

**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**

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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 Darlington  
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

# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

**Year ended 18 May 2021**

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### **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.



# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

### **Year ended 18 May 2021**

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- 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.

# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

### **Year ended 18 May 2021**

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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 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.



# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

**Year ended 18 May 2021**

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### **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.

# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

**Year ended 18 May 2021**

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### **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.



# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

**Year ended 18 May 2021**

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### **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.

# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

### **Year ended 18 May 2021**

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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



# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

**Year ended 18 May 2021**

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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.



# **Looe Harbour Commissioners**

## **Trustees' Annual Report** *(continued)*

### **Year ended 18 May 2021**

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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).

# Looe Harbour Commissioners

## Trustees' Annual Report *(continued)*

### Year ended 18 May 2021

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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



# **Looe Harbour Commissioners**

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

**Year ended 18 May 2021**

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### **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.



# **Looe Harbour Commissioners**

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

**Year ended 18 May 2021**

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### **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.

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2021**

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### **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.



# Looe Harbour Commissioners

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

Year ended 18 May 2021

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- 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

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>726,612</u>	<u>59,844</u>	<u>786,456</u>	<u>866,470</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	651,597	98,695	750,292	834,425
<b>Total expenditure</b>		<u>651,597</u>	<u>98,695</u>	<u>750,292</u>	<u>834,425</u>
<b>Net income and net movement in funds</b>		<u>75,015</u>	<u>(38,851)</u>	<u>36,164</u>	<u>32,045</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,186,461	2,689,462	5,875,923	5,843,878
<b>Total funds carried forward</b>		<u>3,261,476</u>	<u>2,650,611</u>	<u>5,912,087</u>	<u>5,875,923</u>

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 £
<b>Fixed assets</b>			
Tangible fixed assets	14	5,268,486	5,365,221
<b>Current assets</b>			
Stocks	15	6,121	5,995
Debtors	16	245,739	307,640
Cash at bank and in hand		1,584,310	1,427,679
		<u>1,836,170</u>	<u>1,741,314</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>357,113</u>	<u>378,106</u>
<b>Net current assets</b>		<u>1,479,057</u>	<u>1,363,208</u>
<b>Total assets less current liabilities</b>		<u>6,747,543</u>	<u>6,728,429</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>835,456</u>	<u>852,506</u>
<b>Net assets</b>		<u>5,912,087</u>	<u>5,875,923</u>
<b>Funds of the charity</b>			
Restricted funds		2,650,611	2,689,462
Unrestricted funds		<u>3,261,476</u>	<u>3,186,461</u>
<b>Total charity funds</b>	21	<u>5,912,087</u>	<u>5,875,923</u>

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 £
<b>Cash flows from operating activities</b>		
Net income	36,164	32,045
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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	<u>243,652</u>	<u>1,128,611</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(87,021)	(97,444)
Net cash used in investing activities	<u>(87,021)</u>	<u>(97,444)</u>
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	<u>1,584,310</u>	<u>1,427,679</u>

The notes on pages 19 to 27 form part of these financial statements.

# **Looe Harbour Commissioners**

## **Notes to the Financial Statements**

**Year ended 18 May 2021**

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### **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.



# Looe Harbour Commissioners

## Notes to the Financial Statements *(continued)*

Year ended 18 May 2021

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### 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.

# Looe Harbour Commissioners

## Notes to the Financial Statements *(continued)*

Year ended 18 May 2021

### 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

# Looe Harbour Commissioners

## Notes to the Financial Statements *(continued)*

Year ended 18 May 2021

### 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
	<u>585,367</u>	<u>6,437</u>	<u>591,804</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>1,347</u>	<u>1,347</u>	<u>5,370</u>	<u>5,370</u>

### 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	—	—
	<u>201,210</u>	<u>201,210</u>	<u>201,171</u>	<u>201,171</u>

# Looe Harbour Commissioners

## Notes to the Financial Statements *(continued)*

Year ended 18 May 2021

### 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
	<u>651,597</u>	<u>98,695</u>	<u>750,292</u>

  

	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
	<u>733,656</u>	<u>100,769</u>	<u>834,425</u>

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



# Looe Harbour Commissioners

## Notes to the Financial Statements *(continued)*

Year ended 18 May 2021

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
	<u>712,107</u>	<u>38,185</u>	<u>750,292</u>	<u>834,425</u>

### 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
	<u>38,184</u>	<u>38,184</u>	<u>38,729</u>

### 11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>183,756</u>	<u>179,589</u>

### 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
	<u>302,438</u>	<u>287,922</u>

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).

# Looe Harbour Commissioners

## Notes to the Financial Statements *(continued)*

Year ended 18 May 2021

### 14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>				
At 19 May 2020	6,719,171	1,057,760	26,140	7,803,071
Additions	–	87,021	–	87,021
<b>At 18 May 2021</b>	<b>6,719,171</b>	<b>1,144,781</b>	<b>26,140</b>	<b>7,890,092</b>
<b>Depreciation</b>				
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
<b>At 18 May 2021</b>	<b>1,894,415</b>	<b>701,544</b>	<b>25,647</b>	<b>2,621,606</b>
<b>Carrying amount</b>				
<b>At 18 May 2021</b>	<b>4,824,756</b>	<b>443,237</b>	<b>493</b>	<b>5,268,486</b>
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
	<b>245,739</b>	<b>307,640</b>

# Looe Harbour Commissioners

## Notes to the Financial Statements *(continued)*

Year ended 18 May 2021

### 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
	<u>357,113</u>	<u>378,106</u>

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

	2021 £	2020 £
Accruals and deferred income	<u>835,456</u>	<u>852,506</u>

### 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	<u>835,456</u>	<u>852,506</u>

### 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	<u>3,186,461</u>	<u>726,612</u>	<u>(651,597)</u>	<u>—</u>	<u>3,261,476</u>

  

	At 19 May 2019 £	Income £	Expenditure £	Transfers £	At 18 May 2020 £
General funds	<u>2,954,542</u>	<u>791,908</u>	<u>(733,656)</u>	<u>173,667</u>	<u>3,186,461</u>

# Looe Harbour Commissioners

## Notes to the Financial Statements *(continued)*

Year ended 18 May 2021

### 21. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 19 May 2020	Income	Expenditure	Transfers	At 18 May 2021
	£	£	£	£	£
Restricted Fund	<u>2,689,462</u>	<u>59,844</u>	<u>(98,695)</u>	<u>—</u>	<u>2,650,611</u>

	At 19 May 2019	Income	Expenditure	Transfers	At 18 May 2020
	£	£	£	£	£
Restricted Fund	<u>2,889,336</u>	<u>74,562</u>	<u>(100,769)</u>	<u>(173,667)</u>	<u>2,689,462</u>

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)
<b>Net assets</b>	<u>2,468,813</u>	<u>3,443,274</u>	<u>5,912,087</u>

	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)
<b>Net assets</b>	<u>2,333,955</u>	<u>3,541,968</u>	<u>5,875,923</u>

### 23. Analysis of changes in net debt

	At 19 May 2020	Cash flows	At 18 May 2021
	£	£	£
Cash at bank and in hand	<u>1,427,679</u>	<u>156,631</u>	<u>1,584,310</u>

# **Looe Harbour Commissioners**

## **Management Information**

**Year ended 18 May 2021**

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**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 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Grant income and release of deferred grant income	<u>59,844</u>	<u>68,125</u>
<b>Other trading activities</b>		
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	<u>5,582</u>	<u>5,224</u>
	<u>524,055</u>	<u>591,804</u>
<b>Investment income</b>		
Bank interest receivable	<u>1,347</u>	<u>5,370</u>
<b>Other income</b>		
Rent received	187,545	201,171
Service charges	11,183	—
HMRC - CJRS	<u>2,482</u>	<u>—</u>
	<u>201,210</u>	<u>201,171</u>
<b>Total income</b>	<u>786,456</u>	<u>866,470</u>



# Looe Harbour Commissioners

## Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2021

	2021 £	2020 £
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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
	<u>750,292</u>	<u>834,425</u>
<b>Total expenditure</b>	<u>750,292</u>	<u>834,425</u>
<b>Net income</b>	<u>36,164</u>	<u>32,045</u>



# Looe Harbour Commissioners

## Notes to the Detailed Statement of Financial Activities

Year ended 18 May 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>General</b>		
<i><b>Activities undertaken directly</b></i>		
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
	<u>344,024</u>	<u>324,649</u>
<i><b>Support costs</b></i>		
General Fund - legal and professional fees	—	21,499
Admin - Accountancy	5,000	5,450
	<u>5,000</u>	<u>26,949</u>
<b>Car park</b>		
<i><b>Activities undertaken directly</b></i>		
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
	<u>81,912</u>	<u>83,711</u>
Carried forward	81,912	83,711

# Looe Harbour Commissioners

## Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2021

	2021 £	2020 £
Brought forward	81,912	83,711
	<u>81,912</u>	<u>83,711</u>
<b>Harbour</b>		
<b><i>Activities undertaken directly</i></b>		
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
	<u>182,112</u>	<u>201,402</u>
<b><i>Support costs</i></b>		
Harbour - legal and professional fees	5,620	2,520
	<u>—</u>	<u>—</u>
<b>Ice plants</b>		
<b><i>Activities undertaken directly</i></b>		
Ice plants - repairs & maintenance	—	22,593
	<u>—</u>	<u>—</u>
<b><i>Support costs</i></b>		
Ice plants - legal and professional fees	—	3,000
	<u>—</u>	<u>—</u>
<b>Market</b>		
<b><i>Activities undertaken directly</i></b>		
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
	<u>44,158</u>	<u>41,382</u>
<b><i>Support costs</i></b>		
Market - legal and professional fees	10,400	—
	<u>—</u>	<u>—</u>
<b>Millpool</b>		
<b><i>Activities undertaken directly</i></b>		
Millpool - wages/salaries	4,876	4,380
Millpool - employer's NIC	421	—
	<u>—</u>	<u>—</u>
Carried forward	5,297	4,380

# Looe Harbour Commissioners

## Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2021

	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
	<u>6,558</u>	<u>5,949</u>
<b>Property</b>		
<b>Activities undertaken directly</b>		
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
	<u>24,129</u>	<u>14,832</u>
<b>Support costs</b>		
Property - legal and professional fees	<u>5,729</u>	<u>4,794</u>
<b>Quayside Centre</b>		
<b>Activities undertaken directly</b>		
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
	<u>3,699</u>	<u>4,471</u>
<b>Sardine factory</b>		
<b>Activities undertaken directly</b>		
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
	<u>20,327</u>	<u>48,386</u>
<b>Support costs</b>		
Sardine factory - legal and professional fees	<u>240</u>	<u>1,466</u>
<b>Heritage Centre</b>		
<b>Activities undertaken directly</b>		
Heritage Centre - wages/salaries	3,000	21,409
	<u>3,000</u>	<u>21,409</u>
Carried forward	3,000	21,409



# Looe Harbour Commissioners

## Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 18 May 2021

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	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
	<u>5,188</u>	<u>48,321</u>
<b>Support costs</b>		
Heritage Centre - legal and professional fees	<u>11,196</u>	<u>—</u>
<b>Expenditure on charitable activities</b>	<u><u>750,292</u></u>	<u><u>834,425</u></u>

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