17,391	17,391	16,709
Other activities	5	778,003	–	778,003	689,313
Investment income	6	33,484	–	33,484	1,704
Other income	7	281,360	–	281,360	225,920
Total income		1,092,847	17,391	1,110,238	933,646
Expenditure					
Expenditure on charitable activities	8,9	878,907	95,146	974,053	843,791
Total expenditure		878,907	95,146	974,053	843,791
Net income and net movement in funds		213,940	(77,755)	136,185	89,855
Reconciliation of funds					
Total funds brought forward		3,431,449	2,570,493	6,001,942	5,912,087
Total funds carried forward		3,645,389	2,492,738	6,138,127	6,001,942

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 23 to 32 form part of these financial statements.

Looe Harbour Commissioners

Statement of Financial Position

18 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	5,091,253	5,217,357
Current assets			
Stocks	15	6,235	6,125
Debtors	16	401,551	283,073
Cash at bank and in hand		1,977,551	1,773,174
		2,385,337	2,062,372
Creditors: amounts falling due within one year	17	554,498	475,749
Net current assets		1,830,839	1,586,623
Total assets less current liabilities		6,922,092	6,803,980
Creditors: amounts falling due after more than one year	18	783,965	802,038
Net assets		6,138,127	6,001,942
Funds of the charity			
Restricted funds		2,492,738	2,570,493
Unrestricted funds		3,645,389	3,431,449
Total charity funds	22	6,138,127	6,001,942

These financial statements were approved by the board of trustees and authorised for issue on 25 October 2023, and are signed on behalf of the board by:



Mr D Bond (Chair)
Trustee

The notes on pages 23 to 32 form part of these financial statements.

Looe Harbour Commissioners

Statement of Cash Flows

Year ended 18 May 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	136,185	89,855
Adjustments for:		
Depreciation of tangible fixed assets	180,404	180,341
Other interest receivable and similar income	(33,484)	(1,704)
Interest payable and similar charges	17,363	12,033
Accrued expenses	68,756	83,427
Changes in:		
Stocks	(110)	(4)
Trade and other debtors	(119,689)	(68,075)
Trade and other creditors	(6,869)	32,532
Cash generated from operations	242,556	328,405
Interest paid	(17,363)	(12,033)
Interest received	33,484	1,704
Net cash from operating activities	258,677	318,076
Cash flows from investing activities		
Purchase of tangible assets	(54,301)	(129,212)
Net cash used in investing activities	(54,301)	(129,212)
Net increase in cash and cash equivalents	204,377	188,864
Cash and cash equivalents at beginning of year	1,773,174	1,584,310
Cash and cash equivalents at end of year	1,977,551	1,773,174

The notes on pages 23 to 32 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Harbour Office, The Quay, East Looe, Cornwall, PL13 1DX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. **Accounting policies** *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. The Commissioners own a number of properties in and around the harbour.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% p.a.straight line
Plant and machinery	-	20% p.a. reducing balance and 10% p.a. reducing balance
Motor vehicles	-	25% p.a reducing balance
Improvements to property	-	2% p.a.straight line

It is not possible to separate land value so depreciation is charged on total cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Taxation

The charity is exempt from tax on its charitable activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Charitable activities

	Restricted Funds £	**Total Funds 2023 £**	Restricted Funds £	Total Funds 2022 £
Grant income and release of deferred grant income	17,391	17,391	16,709	16,709

5. Other activities

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Car park fees	574,966	574,966	521,224	521,224
Harbour	125,973	125,973	92,666	92,666
Market income	20,067	20,067	32,773	32,773
Heritage Centre	3,032	3,032	2,011	2,011
Quayside Centre	6,199	6,199	6,020	6,020
Millpool	8,543	8,543	7,162	7,162
Coffee Shop	37,669	37,669	27,224	27,224
Other income	1,554	1,554	233	233
	778,003	778,003	689,313	689,313

6. Investment income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	33,484	33,484	1,704	1,704

7. Other income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Rent received	253,991	253,991	209,343	209,343
Service charges	27,369	27,369	16,577	16,577
	281,360	281,360	225,920	225,920

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
General	266,912	95,146	362,058
Car park	108,965	–	108,965
Harbour	262,981	–	262,981
Market	51,343	–	51,343
Millpool	18,304	–	18,304
Property	27,750	–	27,750
Quayside Centre	9,702	–	9,702
Sardine factory	37,335	–	37,335
Heritage Centre	16,761	–	16,761
Coffee Shop	44,548	–	44,548
Support costs	34,306	–	34,306
	878,907	95,146	974,053

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
General	261,163	96,827	357,990
Car park	89,454	–	89,454
Harbour	204,218	–	204,218
Market	37,744	–	37,744
Millpool	12,452	–	12,452
Property	21,422	–	21,422
Quayside Centre	7,207	–	7,207
Sardine factory	32,131	–	32,131
Heritage Centre	10,506	–	10,506
Coffee Shop	28,670	–	28,670
Support costs	41,997	–	41,997
	746,964	96,827	843,791

General includes wages, depreciation maintenance and office costs.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
General	362,058	14,086	376,144	365,491
Car park	108,965	–	108,965	89,454
Harbour	262,981	3,110	266,091	208,718
Market	51,343	11,260	62,603	48,014
Millpool	18,304	–	18,304	12,452

Property	27,750	4,750	32,500	28,475
Quayside Centre	9,702	–	9,702	7,207
Sardine factory	37,335	900	38,235	32,291
Heritage Centre	16,761	200	16,961	16,270
Coffee Shop	44,548	–	44,548	35,419
	939,747	34,306	974,053	843,791

10. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Premises	7,860	7,860	11,553
Finance costs	5,800	5,800	5,400
Governance costs	20,646	20,646	25,044
	34,306	34,306	41,997

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	180,404	180,341

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	344,041	288,160
Social security costs	27,639	18,917
Employer contributions to pension plans	10,629	9,441
	382,309	316,518

The average head count of employees during the year was 16 (2022: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff - management	2	2
Number of staff - admin	4	4
Number of staff - operational	10	7
	16	13

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No.	2022 No.
£60,000 to £69,999	1	1

12. Staff costs *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £65,555 (2022:£62,795).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; (2022: nil).

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Improvements to property £	Total £
Cost					
At 19 May 2022	6,719,171	1,149,764	26,140	124,228	8,019,303
Additions	–	3,543	27,566	23,192	54,301
At 18 May 2023	6,719,171	1,153,307	53,706	147,420	8,073,604
Depreciation					
At 19 May 2022	2,028,798	746,368	25,746	1,035	2,801,947
Charge for the year	134,383	40,459	2,961	2,601	180,404
At 18 May 2023	2,163,181	786,827	28,707	3,636	2,982,351
Carrying amount					
At 18 May 2023	4,555,990	366,480	24,999	143,784	5,091,253
At 18 May 2022	4,690,373	403,396	394	123,193	5,217,356

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

15. Stocks

	2023 £	2022 £
Raw materials and consumables	6,235	6,125

16. Debtors

	2023	2022
	£	£
Trade debtors	385,319	233,037
Prepayments and accrued income	16,232	50,036
	401,551	283,073

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	68,151	78,368
Accruals and deferred income	372,220	304,675
Social security and other taxes	96,334	75,627
Pension	402	370
	537,107	459,040

18. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Accruals and deferred income	801,356	818,747

19. Deferred tax

It is not possible to separate land value so depreciation is charged on the total cost.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,629 (2022: £9,441).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	801,356	818,747

22. Analysis of charitable funds

Unrestricted funds

	At 19 May 2022 £	Income £	Expenditure £	At 18 May 2023 £
General funds	3,431,449	1,092,847	(878,907)	3,645,389

	At 19 May 2021 £	Income £	Expenditure £	At 18 May 2022 £
General funds	3,261,476	916,937	(746,964)	3,431,449

Restricted funds

	At 19 May 2022 £	Income £	Expenditure £	At 18 May 2023 £
Restricted Fund	2,570,493	17,391	(95,146)	2,492,738

	At 19 May 2021 £	Income £	Expenditure £	At 18 May 2022 £
Restricted Fund	2,650,611	16,709	(96,827)	2,570,493

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,840,088	3,251,165	5,091,253
Current assets	2,385,337	–	2,385,337
Creditors less than 1 year	(537,107)	–	(537,107)
Creditors greater than 1 year	(801,356)	–	(801,356)
Net assets	2,886,962	3,251,165	6,138,127

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,869,662	3,347,695	5,217,357
Current assets	2,062,372	–	2,062,372
Creditors less than 1 year	(459,040)	–	(459,040)
Creditors greater than 1 year	(818,747)	–	(818,747)
Net assets	2,654,247	3,347,695	6,001,942

24. Analysis of changes in net debt

	At 19 May 2022	Cash flows	At 18 May 2023
	£	£	£
Cash at bank and in hand	1,773,174	204,377	1,977,551

EAST AND WEST LOOE HARBOUR AND BRIDGE CHARITIES

England & Wales - Charity number 291498

Accounts

CHARITY REGISTRATION NUMBER: 291498

Looe Harbour Commissioners

Financial Statements

18 May 2022

WALTER HUNTER & CO LIMITED
Chartered accountants &
24 Bridge Street
Newport
South Wales
NP20 4SF

Looe Harbour Commissioners

Financial Statements

Year ended 18 May 2022

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Looe Harbour Commissioners

Trustees' Annual Report

Year ended 18 May 2022

The trustees present their report and the financial statements of the charity for the year ended 18 May 2022.

Reference and administrative details

Registered charity name	Looe Harbour Commissioners
Charity registration number	291498
Principal office	The Harbour Office The Quay East Looe Cornwall PL13 1DX
The trustees	Mr D Bond (Chair) Mr D Peat Mr J Bussell Mr M Toms Mr A Toms Mr M Darlingrton Dr J Graham-Jones Mr A Penhaligon Mrs A Harrison Mr A Giles
Auditor	Walter Hunter & Co Limited Chartered accountants & 24 Bridge Street Newport South Wales NP20 4SF
Bankers	Lloyds Bank plc Fore Street Looe Cornwall PL13 1DP CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Ashfords Ashford House Grenadier Road Exeter EX1 3LH

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, The East and West Looe Harbour Bridge Act 1848, Looe Harbour Order 1920, Looe Harbour (Amendment) Order 1950 and 1961, and the Looe Harbour Revision Order 1976.

Objectives and activities

Background:

Looe Harbour is under the management of Looe Harbour Commissioners, who were formed in 1848 by an Act of Parliament known as 'The East and West Looe Harbour and Bridge Act'. This was a public Act and the 1848 recital refers to 'the proper maintenance and improvement of the Harbour of Looe, which would promote the Towns of East and West Looe and of the adjacent towns and districts and would also benefit the fisheries.'

Since 1848 the Harbour has gone through many changes, primarily due to the change in the nature of trade passing through the port.

Currently, main areas of operation are;

- Two Harbour side car parks
- Leasing of a number of properties
- Overseeing the market operations and fishing related services on the quay
- Providing moorings (commercial and leisure) on the seaward side of the bridge
- Management & maintenance two harbourside slipways
- General maintenance of the quays and harbourside areas

The Commissioners are accountable to stakeholders, both beneficiary and non-beneficiary.

As a Harbour Authority, daily operations are undertaken with consideration and reference to the objectives stated in the Port Marine Safety Code, which applies to all Harbour Authorities in the UK that have Statutory Powers and duties.

Implications of the Government 'COVID Plan B'

On the 8th December 2021 Prime Minister Boris Johnston, held a press briefing announcing that England would be moving to 'Plan B'. The measures announced included the re-introduction of guidance for everyone who could work from home, to once again, do so.

During previous Government lockdowns, a number of LHC staff were either furloughed (maintenance and car park staff) or working from home (office staff). Daily operations were very disjointed. Therefore, a decision was taken to maintain full staffing levels, with all staff continuing to work on site, whilst staying mindful of the pandemic restrictions and Government 'safe working' recommendations. Lateral Flow Tests continued to be completed twice a week, with procedures in place, to be actioned if a positive test result occurred. Guidance continued to be taken from UK Public Health England's online portal, daily media updates and information issued from The UK Harbour Masters Association.

CCTV

The system continues to act as a deterrent to crime and provide reassurance to Harbour users. A successful prosecution was made during the year, in relation to fish being stolen from Harbour fridges. The offender had committed a similar crime previously and been issued a warning. CCTV evidence supported the case when taken to court where a successful prosecution was brought in March 2022. The CCTV equipment was also used on a number of occasions, to collect evidence in relation to illegal fishing practices being undertaken by a group known to the Marine Management Organisation. A multi organisational operation was staged during the year, following which there have been no known visits by the group, to Looe. The Emergency Services continue to liaise with Harbour staff, extracting footage from the Harbour system which has assisted in a number of incidents. Upgrades of the system are actioned as and when required.

Staff Training

Provision of staff training proved difficult to secure due to the 'backlog' resulting from Government Lockdowns. Management staff continued to review the staff training programme to ensure that training was adequate for the work commensurate with each staff members position. During the year, the Harbour secured 'WISE' accreditation. The aim of the accreditation being to promote responsible wildlife watching through training, accreditation and raising awareness.

Stakeholders Consultation

A restricted number of meetings with stakeholders took place this year.

Support of Local Events

Although the Commissioners, due to their constitution, are unable to offer financial support to the many local events, they are able to offer non-financial support to events such as the International Sailing Championships, Looe Music Festival, Lugger Regatta, Raft Race, Carnival, Christmas/New Year Celebrations, the Wild Swim, May Fayre and a number of other fundraising events. For the past two years, many of these events did not take place due to COVID restrictions introduced by Government. However, many local events were seen to return to the town this year, which was a relief for the local economy.

Defibrillator Appeal 2022

In November 2021, the Board agreed to support the Chief Executive of LHC in her bid to raise £16,000 by July 2022, to provide lifesaving training within the community and ensure that the seventeen public access defibrillators (currently in situ around the town) would be available in the community for a further four years. Fundraising efforts continue at the year end.

Annual Charge Review

Afloat trading within the port, appears to be moving away from fishing towards tourism, with numbers of tripping boats increasing each year and fishing boats decreasing. Fishermen have traditionally benefitted from low Harbour dues as consideration has been given to the fact that fishermen have (in the past) used a variety of other harbour services (ice, box washing etc). However, with the income from both dues and Harbour services significantly decreasing in recent years, consideration was given as to to whether the 'Tripping' boat charges should be reviewed and brought in line with other ports. As in past years, LHC charges were considered alongside charges levied in other similar ports and parking facilities in the close vicinity.

Refurbishment Works

During the year, quotes were accepted to refurbish the War Memorial Railings (£13,850 including VAT) and re-line car parking areas (£5,054 + vat). Work commenced in September 2022.

Review of Looe Fish Market Operations

Despite intense discussions for the past two years, regarding linking the Plymouth and Looe fish markets, in November 2021, Plymouth Trawler Agents (PTA) advised that with consideration to the current climate and uncertainty within the fishing industry, it was no longer viable to electronically link Looe and Plymouth Fish markets. Many ports were fighting for survival, with landings having decreased significantly. Although PTA offered continuing support to Looe, many vessels chose to land their catch directly to merchants and outlets based in Looe. The Grading Equipment was later purchased by Plymouth Trawler Agents for a sum of £12,500. The box washer (having been unsuccessfully advertised) was scrapped. Plans to re-develop part of the market area to support a tenant with an expanding business, followed.

Change of Occupation/Use of Harbour properties

(i) Unit 3 Buller Quay - Ten expressions of interest were received for occupation of unit 3 Buller Quay. These included a wide range of businesses, three of which were existing LHC tenants, wishing to expand their businesses. In July 2021, four applicants were short listed and invited to present their proposals to the Board. The successful applicant being 'Copperfish', an existing tenant with an expanding business. The new tenant of unit 3 submitted 'Change of Use' plans to the Commissioners for converting the building to incorporate a spirit distillery/storage area, spirit school and corporate meeting area. Approval was granted for a 'Change of Use' application to be submitted to Cornwall Council.

(ii) Conversion of part of Fish Market building - With only a small area of the fish market being used for the purpose for which it was intended (as an Approved Auction Hall) and having determined that the planned merger of Looe and Plymouth Fish Markets was not viable, the Commissioners agreed to support the expansion plans of an existing tenant (Nippers) by converting 2/3rds of the Fish Market into an Approved Fish Processing unit for the tenants use. Investigations into costings and associated regulations, commenced in September 2021, with building works commencing in November 2021. This 'State of the Art' unit, will allow the tenant to process an increased quantity of direct landings. This will support the Looe Fishing fleet (current and future). Having sought professional advice re the rental to be charged, the tenant took residency in February 2022. The estimated cost of the project is expected to be in the region of £110,000. Having taken occupation, the tenant then relinquished his tenancy of Unit 2 NGQ.

(iii) Unit 2 NGQ - In February 2022, a transfer of business was agreed by a local fish processor. However, shortly after, the new tenant withdrew from the purchase and this property remains vacant at the year end.

(iv) Unit 4 NGQ - this unit was vacated in March 2022. No interest was received having advertised the unit locally. The unit was placed with a local estate agent in April 2022. At the year end, the unit remained unoccupied.

(v) Pengellys Fish shop - In June 2021, a long standing tenant 'Pengellys', retired from business. New leases were agreed with the new owners, who took over all the Harbour premises previously occupied by 'Pengellys'.

(vi) Daves Diner - In November 2021, a second long standing tenant 'Daves Diner' retired from business. The business was purchased by an existing tenant 'Quayside Fresh', with new leases being agreed accordingly. The intention is to continue to run the business as a traditional fish and chip shop.

Rental re-valuations

Professional advice was sought from Jeffreys re rentals to be levied on all 'changes of use/tenants' of Harbour Properties. Revised rentals being incorporated into each of the new leases that were drawn up as a consequence.

Re-cycling Facilities

The Harbour continues to provide re-cycling receptacles for fishermen's waste and arrange collections as and when required.

Additional Outside Seating areas

Following a request from a restaurant business adjacent to Harbour land in May 2021, consideration was given for the creation of an additional outside seating area on Lower Quay. Following monitoring of an area of designated fisherman's parking, it was agreed to repurpose the area for reserved parking tenants, thus freeing up the area in question for outside seating. A new lease was agreed for the area to be used as outside seating in May 2022. The area being charged at the same rental as other outside seating areas under LHC ownership.

Issues with Jet Skis

During the year, a particularly disturbing incident occurred involving two visiting jet skis. As a result of good communication channels already in place between a number of Organisations, together with the launching procedure operated for craft using the Millpool slipway, it was possible to liaise with police in a prompt and efficient manner. Collaboration between Town Organisations will continue to be developed, such that any future unacceptable behaviour within the town (or on the water), can be dealt with in a professional, effective way.

Quay Movement

In May 2022, quotes were sought for high spec surveys of an area of Lower Quay, where a number of buildings have been showing signs of slight movement. It was agreed that the work would be completed at the end of the tourist season.

Recovery of Practice Sea Mines

During the first part of the year, several practice Sea Mines were recovered by local fishermen whilst working, resulting in significant damage to their equipment. The mines were left over from a previous Naval exercise. LHC supported the fishermen in the recovery of the mines and the financial claims that followed.

New Legislation affecting Commercial Fishermen

In October 2021 LHC staff met with representatives of the Maritime Coastguard Agency to be briefed on new legislation being introduced by licencing Authorities (relating to commercial skippers) which is expected to become mandatory in two years' time. Additional presentations were attended by Harbour staff throughout the year as, LHC as the Harbour Authority, have a duty to ensure that commercial skippers operating from the port, comply with legislation associated with their operations.

Local Boatman's Annual Operating Licences

A formal application process has been developed for people wanting to operate commercially from the Port. This includes a practical and local knowledge examination. The need to formalize the application process, arose from concerns re the ease that inexperienced operators were able to progress from a level 2 power boat qualification to a passenger carrying vessel, by completing an online commercial endorsement qualification. This route was not considered acceptable by LHC. Therefore, additional requirements have been introduced.

Withdrawal of permission to operate - Commercial Tripping vessel

Having corresponded with The Maritime Coastguard Agency following an incident involving a local passenger vessel, a decision was taken to withdraw the operating permission and moorings of a commercial skipper during the year. As part of the investigation, consideration to breaches in maritime legislation were considered, but no prosecution made. Instead, the skipper was instructed to relinquish his commercial endorsement. LHC are proud of the high level of service offered by water-based businesses operating from the Port. Health and safety being of utmost importance to the Port Authority. Lack of compliance will not be tolerated by LHC.

New Commercial water-based businesses

Operating permissions have been granted for a number of new water-based businesses during the year, to include the return of self-drive boats. For each new business, Harbour staff have worked with skippers and owners to ensure that risk assessments, operational procedures and hire information, were of a required standard. The new ventures provided additional employment opportunities for local people.

Achievements and performance

CAPITAL PROJECTS:

Sardine Factory Re-Development

General:
On 24th March 2020, the Prime Minister declared a National Lockdown and all businesses within the Sardine Factory building remained closed until May 2021 when Government restrictions were relaxed. Since then, the town (and businesses within it) have benefited from increased visitor numbers.

Café (LHC operated):
Plans continued during lockdown for LHC to run the café (as a supplementary revenue source for the Heritage Centre) with their own staff, when restrictions were lifted. The café opened for business in May 2021, providing LHC with the opportunity to offer employment to local people. Investment was made into kitchen equipment and training of staff.It was also agreed that following the success of a number of 'licenced' events, that it would be of financial benefit to licence the café. This proposal will be investigated during the winter period. The decision was made to close the café in September 2021 for the winter and re-open the venue in March 2022 to trial the operation for a second season. Early indications suggest that the Coffee Shop operation will reduce losses sustained by the Heritage Centre.

Heritage Centre (LHC operated):
The Heritage Centre also re-opened in May 2021. A revised charging system was developed with consideration to the clientele visiting the premises. Throughout the season, displays continued to be updated and new revenue streams pursued.

Possible new income stream
Since the lifting of COVID restrictions, demand for wedding venues in Cornwall has increased significantly, with demand exceeding availability. In July 2021 the Heritage Centre Venue Manager started investigating the possibility of using the Heritage Centre and Banjo Pier as venues for civil ceremonies. At the year end, this possible new income stream was being developed. Having agreed the previous year, to run the Heritage Centre as a 'seasonal business' - March to September (due to lack of earning potential during the winter), the hope remains, that with support from the café, the Heritage Centre will 'break even' this season.

Restaurant (Leased) and Outward Bound Centre (Leased)
Both the Sardine Factory Restaurant and Outward Bound Centre have seen a significant increase in visitor numbers since relaxation of Government lockdowns.

Flood Resilience Project
The aim of the Looe Defence and Regeneration Scheme, has always been to protect Looe from frequent and severe flooding for the next 100 years, giving the community time to adapt to a changing climate. The project will also enhance the overall environmental integrity of designated sites and water bodies, and work in partnership to promote economic growth in East Cornwall, by helping to deliver new and improved rail, road, ferry, cycling and walking links whilst protecting and enhancing the marine and visitor economy. The Looe Flood Defence & Regeneration Scheme continued to make good progress this year. Engineering Design Intent Statements (DIS's) have been circulated for East Looe Flood wall, Hannafore Walkway and the Moorings. DIS's for the gates and controls are being progressed by WSP (lead consultants) and are expected to be issued in the Autumn. Discussions are continuing with the RNLI over the location of an above-ground flood defence wall (and gates through) and the shared use of their building. Discussions with the Crown Estate and the Duchy commenced, and the project team are working with an early contractor involvement (ECI), Volkerstevin, to identify temporary ground/bed required to construct the works. Volkerstevin has identified a construction methodology that should make it possible to construct the tidal barrier "in the wet" and thus maintain

navigation within the Looe River with only occasional closure necessary for items like gate installation. This would be for a short period only (i.e. 1-2 days at a time). Environmental surveys are drawing to a close with some marine and traffic surveys to be completed. A number of public consultations and stakeholders' engagement meetings have been held, with feedback published thereafter. These sessions included options that have been considered and initial draft visuals of the barrier. These sessions were designed to stimulate debate on appropriate structure finishes to be used to complement the heritage nature of Looe. The most significant risk to the project is a lack of available funding and a Funding Prospectus is in development for use in approaching potential funders and investors to help bridge the funding gap. Discussions have taken place with Cornwall Council Cabinet, and they are fully supportive of the need to drive the scheme forward. Thanks to an early draw-down of Flood Defence Grant in Aid (FDGiA), the project team has sufficient funds to complete the Outline Business Case (OBC) for presentation to the Large Project Review Group (LPRG) of the Environment Agency in March 2023. The LPRG will advise on whether the scheme should go forward to Full Business Case. The project is projected to commence on site in 2025 with completion due in 2028, provided there are no delays to the current programme and that sufficient funds can be found to support both the capital, and ongoing operational and maintenance costs.

Millpool Slip & Adjacent Parking Area

The Millpool Slip continued to be operated under a 'managed' opening hours policy. Patrons were invited to park vehicles on site following relaxation of COVID regulations. The conservancy charge remained throughout the season, which generated a small income stream which continued to be 'ringfenced' to offset the wages of slipway staff and general maintenance costs of the launching area and slip. Millpool slip staff continued to provide sea safety advice to water users and worked under the guidance of the RNLI to distribute advisory leaflets to slip users. Relationships were also developed with local wildlife Organisations and in a similar manner, advisory leaflets were distributed to slip users. Both services were received favourably, both by the users and associated Organisations.

GRANT APPLICATIONS:

NEW APPLICATIONS:

Harbour side Davits

In August 2020 a funding opportunity arose and a 75% grant was secured for an inflated project cost of £53,235 (including VAT) Work commenced to install the davits in April 2021. The associated grant was received during the year.

FUTURE GRANT APPLICATIONS:

There are no grant applications planned for the immediate future.

OTHER WORK/ITEMS OF INTEREST:

Work to Quay Walls

The quay walls are routinely inspected, and remedial work is completed wherever and whenever deemed necessary.

General Maintenance/Repair of Harbour Properties

The general maintenance/repair programme continues, with upgrades and improvements being made where necessary.

Support of Tuna Catch/release programme

The one-year CHART 2021 programme (which had previously been supported by LHC based on extending the short tourist season), commenced on 16th August 2021. During the 13-week programme, 15 authorised vessels (3 from Looe) tagged and released 704 Bluefin tuna. Bluefin Tuna UK have presented a recreational live Bluefin fishery proposal to DEFRA, with the hope that a similar programme will run next year.

Claim against the Harbour
With the assistance of insurers, LHC staff successfully defended an injury claim by a member of the public during the year.

Fire Risk Assessments
Fire risk assessments continue to be completed for Harbour properties, with any recommended works actioned with immediate effect.

Tri Annual Elections
In May 2022, contact was made with Cornwall Council with regards to the tri-annual Commissioners elections, due to take place in October 2022. Associated costs are unknown at the year end.

Change of Auditors
In August 2021 Sheppards (LHC auditors) advised that they would no longer be acting as auditors, but could continue to prepare the Financial Statements. The Commissioners expressed a preference for having the statements prepared and audited by the same company to maintain consistency. Quotes were sought from six companies that could complete both requirements for LHC. In December 2021, 'Walter Hunter' were chosen as the new accountants & auditors for LHC. Walter Hunter were established in 1887 and have extensive knowledge in dealing with charity accounts. They have also acted as clerk for Newport Harbour Commissioners for many years. The Board felt that experience gained in this role, would be beneficial when preparing the financial statements of a Charity registered port such as Looe. Work commenced on preparation of the year ended 18/05/21 statements immediately after appointment, with the current year following shortly afterwards.

LHC Staff
The Assistant Harbour Master gave notice of his intention to leave his position in April 2021 and left Looe Harbour Commissioners in early July 2021. It was agreed that a replacement would be sought in the Autumn. In August 2021 the Assistant Harbour Master post was advertised. Interviews followed of a shortlist of potentially suitable candidates. In September 2021, the position was offered and accepted by Mr David Jackman, a local person with extensive local and marine knowledge. Mr Jackman joined the management team in January 2022.

Three new members of staff joined the maintenance, carpark and office teams during the year. Each being selected due to the expertise they could add to their respective departments. An exercise was completed to determine the viability of utilizing seasonal staff during the winter in alternative roles, thus extending their employment period. Approval was granted by the Board for this to happen. During the year, an annualised contract was agreed for the Heritage and Coffee Shop Venue Manager. The contract having previously been seasonal.

Having not received an annual rise the previous year, the Board approved a 5% rise for all staff in March 2022.

Loss of a Commissioner
In February 2022, Melvyn 'Mally' Toms lost his battle with ill health and sadly passed away. Having been a Harbour Commissioner for 24 years, Mally's dedication to the Harbour and 'quirky' character will be missed by all who knew him.

Future Projects:
After the year end, the Commissioners began investigating a number of capital projects, to include the re-roofing of the fish market building and development of an additional outside seating area on Lower Quay.

Financial review

Financial Position

The Statement of Financial Activities shown on page 16 of the accounts discloses net income for the year of £933,646 (2021: £786,456) and net expenditure of £843,791 (2021: £750,292).

The total reserves at the year-end stand at £6,001,942 (2021: £5,912,087).

Principal Funding Sources

The Commissioners are pleased to report that the Charity is funded by the income from its activities, as set out in Note 3 to the financial statements. Additional funding has been received to finance further developments from European Fisheries Fund (Port Development/Sustainability).

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 30 November 2022 and signed on behalf of the board of trustees by:



Mr D Bond (Chair)
Trustee

Independent Auditor's Report to the Members of Looe Harbour Commissioners

Year ended 18 May 2022

Opinion

We have audited the financial statements of Looe Harbour Commissioners (the 'charity') for the year ended 18 May 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 18 May 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Looe Harbour Commissioners
(continued)

Year ended 18 May 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted

- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance

- By obtaining an understanding of the charity's policies and procedures on compliance with laws and regulations, and with best accounting practice

- Noting issues discussed with trustees' and the senior management team as this relates to risks faced by the charity

- Reviewing information received from the charity's solicitors, if any and discussing their contents with the trustees'

- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations

- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

- Considering the effect on risk to the charity of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the charity's ability to continue to trade.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants &
24 Bridge Street
Newport
South Wales
NP20 4SF

30 November 2022

Looe Harbour Commissioners

Statement of Financial Activities

Year ended 18 May 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Charitable activities	4	–	16,709	16,709	59,844
Other activities	5	689,313	–	689,313	524,055
Investment income	6	1,704	–	1,704	1,347
Other income	7	225,920	–	225,920	201,210
Total income		916,937	16,709	933,646	786,456
Expenditure					
Expenditure on charitable activities	8,9	746,964	96,827	843,791	750,292
Total expenditure		746,964	96,827	843,791	750,292
Net income and net movement in funds		169,973	(80,118)	89,855	36,164
Reconciliation of funds					
Total funds brought forward		3,261,476	2,650,611	5,912,087	5,875,923
Total funds carried forward		3,431,449	2,570,493	6,001,942	5,912,087

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 28 form part of these financial statements.

Looe Harbour Commissioners

Statement of Financial Position

18 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	5,217,357	5,268,486
Current assets			
Stocks	15	6,125	6,121
Debtors	16	283,073	245,739
Cash at bank and in hand		1,773,174	1,584,310
		2,062,372	1,836,170
Creditors: amounts falling due within one year	17	459,040	357,113
Net current assets		1,603,332	1,479,057
Total assets less current liabilities		6,820,689	6,747,543
Creditors: amounts falling due after more than one year	18	818,747	835,456
Net assets		6,001,942	5,912,087
Funds of the charity			
Restricted funds		2,570,493	2,650,611
Unrestricted funds		3,431,449	3,261,476
Total charity funds	22	6,001,942	5,912,087

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2022, and are signed on behalf of the board by:



Mr D Bond (Chair)
Trustee

The notes on pages 20 to 28 form part of these financial statements.

Looe Harbour Commissioners

Statement of Cash Flows

Year ended 18 May 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	89,855	36,164
Adjustments for:		
Depreciation of tangible fixed assets	180,341	183,756
Other interest receivable and similar income	(1,704)	(1,347)
Interest payable and similar charges	12,033	5,981
Accrued expenses/(income)	83,427	(59,227)
Changes in:		
Stocks	(4)	(126)
Trade and other debtors	(68,075)	95,173
Trade and other creditors	32,532	(12,088)
Cash generated from operations	328,405	248,286
Interest paid	(12,033)	(5,981)
Interest received	1,704	1,347
Net cash from operating activities	318,076	243,652
Cash flows from investing activities		
Purchase of tangible assets	(129,212)	(87,021)
Net cash used in investing activities	(129,212)	(87,021)
Net increase in cash and cash equivalents	188,864	156,631
Cash and cash equivalents at beginning of year	1,584,310	1,427,679
Cash and cash equivalents at end of year	1,773,174	1,584,310

The notes on pages 20 to 28 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Harbour Office, The Quay, East Looe, Cornwall, PL13 1DX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. The Commissioners own a number of properties in and around the harbour.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% p.a.straight line
Plant and machinery	-	20% p.a. reducing balance and 10% p.a. reducing balance
Motor vehicles	-	25% p.a reducing balance
Improvements to property	-	2% p.a.straight line

It is not possible to separate land value so depreciation is charged on total cost.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

3. **Accounting policies** *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price.

Taxation

The charity is exempt from tax on its activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. **Charitable activities**

	Restricted Funds £	**Total Funds 2022 £**	Restricted Funds £	Total Funds 2021 £
Grant income and release of deferred grant income	16,709	16,709	59,844	59,844

5. Other activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Car park fees	521,224	521,224	381,454	381,454
Harbour	92,666	92,666	90,802	90,802
Market income	32,773	32,773	21,824	21,824
Heritage Centre	2,011	2,011	20,495	20,495
Quayside Centre	6,020	6,020	3,898	3,898
Millpool	7,162	7,162	–	–
Coffee Shop	27,224	27,224	–	–
Other income	233	233	5,582	5,582
	689,313	689,313	524,055	524,055

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	1,704	1,704	1,347	1,347

7. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Rent received	209,343	209,343	187,545	187,545
Service charges	16,577	16,577	11,183	11,183
HMRC - CJRS	–	–	2,482	2,482
	225,920	225,920	201,210	201,210

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
General	261,163	96,827	357,990
Car park	89,454	–	89,454
Harbour	204,218	–	204,218
Market	37,744	–	37,744
Millpool	12,452	–	12,452
Property	21,422	–	21,422
Quayside Centre	7,207	–	7,207
Sardine factory	32,131	–	32,131
Heritage Centre	10,506	–	10,506
Coffee Shop	28,670	–	28,670
Support costs	41,997	–	41,997
	746,964	96,827	843,791

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
General	245,330	98,695	344,024
Car park	81,912	–	81,912
Harbour	182,112	–	182,112
Market	44,158	–	44,158
Millpool	6,558	–	6,558
Property	24,129	–	24,129
Quayside Centre	3,699	–	3,699
Sardine factory	20,327	–	20,327
Heritage Centre	5,188	–	5,188
Coffee Shop	–	–	–
Support costs	38,184	–	38,185
	651,597	98,695	750,292

General includes wages, depreciation maintenance and office costs.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
General	357,990	7,501	365,491	349,024
Car park	89,454	–	89,454	81,912
Harbour	204,218	4,500	208,718	187,732
Market	37,744	10,270	48,014	54,558
Millpool	12,452	–	12,452	6,558

Property	21,422	7,053	28,475	29,858
Quayside Centre	7,207	–	7,207	3,699
Sardine factory	32,131	160	32,291	20,567
Heritage Centre	10,506	5,764	16,270	16,384
Coffee Shop	28,670	6,749	35,419	–
	801,794	41,997	843,791	750,292

10. Analysis of support costs

	Analysis of support costs	**Total 2022**	Total 2021
	£	**£**	£
Premises	11,553	11,553	11,349
Finance costs	5,400	5,400	5,000
Governance costs	25,044	25,044	21,835
	41,997	41,997	38,184

11. Net income

Net income is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	180,341	183,756

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	288,160	274,801
Social security costs	18,917	18,225
Employer contributions to pension plans	9,441	9,412
	316,518	302,438

The average head count of employees during the year was 13 (2021: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - management	2	1
Number of staff - admin	2	2
Number of staff - operational	4	4
	8	7

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; (2021: nil).

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Improvements to property £	**Total £**
Cost					
At 19 May 2021	6,719,171	1,144,781	26,140	–	7,890,092
Additions	–	4,984	–	124,228	129,212
At 18 May 2022	6,719,171	1,149,765	26,140	124,228	8,019,304
Depreciation					
At 19 May 2021	1,894,415	701,544	25,647	–	2,621,606
Charge for the year	134,383	44,824	99	1,035	180,341
At 18 May 2022	2,028,798	746,368	25,746	1,035	2,801,947
Carrying amount					
At 18 May 2022	4,690,373	403,397	394	123,193	5,217,357
At 18 May 2021	4,824,756	443,237	493	–	5,268,486

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The Commissioners own a number of properties in and around the harbour.

15. Stocks

	2022 £	2021 £
Raw materials and consumables	6,125	6,121

16. Debtors

	2022 £	2021 £
Trade debtors	233,037	192,811
Prepayments and accrued income	50,036	52,928
	283,073	245,739

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	78,368	48,029
Accruals and deferred income	304,675	251,989
Social security and other taxes	75,627	57,095
Pension	370	–
	459,040	357,113

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Accruals and deferred income	818,747	835,456

19. Deferred tax

It is not possible to separate land value so depreciation is charged on the total cost.

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,441 (2021: £9,412).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	818,747	835,456

22. Analysis of charitable funds

Unrestricted funds

	At 19 May 2021	Income	Expenditure	At 18 May 2022
	£	£	£	£
General funds	3,261,476	916,937	(746,964)	3,431,449

	At 19 May 2020	Income	Expenditure	At 18 May 2021
	£	£	£	£
General funds	3,186,461	726,612	(651,597)	3,261,476

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 19 May 2021 £	Income £	Expenditure £	**At 18 May 2022** £
Restricted Fund	2,650,611	16,709	(96,827)	2,570,493

	At 19 May 2020 £	Income £	Expenditure £	At 18 May 2021 £
Restricted Fund	2,689,462	59,844	(98,695)	2,650,611

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022** £
Tangible fixed assets	1,869,662	3,347,695	5,217,357
Current assets	2,062,372	–	2,062,372
Creditors less than 1 year	(459,040)	–	(459,040)
Creditors greater than 1 year	(818,747)	–	(818,747)
Net assets	2,654,247	3,347,695	6,001,942

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,825,212	3,443,274	5,268,486
Current assets	1,836,170	–	1,836,170
Creditors less than 1 year	(357,113)	–	(357,113)
Creditors greater than 1 year	(835,456)	–	(835,456)
Net assets	2,468,813	3,443,274	5,912,087

24. Analysis of changes in net debt

	At 19 May 2021 £	Cash flows £	**At 18 May 2022** £
Cash at bank and in hand	1,584,310	188,864	1,773,174

The following pages do not form part of the financial statements.

Looe Harbour Commissioners

Detailed Statement of Financial Activities

Year ended 18 May 2022

	2022 £	2021 £
Income and endowments		
Charitable activities		
Grant income and release of deferred grant income	16,709	59,844
Other activities		
Car park fees	521,224	381,454
Harbour	92,666	90,802
Market income	32,773	21,824
Heritage Centre	2,011	20,495
Quayside Centre	6,020	3,898
Millpool	7,162	–
Coffee Shop	27,224	–
Other income	233	5,582
	689,313	524,055
Investment income		
Bank interest receivable	1,704	1,347
Other income		
Rent received	209,343	187,545
Service charges	16,577	11,183
HMRC - CJRS	–	2,482
	225,920	201,210
Total income	933,646	786,456

Looe Harbour Commissioners

Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2022

	2022 £	2021 £
Expenditure		
Expenditure on charitable activities		
Purchases	12,190	–
Wages and salaries	288,160	274,801
Employer's NIC	18,917	18,225
Pension costs	9,441	9,412
Rates and water	30,141	24,290
Light and heat	59,298	38,864
Repairs and maintenance	106,836	94,965
Insurance	40,338	32,641
Motor vehicle expenses	3,744	3,824
Other motor/travel costs	268	195
Legal and professional fees	41,496	33,185
Other office costs	26,006	17,497
Depreciation	180,341	183,756
Other interest payable and similar charges	12,033	5,981
Dues and subscriptions	3,894	6,007
Sundries	5,288	1,649
Accountancy	5,400	5,000
	843,791	750,292
Total expenditure	843,791	750,292
Net income	89,855	36,164

Looe Harbour Commissioners

Notes to the Detailed Statement of Financial Activities

Year ended 18 May 2022

	2022 £	2021 £
Expenditure on charitable activities		
General		
Activities undertaken directly		
General Fund - wages/salaries	131,151	123,364
General Fund - employer's NIC	6,006	6,048
General Fund - pension costs	4,065	3,141
General Fund - rates & water	1,257	1,429
General Fund - light & heat	4,420	3,942
General Fund - repairs & maintenance	7,906	6,372
General Fund - insurance	3,755	568
General Fund - motor vehicle expenses	99	47
General Fund - other motor/travel costs	172	139
General Fund - legal and professional fees	100	–
General Fund - other office costs	11,649	10,484
General Fund - depreciation	180,341	183,756
General Fund - other interest payable and similar charges	5,050	3,684
General Fund - dues & subscriptions	1,920	1,025
General Fund - sundries	99	25
	357,990	344,024
Support costs		
General Fund - legal and professional fees	2,101	–
Admin - Accountancy	5,400	5,000
	7,501	5,000
Car park		
Activities undertaken directly		
Car park - purchases	1,018	–
Car park - wages/salaries	44,474	48,247
Car park - employer's NIC	2,699	2,447
Car park - pension costs	1,075	1,398
Car park - rates & water	14,927	15,416
Car park - light & heat	1,694	1,368
Car park - repairs & maintenance	4,808	3,970
Car park - other motor/travel costs	–	38
Car park - other office costs	10,096	4,458
Car park - other interest payable and similar charges	5,684	1,983
Carried forward	86,475	79,325

Looe Harbour Commissioners

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2022

	2022 £	2021 £
Brought forward	86,475	79,325
Car park - dues & subscriptions	567	963
Car park - sundries	2,412	1,624
	89,454	81,912
Harbour		
Activities undertaken directly		
Harbour - wages/salaries	82,611	94,165
Harbour - employer's NIC	9,667	9,262
Harbour - pension costs	4,085	4,851
Harbour - rates & water	2,493	2,395
Harbour - light & heat	2,874	2,585
Harbour - repairs & maintenance	53,487	31,676
Harbour - insurance	36,547	31,932
Harbour - motor vehicle expenses	3,493	3,753
Harbour - legal and professional fees	4,724	–
Harbour - other office costs	1,099	(99)
Harbour - dues & subscriptions	431	1,592
Harbour - sundries	2,707	–
	204,218	182,112
Support costs		
Harbour - legal and professional fees	4,500	5,620
Market		
Activities undertaken directly		
Market - rates & water	2,823	2,820
Market - light & heat	25,415	14,710
Market - repairs & maintenance	9,332	24,667
Market - motor vehicle expenses	–	24
Market - other office costs	174	150
Market - dues & subscriptions	–	1,787
	37,744	44,158
Support costs		
Market - legal and professional fees	10,270	10,400
Millpool		
Activities undertaken directly		
Millpool - wages/salaries	10,302	4,876
Millpool - employer's NIC	408	421
Millpool - pension costs	216	22
Millpool - repairs & maintenance	511	672
Millpool - legal and professional fees	75	–
Millpool - other office costs	882	538
Millpool - other interest payable and similar charges	58	29
	12,452	6,558

Looe Harbour Commissioners

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2022

	2022 £	2021 £
Property		
Activities undertaken directly		
Property - rates & water	3,931	(215)
Property - light & heat	2,197	2,608
Property - repairs & maintenance	15,107	21,641
Property - insurance	36	141
Property - other office costs	1	–
Property - dues & subscriptions	150	(46)
	21,422	24,129
Support costs		
Property - legal and professional fees	7,053	5,729
Quayside Centre		
Activities undertaken directly		
Quayside Centre - wages/salaries	–	1,149
Quayside Centre - employer's NIC	–	47
Quayside Centre - rates & water	80	–
Quayside Centre - light & heat	1,781	1,999
Quayside Centre - repairs & maintenance	5,282	–
Quayside Centre - other office costs	54	189
Quayside Centre - dues & subscriptions	–	315
Quayside Centre - sundries	10	–
	7,207	3,699
Sardine factory		
Activities undertaken directly		
Sardine factory - rates & water	3,522	2,445
Sardine factory - light & heat	20,917	11,652
Sardine factory - repairs & maintenance	7,683	5,127
Sardine factory - other office costs	–	1,095
Sardine factory - dues & subscriptions	9	8
	32,131	20,327
Support costs		
Sardine factory - legal and professional fees	160	240
Heritage Centre		
Activities undertaken directly		
Heritage Centre - purchases	425	–
Heritage Centre - wages/salaries	6,050	3,000
Heritage Centre - employer's NIC	25	–
Heritage Centre - rates & water	637	–
Heritage Centre - repairs & maintenance	852	840
Heritage Centre - other motor/travel costs	96	18
Heritage Centre - other office costs	920	682
Heritage Centre - other interest payable and similar charges	636	285
Carried forward	9,641	4,825

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2022

	2022 £	2021 £
Brought forward	9,641	4,825
Heritage Centre - dues & subscriptions	805	363
Heritage Centre - sundries	60	–
	10,506	5,188
Support costs		
Heritage Centre - legal and professional fees	5,764	11,196
Coffee Shop		
Activities undertaken directly		
Coffee Shop - purchases	10,747	–
Coffee Shop - wages/salaries	13,572	–
Coffee Shop - employer's NIC	112	–
Coffee Shop - rates & water	471	–
Coffee Shop - repairs & maintenance	1,868	–
Coffee Shop - motor vehicle expenses	152	–
Coffee Shop - other office costs	1,131	–
Coffee Shop - other interest payable and similar charges	605	–
Coffee Shop - dues & subscriptions	12	–
	28,670	–
Support costs		
Coffee Shop - legal and professional fees	6,749	–
Expenditure on charitable activities	843,791	750,292

EAST AND WEST LOOE HARBOUR AND BRIDGE CHARITIES

England & Wales - Charity number 291498

Accounts

CHARITY REGISTRATION NUMBER: 291498

Looe Harbour Commissioners

Financial Statements

18 May 2021

WALTER HUNTER & CO LIMITED
Chartered accountants &
24 Bridge Street
Newport
South Wales
NP20 4SF

Looe Harbour Commissioners

Financial Statements

Year ended 18 May 2021

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Looe Harbour Commissioners

Trustees' Annual Report

Year ended 18 May 2021

The trustees present their report and the financial statements of the charity for the year ended 18 May 2021.

Reference and administrative details

Registered charity name	Looe Harbour Commissioners
Charity registration number	291498
Principal office	The Harbour Office The Quay East Looe Cornwall PL13 1DX
The trustees	Mr D Bond (Chair) Mr D Peat Mr J Bussell Mr M Toms Mr A Toms Mr M Darlingrton Dr J Graham-Jones Mr A Penhaligon Mrs A Harrison Mr A Giles
Auditor	Walter Hunter & Co Limited Chartered accountants & 24 Bridge Street Newport South Wales NP20 4SF
Bankers	Lloyds Bank plc Fore Street Looe Cornwall PL13 1DP CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	Ashfords Ashford House Grenadier Road Exeter EX1 3LH

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, The East and West Looe Harbour Bridge Act 1848, Looe Harbour Order 1920, Looe Harbour (Amendment) Order 1950 and 1961, and the Looe Harbour Revision Order 1976.

Objectives and activities

The Global COVID Pandemic continues.
Following the first National lockdown (24th March 2020 to 13th May 2020), two additional Lockdowns were imposed during the year, which significantly affected people's lives and Harbour operations. Key dates being as follows:

Key Dates:

- 13/05/20 - People in England permitted to meet one other person not from their household,outside whilst maintaining a 2 metre social distance.
- 28/05/20 - groups of up to 6 from different households permitted to meet outdoors.
- 01/06/20 - Years 1 & 6 at Primary schools re-opened.
- 15/06/20 - nonessential retail opened and secondary schools years 10 & 12.
- 24/06/20 - reopening of bars, restaurants etc with mitigation measures in place.
- 04/07/20 - Most other businesses permitted to re-open. 2 metre rule relaxed. Gatherings restricted to 30 people.
- 15/08/20 - re-opening of majority of indoor venues (with restrictions).
- September 2020 - schools re-opened fully.
- 17/10/20 - Government introduced area 'Tier' systems.
- 05/11/20 - 02/12/20 - Second National lockdown.
- November 2020 - Mass asymptomatic testing.

- 23rd to 27th December - restrictions relaxed allowing 3 households to meet and form a 'bubble'.
- 05/01/21 - Third National lockdown.
- February 2021 - The Prime Minister unveiled a 4 step plan for ending COVID restrictions in England by June 2021 (subject to 4 tests on: vaccines, infection rates and new variants being met.
- 08/03/21 - Schools re-opened.
- 12/04/21 - Outdoor activities permitted.
- 12/04/21 - Hospitality venues with outdoor spaces allowed to open with operating restrictions in place.
- 17/05/21 - Indoor venues permitted to open with number restrictions in place.

It is expected that re-opening of all other venues will take place in June 2021. When all COVID restrictions will be lifted.

Overview

Guidance continued to be taken from UK Public Health England's online portal, daily media updates and information issued from The UK Harbour Masters Association. Numerous meetings were hosted by zoom by South West Regional Ports, which provided detailed guidance on marine operations and activities.

Regular updates were uploaded to the Harbour website detailing operational changes that occurred as a result of Government guidance & regulations. Weekly updates were provided to Board members.

Rowing/Sailing clubs returned to the water in April 2020 with mitigation measures in place.

Due to the many uncertainties, LHC refused to grant permission for The Looe Music Festival (usually held in the town in September of each year) to use Harbour land this year.

Effect of National Lockdowns/Restrictions on:

(i) LHC staff
The majority of staff remained furlough until 22nd May 2020, when Public Health England felt it prudent for workers to return to their normal working patterns with mitigation measures in place. 80% of 'furloughed' staff wages continued to be claimed via the Government furlough scheme, with Commissioners continuing to 'top up' staff wages to 100% during the furlough period. The Harbour Master and AHM continued to work their normal work patterns thus ensuring that the Harbour remained operational.

When a second 'partial' four week lockdown was imposed on 5th November 2020 (to prevent a 'medical and moral disaster' for the NHS) it was agreed that all LHC staff would continue to work their normal work patterns. This decision was based on the fact that since the first lockdown in March, an extensive exercise had been completed for each department, to ensure potential risks were identified and mitigation measures introduced where necessary. Visitor numbers in the town had also considerably reduced since schools had re-opened. This decision enabled the Commissioners to strike a balance between operational capability and adherence to Government Guidelines, in the face of the COVID-19 pandemic. A third lockdown was imposed on 5th January 2021. No staff pay rise was awarded on 1st April 2021. Following easing of the third lockdown, additional staff were taken on in the Harbour office and Sardine Factory café.

The Assistant Harbour Master gave notice of his intention to leave his position in April 2021 and left Looe Harbour Commissioners in early July 2021. It was agreed that a replacement would be sought in the Autumn.

(ii) Operations
The Heritage Centre was opened on a restricted basis, with mitigation measures in place, in July 2020. The decision having been taken for LHC to run the coffee shop previously vacated by the Sardine Factory Restaurant. It was felt that the additional income stream would serve to ease the financial loss being carried by the Heritage Centre. The cafe was expected to operate at a loss this season. However, the Commissioners wished to demonstrate a commitment to the Heritage Centre and Looe Tourism in in general. Having completed a thorough financial appraisal of operations, staff were made aware that the Heritage centre would close at the end of October 2020 and become a 'seasonal' venue thereafter (April to September).

A number of tenants chose not to rent land from LHC for outside seating areas this year, which is reflected in the fall in rental income.

The Harbour office continued to be manned during working hours on a 'closed doors' basis. Pay and Display parking charges were reintroduced on 18th May 2020. Free parking having been provided for a total of 8 weeks in this financial year. Despite the 'easing' of Government restrictions in early May, there was a significant decrease in car park income this year. Car park income being the main income stream for the charity. This is reflected in the decreased car park income shown in the financial statements.

Several grant applications were submitted relating to loss of charity income (due to the pandemic). Looe Fish Market remained open for the landing of fish throughout the pandemic. Social distancing protocols being maintained, in addition to enhanced hygiene regulations as defined by Public Health England. Some local fish merchants expanded their methods of sales by creating 'pop up' stalls in local villages and/or creating delivery rounds. Produce being taken to the customer rather than the customer visiting the merchant.

Water based activities remained closed for business until July 2020. During this time, the HM worked with local boatmen and Industry members to risk assess operations and produce policies that would allow boatmen to operate under the imposed restrictions. Visiting craft facilities and berths remained closed until 17th May 2020.

The Millpool slip was opened in June 2020, with mitigation measures in place.

Board Meetings

In accordance with Government guidelines, Board meetings continued to be held by 'zoom' (rather than 'in person') until August 2020, when 'face to face' meetings returned with appropriate COVID-19 measures in place. The Chairman remained in daily contact with management staff.

Tenants/Customers of LHC

Numerous requests continued to be received from tenants (property, mooring and parking) for a reduction in annual rent charges. Each request was considered on a case by case basis. Having given eight weeks free public parking on the main Buller Quay car park, pro rata refunds were issued to holders of annual parking permits at a cost of circa £3,000. Office staff continued to assist tenants and stakeholders with applications for various Government COVID grants, in addition to lobbying Councillors and local MP's on the tenants' behalf. Payment plans and payment holidays, were agreed for LHC customers who requested assistance.

CCTV

The system continues to act as a deterrent to crime and provide reassurance to Harbour users. The Emergency Services liaise with Harbour staff extracting footage from the Harbour system which has assisted in a number of incidents. Upgrades of the system are actioned as and when required.

Staff Training

No staff training was provided during the year due to COVID restrictions. Once restrictions are lifted, staff training will be provided on a 'need' or 'staff improvement' basis. Once staff fully return to their duties, management staff will review the staff training programme to ensure that training is adequate for the work commensurate with the individuals' status.

Stakeholders Consultation

No stakeholders' meetings have been held this year due to COVID restrictions. Once restrictions are lifted, regular meetings will once again be held with port stakeholders.

Primary School Visit

No schools' visits have been taken place this year due to COVID restrictions. Once restrictions are lifted, co-ordinated school visits (with the RNLI's local Education Officer) will once again take place.

Support of Local Events

Although the Commissioners, due to their constitution, are unable to offer financial support to the majority of local events, they are able to offer non-financial support to events such as the International Sailing Championships, Looe Music Festival, Lugger Regatta, Raft Race, Carnival, Christmas/New Year Celebrations, the Wild Swim, May Fayre and a number of other fundraising events. For the first year in its history, no events took place on Harbour land (Again due to COVID restrictions introduced by Government).

Annual Charge Review

Following the first lockdown in March 2020, Commissioners were kept updated of the financial effect that COVID-19 (and subsequent restrictions and lockdowns) was having on the charity's finances and that of their tenants/stakeholders. In February 2020 (when annual charges are set for the approaching financial year), it remained unclear when current restrictions would be lifted and the effect this would have on LHC and its income earning potential during the next financial year. At this time, the tourism industry was suggesting that if the ability to holiday abroad remained restricted, places like Cornwall, could expect a surge in tourism as soon as restrictions were lifted. However, despite many of LHC's tenants/customers having received some form of financial assistance from Government or Cornwall Council, trading opportunities remained difficult and uncertain for everybody. The Commissioners therefore decided to freeze the majority of charges for the following year.

Upgrade of Pay and Display Machines

Because of the reduced number of people using public car parks during the year, the new Pay and Display machines installed in July 2019 did not have much use. However, once business returns to normal, the Commissioners remain of the opinion that the alternative payment methods (telephone, contactless and chip and pin), will significantly reduce bank charges being levied on the charity, for deposits of coinage to the bank.

Change of Use of Harbour Properties

The new tenants of unit 6 (upper floor) moved into the unit in January 2021. The charity has been established to provide all year around accessible facilities for the youth of Looe.

To allow expansion of their business, Pengellys' fish mongers successfully applied to take over the 'box washing' store adjacent to their premises. The box washer being moved into the main fish market area.

Review of Looe Fish Market Operations

Despite the hope of going 'live' in March 2020 and having overcome a number of technical problems during the previous year, with regards to the linking of Plymouth and Looe fish markets, the two markets were still operating independently at the year end. This was mainly due to lack of technical support due to COVID restrictions. Stakeholders continued to be kept updated throughout discussions. One member of staff continued to be retained in Looe to service the needs of the local fleet. Utilities used in the production of ice and refrigerated facilities, continue to be financed by LHC, with no reimbursements received from any other party. In February 2021 an approach was made from an outside fish company, seeking to take on the Looe Auction facility and have fish landed directly to their company. Similar approaches had been made to Plymouth and Brixham markets. After careful consideration, the approach was rejected, the Commissioner's loyalty remaining with Plymouth Trawler Agents, and the hope that Looe and Plymouth markets would complete the planned merger in the near future.

Approval was granted during the year for one of the Harbour tenants to rent the (unused) Southern fridge for refrigerated storage of crab for his expanding business. LHC funded the works required (£11,800) and secured 75% grant funding for the project. The investment being reflected in the market rental that was levied following the works.

Rental Re-valuations

Professional advice was sought from Jeffreys re rentals to be levied on three 'changes of use' of Harbour Properties. Revised rentals being incorporated into each of the new leases that followed.

Re-cycling Facilities

The Harbour continues to provide re-cycling receptacles for fishermen's waste and arrange a number of different collections as and when required.

Additional Outside Seating Areas

Following a request from two existing Harbour tenants, consideration was given for the creation of two additional outside seating areas at the Southern end of the Buller Quay car park. Due to the location of the proposed areas (within the main car park) specialist railings were installed by LHC to ensure safety of the public. The areas have proved very popular (Since COVID restrictions have been lifted) and LHC's investment will be repaid within two years, due to the market rent which is being levied for the areas.

Achievements and performance

CAPITAL PROJECTS:

Sardine Factory Re-Development

General:
The building continues to be an asset for the town, particularly in terms of employment opportunities and a 'draw' for visitors that might not otherwise visit the town. On 24th March 2020, the Prime Minister declared a National Lockdown and all businesses within the Sardine Factory building were closed until further notice.

Café:
Having accepted the lease of the café in February 2020, 'Bistro Bloc' withdrew their offer due to the uncertainty of the COVID restrictions about to be imposed on the industry. With COVID lockdowns introduced in March 2020, LHC chose not to re-advertise the premises, but instead to consider the possibility of running the café (as a supplementary revenue source for the Heritage Centre) with their own staff when restrictions were lifted. The café finally opened for business in June 2021.

Heritage Centre (LHC operated):
As with the other businesses in the Sardine Factory, due to Government restrictions, the Heritage Centre was closed in March 2020 and did not re-open for business until mid-July 2020. It was not possible to introduce the new charging system which had been devised at the end of the previous season. Instead, the venue had to be opened to the public on a restricted 'bubble' basis. The web-based booking system (developed in the previous year) aided the booking process during this difficult time. Unfortunately, it was not possible to introduce many of the new income streams previously planned and despite tremendous effort from the venue staff, the Heritage Centre ran at a loss until the end of October 2020, when the decision was taken to close the venue until the following spring (or when restrictions allowed). The loss incurred by the Heritage Centre, a number of successful grants applications totalling £9,836. The hope remains, that with support from the café, the Heritage Centre will 'break even' when trading returns to normal in the future.

Restaurant (Leased) and Outward Bound Centre (Leased)
Both the Sardine Factory Restaurant and Outward Bound Centre were significantly affected by the COVID Restrictions. Visitor numbers being significantly reduced in both venues.

Flood Resilience Project

The aim of the Looe Defence and Regeneration Scheme, has always been to protect Looe from frequent and severe flooding for the next 100 years giving the community time to adapt to a changing climate. It will also enhance the overall environmental integrity of designated sites and water bodies and work in partnership to promote economic growth in East Cornwall, by helping to deliver new and improved rail, road, ferry, cycling and walking links whilst protecting and enhancing the marine and visitor economy. Since LHC expressed their disappointment in the lack of progress with the project the previous year, and despite enduring three lockdowns, work has continued on the Flood Resilience project. Monthly zoom meetings have been held by the Project 'Executive' Board and Steering groups, with LHC having representation on both. A Strategic Outline Case was completed at the end of 2020, and work continues to produce a final Outline Business Case, which will be presented to Government for funding consideration.

In December 2020, Mr N. Blackler (Cornwall Council Infrastructure Director) stated 'We remain committed to the agreed objectives in terms of the balance between addressing flood risk, the wider economic benefits for Looe and SE Cornwall, and improving biodiversity as a result of the scheme. We remain committed to the agreed timeline, with the aim of delivery in 2026. We are in a good place, albeit not quite where we expected to be but national circumstances (COVID) have changed as well, and that has created its own opportunities we did not expect.'

In January 2021 Cornwall Council launched the first community newsletter and released the 'Let's Talk Looe Flood Defence' online platform. Giving residents the opportunity share thoughts about the developing proposals.

During early 2021, the design and development team worked with partners and stakeholders to carry out tests and surveys in order to develop the design, based on feedback received. Wave models were designed so that the impact of different wave conditions on a variety of breakwater layouts could be determined, in addition to the effects of different sized structures on water quality, levels of sediment and the resultant impact on the marine environment. Possible locations for the flood gates were also investigated. Throughout the year, detailed data continued to be collected to inform the final design, to include information on tidal levels, tidal flow and movement of sediment along the river course. The topographic survey commenced with doorstep levels of every property that could flood in the future being recorded.

Work continued on managing the impact of the scheme on the environment in readiness for production of an Environmental Impact Assessment. In addition to working on the design detail, progression was made on building a strong economic case, which will be needed if Government funding is to be secured. Detailed ground investigations are ongoing at the year end, as are liaisons with Cornwall Council planners and the Marine Management Organisations with regards to the Environmental Impact Assessment. Over wintering bird surveys have been completed and studies into areas of sea grass and the reef within the Marine Conservation Zone are ongoing. Meetings between consultants, contractors, stakeholders and Harbour users continued throughout the year.

Platform Lift - New Granite Quay

Grant funding opportunities continued to be investigated for the replacement of the platform lift, used for transporting gear from ground level to the fishermen's stores and lofts on Lower Quay. Additional quotations were also sought following the initial quotation of £94,000 + vat being considered excessive (with consideration to the annual income generated from the said stores). In spring 2020, a more reasonable quotation of £39,850 was accepted. Works commenced in July 2020. Due to the urgency of this project, no grant funding was sought.

Millpool Slip & Adjacent Parking Area Take-over

Following its re-opening in June 2020, the Millpool Slip continued to be operated under a 'managed' opening hours policy with specific COVID-19 mitigation measures in place. Patrons were not permitted to park vehicles on site, due to introduction of a 'one way' system, that ensured users were able to maintain the mandatory 2 metres social distancing, whilst launching/recovering their craft. The conservancy charge remained throughout the season, which generated a small income stream which continued to be 'ringfenced' to offset the wages of slipway staff and general maintenance costs of the launching area and slip. It is hoped that when restrictions are relaxed, vehicles will be able to park in the launching car park, thus reducing the loss incurred by the provision of this service. Millpool slip staff continue to provide sea safety advice to water users and worked under the guidance of the RNLI

to distribute advisory leaflets to slip users. Relationships were also developed with local wildlife Organisations and in a similar manner, advisory leaflets were distributed to slip users. Both services were received favourably, both by the users and associated Organisations.

GRANT APPLICATIONS:

New Applications:

Harbour side Davits
In August 2019 a grant application was submitted for 75% funding of a project with an estimated cost circa £45,000 (Including VAT). The project being to replace the three Harbour side davits used for unloading of catch/equipment. Unfortunately, at this time, there were insufficient Government funds available to support the application, therefore the project was 'put on hold' until further funding becomes available. In August 2020 a funding opportunity arose and a 75% grant was secured for an inflated project cost of £53,235 (including VAT) Work commenced to install the davits in April 2021. The associated grant remained outstanding at the year end.

Refrigeration equipment - Southern Fridge
A partial grant application for the Southern fridge, was successful during the year. With a total project cost of circa £12,695 work was completed in February 2021, with a sum of £9,521 being received in grant funding in early May 2021.

Heritage Centre COVID 19 Grant
In March 2020 a small business COVID 19 grant application was made for the Heritage Centre, which was forced to close during the first National Lockdown. A further application to the Local Restriction Support Fund was made in December 2020. The application was successful, with a staggered payments totalling £9,836 being received during the year.

Furlough COVID Grants
Additional Applications were submitted re staff that had been furloughed due to the National Lockdowns. Grant Payments amounting to £3,481.68 were received in the year.

Car park COVID grants
Up until January 2021, no grants were available for loss of income on car parks (this being the department where LHC had suffered their most significant loss as a result of Government restrictions). An application was submitted when funds became available in January 2021 with a payment of £6,750 being received the same month. When additional funding became available in April 2021, a second application was submitted with a further payment of £5,400 being received in May 2021.

FUTURE GRANT APPLICATIONS:

There are no grant applications planned for the immediate future.

OTHER WORK/ITEMS OF INTEREST:

Work to Quay Walls

The quay walls are routinely inspected, and remedial work is completed wherever and whenever deemed necessary.

General Maintenance/Repair of Harbour Properties

The general maintenance/repair programme continues, with upgrades and improvements being made where necessary.

Tenants of the Bluesail unit sought grant finance during the year to improve working conditions within the unit, which would allow the business to develop future business plans.

A request to action repairs to the 'Kellys' building by the new tenants, was approved during the year, to include an outside seating area and development of a roof top terrace.

Support of Tuna Catch/Release Programme

LHC sent numerous letters of support to various individuals/bodies during the year to support the potential for commercial tripping boats in Cornwall to participate in the CEFAS catch, tag and release programme (CHART). Training in fishing, tagging, fish handling and data collection being provided to successful applicants. It was felt that the programme would extend the short tourist season for Looe.

Support of Looe Marine Conservation Group

LHC approved a request to allow installation crab line recycling stations on Harbour land, with the aim of controlling the disposal of crabbing related litter. The trial was a success, and it is envisaged that the stations will be re-installed each season, to reduce environmental littering within the Harbour's jurisdiction.

Proposed Cycle Trail

LHC staff attended a number of meetings relating to the creation of a new cycle trail from Looe to Liskeard. Harbour involvement having resulted as one of the options was to construct a bridge between Trenant Point and the Millpool (Across the West Looe River). At the year end, investigations were continuing.

Claim against the Harbour

With the assistance of insurers, LHC staff successfully defended a claim against an ex-employee during the year.

Fire Risk Assessments

Fire risk assessments were completed on a number of Harbour properties during the year, with recommended works actioned with immediate effect.

Financial review

Principal Funding Sources

The Commissioners are pleased to report that the Charity is funded by the income from its activities, as set out in Note 3 to the financial statements. Additional funding has been received to finance further developments from European Fisheries Fund (Port Development/Sustainability).

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 15 June 2022 and signed on behalf of the board of trustees by:

Mr D Bond (Chair)
Trustee



Independent Auditor's Report to the Members of Looe Harbour Commissioners

Year ended 18 May 2021

Opinion

We have audited the financial statements of Looe Harbour Commissioners (the 'charity') for the year ended 18 May 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 18 May 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Looe Harbour Commissioners
(continued)

Year ended 18 May 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the charity's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with trustees' and the senior management team as this relates to risks faced by the charity
- Reviewing information received from the charity's solicitors, if any and discussing their contents with the trustees'
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business
- Considering the effect on risk to the charity of the Covid-19 pandemic and the UK's departure from the EU. In particular to note whether any such issues would affect the charity's ability to continue to trade.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of
Walter Hunter & Co Limited
Chartered accountants &
24 Bridge Street
Newport
South Wales
NP20 4SF

15 June 2022

Looe Harbour Commissioners

Statement of Financial Activities

Year ended 18 May 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Charitable activities	4	–	59,844	59,844	68,125
Other trading activities	5	524,055	–	524,055	591,804
Investment income	6	1,347	–	1,347	5,370
Other income	7	201,210	–	201,210	201,171
Total income		726,612	59,844	786,456	866,470
Expenditure					
Expenditure on charitable activities	8,9	651,597	98,695	750,292	834,425
Total expenditure		651,597	98,695	750,292	834,425
Net income and net movement in funds		75,015	(38,851)	36,164	32,045
Reconciliation of funds					
Total funds brought forward		3,186,461	2,689,462	5,875,923	5,843,878
Total funds carried forward		3,261,476	2,650,611	5,912,087	5,875,923

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 27 form part of these financial statements.

Looe Harbour Commissioners

Statement of Financial Position

18 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	5,268,486	5,365,221
Current assets			
Stocks	15	6,121	5,995
Debtors	16	245,739	307,640
Cash at bank and in hand		1,584,310	1,427,679
		1,836,170	1,741,314
Creditors: amounts falling due within one year	17	357,113	378,106
Net current assets		1,479,057	1,363,208
Total assets less current liabilities		6,747,543	6,728,429
Creditors: amounts falling due after more than one year	18	835,456	852,506
Net assets		5,912,087	5,875,923
Funds of the charity			
Restricted funds		2,650,611	2,689,462
Unrestricted funds		3,261,476	3,186,461
Total charity funds	21	5,912,087	5,875,923

These financial statements were approved by the board of trustees and authorised for issue on 15 June 2022, and are signed on behalf of the board by:

Mr D Bond (Chair)
Trustee



The notes on pages 19 to 27 form part of these financial statements.

Looe Harbour Commissioners

Statement of Cash Flows

Year ended 18 May 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	36,164	32,045
Adjustments for:		
Depreciation of tangible fixed assets	183,756	179,589
Other interest receivable and similar income	(1,347)	(5,370)
Interest payable and similar charges	5,981	4,729
Accrued (income)/expenses	(59,227)	277,944
Changes in:		
Stocks	(126)	(5,995)
Trade and other debtors	95,173	(307,640)
Trade and other creditors	(12,088)	952,668
Cash generated from operations	248,286	1,127,970
Interest paid	(5,981)	(4,729)
Interest received	1,347	5,370
Net cash from operating activities	243,652	1,128,611
Cash flows from investing activities		
Purchase of tangible assets	(87,021)	(97,444)
Net cash used in investing activities	(87,021)	(97,444)
Net increase in cash and cash equivalents	156,631	201,356
Cash and cash equivalents at beginning of year	1,427,679	1,226,323
Cash and cash equivalents at end of year	1,584,310	1,427,679

The notes on pages 19 to 27 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Harbour Office, The Quay, East Looe, Cornwall, PL13 1DX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

There are no material uncertainties about the charity's ability to continue.

Since March 2020 the Covid-19 pandemic has seriously affected the UK generally. As a charity we have taken all necessary steps to combat the effects of the virus and to ensure that the charity is able to continue to operate.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows

Freehold property	-	2% p.a.straight line
Plant and machinery	-	20% p.a. reducing balance and 10% p.a. reducing balance
Motor vehicles	-	25% p.a reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price.

3. Accounting policies *(continued)*

Taxation

The charity is exempt from tax on its charitable activities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Charitable activities

	Restricted Funds £	**Total Funds 2021 £**	Restricted Funds £	Total Funds 2020 £
Grant income and release of deferred grant income	59,844	59,844	68,125	68,125

5. Other trading activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Car park fees	381,454	–	381,454
Harbour	90,802	–	90,802
Market income	21,824	–	21,824
Heritage Centre	20,495	–	20,495
Quayside Centre	3,898	–	3,898
Other income	5,582	–	5,582
	524,055	–	524,055

5. Other trading activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Car park fees	482,105	–	482,105
Harbour	72,957	–	72,957
Market income	25,386	–	25,386
Heritage Centre	892	5,240	6,132
Quayside Centre	–	–	–
Other income	4,027	1,197	5,224
	585,367	6,437	591,804

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	1,347	1,347	5,370	5,370

7. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rent received	187,545	187,545	201,171	201,171
Service charges	11,183	11,183	–	–
HMRC - CJRS	2,482	2,482	–	–
	201,210	201,210	201,171	201,171

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
General	245,330	98,695	344,024
Car park	81,912	–	81,912
Harbour	182,112	–	182,112
Ice plants	–	–	–
Market	44,158	–	44,158
Millpool	6,558	–	6,558
Property	24,129	–	24,129
Quayside Centre	3,699	–	3,699
Sardine factory	20,327	–	20,327
Heritage Centre	5,188	–	5,188
Support costs	38,184	–	38,185
	651,597	98,695	750,292

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
General	223,880	100,769	324,649
Car park	83,711	–	83,711
Harbour	201,402	–	201,402
Ice plants	22,593	–	22,593
Market	41,382	–	41,382
Millpool	5,949	–	5,949
Property	14,832	–	14,832
Quayside Centre	4,471	–	4,471
Sardine factory	48,386	–	48,386
Heritage Centre	48,321	–	48,321
Support costs	38,729	–	38,729
	733,656	100,769	834,425

General includes wages, depreciation, maintenance and office costs.

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
General	344,024	5,000	349,024	351,598
Car park	81,912	–	81,912	83,711
Harbour	182,112	5,620	187,732	203,922
Ice plants	–	–	–	25,593
Market	44,158	10,400	54,558	41,382
Millpool	6,558	–	6,558	5,949

Property	24,129	5,729	29,858	19,626
Quayside Centre	3,699	–	3,699	4,471
Sardine factory	20,327	240	20,567	49,852
Heritage Centre	5,188	11,196	16,384	48,321
	712,107	38,185	750,292	834,425

10. Analysis of support costs

	Analysis of support costs	**Total 2021**	Total 2020
	£	**£**	£
Premises	11,349	11,349	2,520
Finance costs	5,000	5,000	5,450
Governance costs	21,835	21,835	30,759
	38,184	38,184	38,729

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	183,756	179,589

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	274,801	278,539
Social security costs	18,225	–
Employer contributions to pension plans	9,412	9,383
	302,438	287,922

The average head count of employees during the year was 12 (2020: 13).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees; (2020: nil).

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	**Total £**
Cost				
At 19 May 2020	6,719,171	1,057,760	26,140	7,803,071
Additions	–	87,021	–	87,021
At 18 May 2021	6,719,171	1,144,781	26,140	7,890,092
Depreciation				
At 19 May 2020	1,760,032	652,294	25,524	2,437,850
Charge for the year	134,383	49,250	123	183,756
At 18 May 2021	1,894,415	701,544	25,647	2,621,606
Carrying amount				
At 18 May 2021	4,824,756	443,237	493	5,268,486
At 18 May 2020	4,959,139	405,466	616	5,365,221

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

15. Stocks

	2021 £	2020 £
Raw materials and consumables	6,121	5,995

16. Debtors

	2021 £	2020 £
Trade debtors	192,811	292,129
Prepayments and accrued income	52,928	15,511
	245,739	307,640

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	48,029	39,994
Accruals and deferred income	251,989	277,944
Social security and other taxes	57,095	60,168
	357,113	378,106

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Accruals and deferred income	835,456	852,506

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	835,456	852,506

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,412 (2020: £9,383).

21. Analysis of charitable funds

Unrestricted funds

	At 19 May 2020	Income	Expenditure	Transfers	At 18 May 2021
	£	£	£	£	£
General funds	3,186,461	726,612	(651,597)	–	3,261,476

	At 19 May 2019	Income	Expenditure	Transfers	At 18 May 2020
	£	£	£	£	£
General funds	2,954,542	791,908	(733,656)	173,667	3,186,461

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 19 May 2020 £	Income £	Expenditure £	Transfers £	**At 18 May 2021 £**
Restricted Fund	2,689,462	59,844	(98,695)	–	2,650,611

	At 19 May 2019 £	Income £	Expenditure £	Transfers £	At 18 May 2020 £
Restricted Fund	2,889,336	74,562	(100,769)	(173,667)	2,689,462

The restricted fund balance relates to the re-build of the Sardine Factory.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	1,825,212	3,443,274	5,268,486
Current assets	1,836,170	–	1,836,170
Creditors less than 1 year	(357,113)	–	(357,113)
Creditors greater than 1 year	(835,456)	–	(835,456)
Net assets	2,468,813	3,443,274	5,912,087

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,823,253	3,541,968	5,365,221
Current assets	1,741,314	–	1,741,314
Creditors less than 1 year	(378,106)	–	(378,106)
Creditors greater than 1 year	(852,506)	–	(852,506)
Net assets	2,333,955	3,541,968	5,875,923

23. Analysis of changes in net debt

	At 19 May 2020 £	Cash flows £	**At 18 May 2021 £**
Cash at bank and in hand	1,427,679	156,631	1,584,310

The following pages do not form part of the financial statements.

Looe Harbour Commissioners

Detailed Statement of Financial Activities

Year ended 18 May 2021

	2021 £	2020 £
Income and endowments		
Charitable activities		
Grant income and release of deferred grant income	59,844	68,125
Other trading activities		
Car park fees	381,454	482,105
Harbour	90,802	72,957
Market income	21,824	25,386
Heritage Centre	20,495	6,132
Quayside Centre	3,898	–
Other income	5,582	5,224
	524,055	591,804
Investment income		
Bank interest receivable	1,347	5,370
Other income		
Rent received	187,545	201,171
Service charges	11,183	–
HMRC - CJRS	2,482	–
	201,210	201,171
Total income	786,456	866,470

Looe Harbour Commissioners

Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	274,801	278,539
Employer's NIC	18,225	–
Pension costs	9,412	9,383
Rates and water	24,290	38,473
Light and heat	38,864	55,686
Repairs and maintenance	94,965	130,157
Insurance	32,641	34,169
Motor vehicle expenses	3,824	3,266
Other motor/travel costs	195	788
Legal and professional fees	33,185	44,125
Other office costs	17,497	40,419
Depreciation	183,756	179,589
Other interest payable and similar charges	5,981	4,729
Dues and subscriptions	6,007	6,496
Sundries	1,649	3,156
Accountancy	5,000	5,450
	750,292	834,425
Total expenditure	750,292	834,425
Net income	36,164	32,045

Looe Harbour Commissioners

Notes to the Detailed Statement of Financial Activities

Year ended 18 May 2021

	2021 £	2020 £
Expenditure on charitable activities		
General		
Activities undertaken directly		
General Fund - wages/salaries	123,364	98,635
General Fund - employer's NIC	6,048	–
General Fund - pension costs	3,141	6,906
General Fund - rates & water	1,429	2,906
General Fund - light & heat	3,942	3,831
General Fund - repairs & maintenance	6,372	2,672
General Fund - insurance	568	4,049
General Fund - motor vehicle expenses	47	–
General Fund - other motor/travel costs	139	524
General Fund - other office costs	10,484	19,795
General Fund - depreciation	183,756	179,589
General Fund - other interest payable and similar charges	3,684	3,529
General Fund - dues & subscriptions	1,025	2,012
General Fund - sundries	25	201
	344,024	324,649
Support costs		
General Fund - legal and professional fees	–	21,499
Admin - Accountancy	5,000	5,450
	5,000	26,949
Car park		
Activities undertaken directly		
Car park - wages/salaries	48,247	51,240
Car park - employer's NIC	2,447	–
Car park - pension costs	1,398	1,637
Car park - rates & water	15,416	14,356
Car park - light & heat	1,368	1,516
Car park - repairs & maintenance	3,970	4,158
Car park - other motor/travel costs	38	–
Car park - other office costs	4,458	9,365
Car park - other interest payable and similar charges	1,983	844
Car park - dues & subscriptions	963	200
Car park - sundries	1,624	395
Carried forward	81,912	83,711

	2021 £	2020 £
Brought forward	81,912	83,711
	81,912	83,711
Harbour		
Activities undertaken directly		
Harbour - wages/salaries	94,165	98,777
Harbour - employer's NIC	9,262	–
Harbour - pension costs	4,851	840
Harbour - rates & water	2,395	1,926
Harbour - light & heat	2,585	5,135
Harbour - repairs & maintenance	31,676	55,279
Harbour - insurance	31,932	30,120
Harbour - motor vehicle expenses	3,753	3,266
Harbour - other motor/travel costs	–	227
Harbour - legal and professional fees	–	840
Harbour - other office costs	(99)	1,329
Harbour - dues & subscriptions	1,592	1,194
Harbour - sundries	–	2,469
	182,112	201,402
Support costs		
Harbour - legal and professional fees	5,620	2,520
Ice plants		
Activities undertaken directly		
Ice plants - repairs & maintenance	–	22,593
Support costs		
Ice plants - legal and professional fees	–	3,000
Market		
Activities undertaken directly		
Market - wages/salaries	–	4,098
Market - rates & water	2,820	2,673
Market - light & heat	14,710	18,985
Market - repairs & maintenance	24,667	10,130
Market - motor vehicle expenses	24	–
Market - legal and professional fees	–	3,690
Market - other office costs	150	18
Market - dues & subscriptions	1,787	1,788
	44,158	41,382
Support costs		
Market - legal and professional fees	10,400	–
Millpool		
Activities undertaken directly		
Millpool - wages/salaries	4,876	4,380
Millpool - employer's NIC	421	–
Carried forward	5,297	4,380

	2021 £	2020 £
Brought forward	5,297	4,380
Millpool - pension costs	22	–
Millpool - repairs & maintenance	672	1,109
Millpool - other office costs	538	454
Millpool - other interest payable and similar charges	29	6
	6,558	5,949
Property		
Activities undertaken directly		
Property - rates & water	(215)	69
Property - light & heat	2,608	2,892
Property - repairs & maintenance	21,641	11,382
Property - insurance	141	–
Property - legal and professional fees	–	234
Property - dues & subscriptions	(46)	255
	24,129	14,832
Support costs		
Property - legal and professional fees	5,729	4,794
Quayside Centre		
Activities undertaken directly		
Quayside Centre - wages/salaries	1,149	–
Quayside Centre - employer's NIC	47	–
Quayside Centre - rates & water	–	614
Quayside Centre - light & heat	1,999	2,824
Quayside Centre - repairs & maintenance	–	150
Quayside Centre - other office costs	189	779
Quayside Centre - dues & subscriptions	315	104
	3,699	4,471
Sardine factory		
Activities undertaken directly		
Sardine factory - rates & water	2,445	5,956
Sardine factory - light & heat	11,652	20,503
Sardine factory - repairs & maintenance	5,127	19,769
Sardine factory - legal and professional fees	–	478
Sardine factory - other office costs	1,095	1,657
Sardine factory - other interest payable and similar charges	–	15
Sardine factory - dues & subscriptions	8	8
	20,327	48,386
Support costs		
Sardine factory - legal and professional fees	240	1,466
Heritage Centre		
Activities undertaken directly		
Heritage Centre - wages/salaries	3,000	21,409
Carried forward	3,000	21,409

	2021 £	2020 £
Brought forward	3,000	21,409
Heritage Centre - rates & water	–	9,973
Heritage Centre - repairs & maintenance	840	2,915
Heritage Centre - other motor/travel costs	18	37
Heritage Centre - legal and professional fees	–	5,604
Heritage Centre - other office costs	682	7,022
Heritage Centre - other interest payable and similar charges	285	335
Heritage Centre - dues & subscriptions	363	935
Heritage Centre - sundries	–	91
	5,188	48,321
Support costs		
Heritage Centre - legal and professional fees	11,196	–
Expenditure on charitable activities	750,292	834,425