

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

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# **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**

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

### **Reference and administrative details**

<b>Registered charity name</b>	Looe Harbour Commissioners
<b>Charity registration number</b>	291498
<b>Principal office</b>	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

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

<b>Solicitors</b>	Ashfords Ashford House Grenadier Road Exeter EX1 3LH
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# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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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**

##### **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.



# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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### 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.

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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### **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 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.



# **Looe Harbour Commissioners**

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

### **Year ended 18 May 2022**

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(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.

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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### **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.



# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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### **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.

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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### **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 'licensed' 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

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# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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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.



# **Looe Harbour Commissioners**

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

### **Year ended 18 May 2022**

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#### **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.

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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### **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.

## **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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

A handwritten signature in blue ink, appearing to be 'D Bond', enclosed within a large, loopy oval shape.

Mr D Bond (Chair)  
Trustee



# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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### **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.

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2022**

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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 2022**

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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 2022**

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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

30 November 2022



# Looe Harbour Commissioners

## Statement of Financial Activities

Year ended 18 May 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>916,937</u>	<u>16,709</u>	<u>933,646</u>	<u>786,456</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	746,964	96,827	843,791	750,292
<b>Total expenditure</b>		<u>746,964</u>	<u>96,827</u>	<u>843,791</u>	<u>750,292</u>
<b>Net income and net movement in funds</b>		<u>169,973</u>	<u>(80,118)</u>	<u>89,855</u>	<u>36,164</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		3,261,476	2,650,611	5,912,087	5,875,923
<b>Total funds carried forward</b>		<u>3,431,449</u>	<u>2,570,493</u>	<u>6,001,942</u>	<u>5,912,087</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 20 to 28 form part of these financial statements.

# Looe Harbour Commissioners

## Statement of Financial Position

18 May 2022

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

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 £
<b>Cash flows from operating activities</b>		
Net income	89,855	36,164
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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	<u>318,076</u>	<u>243,652</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(129,212)	(87,021)
Net cash used in investing activities	<u>(129,212)</u>	<u>(87,021)</u>
<b>Net increase in cash and cash equivalents</b>	188,864	156,631
<b>Cash and cash equivalents at beginning of year</b>	<u>1,584,310</u>	<u>1,427,679</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,773,174</u>	<u>1,584,310</u>

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

# **Looe Harbour Commissioners**

## **Notes to the Financial Statements**

**Year ended 18 May 2022**

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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.

#### **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 2022**

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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. 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.

# Looe Harbour Commissioners

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

Year ended 18 May 2022

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### 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	<u>16,709</u>	<u>16,709</u>	<u>59,844</u>	<u>59,844</u>

# Looe Harbour Commissioners

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

Year ended 18 May 2022

### 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
	<u>689,313</u>	<u>689,313</u>	<u>524,055</u>	<u>524,055</u>

### 6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Bank interest receivable	<u>1,704</u>	<u>1,704</u>	<u>1,347</u>	<u>1,347</u>

### 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
	<u>225,920</u>	<u>225,920</u>	<u>201,210</u>	<u>201,210</u>



# Looe Harbour Commissioners

## Notes to the Financial Statements (continued)

Year ended 18 May 2022

### 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
	<u>746,964</u>	<u>96,827</u>	<u>843,791</u>

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

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

# Looe Harbour Commissioners

## Notes to the Financial Statements (continued)

### Year ended 18 May 2022

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	–
	<u>801,794</u>	<u>41,997</u>	<u>843,791</u>	<u>750,292</u>

#### 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
	<u>41,997</u>	<u>41,997</u>	<u>38,184</u>

#### 11. Net income

Net income is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>180,341</u>	<u>183,756</u>

#### 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
	<u>316,518</u>	<u>302,438</u>

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 No.	2021 No.
Number of staff - management	2	1
Number of staff - admin	2	2
Number of staff - operational	4	4
	<u>8</u>	<u>7</u>

#### 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).

# Looe Harbour Commissioners

## Notes to the Financial Statements (continued)

Year ended 18 May 2022

### 14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Improvements to property £	Total £
<b>Cost</b>					
At 19 May 2021	6,719,171	1,144,781	26,140	–	7,890,092
Additions	–	4,984	–	124,228	129,212
<b>At 18 May 2022</b>	<u>6,719,171</u>	<u>1,149,765</u>	<u>26,140</u>	<u>124,228</u>	<u>8,019,304</u>
<b>Depreciation</b>					
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
<b>At 18 May 2022</b>	<u>2,028,798</u>	<u>746,368</u>	<u>25,746</u>	<u>1,035</u>	<u>2,801,947</u>
<b>Carrying amount</b>					
<b>At 18 May 2022</b>	<u>4,690,373</u>	<u>403,397</u>	<u>394</u>	<u>123,193</u>	<u>5,217,357</u>
At 18 May 2021	<u>4,824,756</u>	<u>443,237</u>	<u>493</u>	<u>–</u>	<u>5,268,486</u>

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	<u>6,125</u>	<u>6,121</u>

### 16. Debtors

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



# Looe Harbour Commissioners

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

### Year ended 18 May 2022

#### 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	—
	<u>459,040</u>	<u>357,113</u>

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

	2022	2021
	£	£
Accruals and deferred income	<u>818,747</u>	<u>835,456</u>

#### 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	<u>818,747</u>	<u>835,456</u>

#### 22. Analysis of charitable funds

##### Unrestricted funds

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

  

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

# Looe Harbour Commissioners

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

### Year ended 18 May 2022

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

##### Restricted funds

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

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

#### 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)
<b>Net assets</b>	<u>2,654,247</u>	<u>3,347,695</u>	<u>6,001,942</u>

	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>

#### 24. Analysis of changes in net debt

	At 19 May 2021 £	Cash flows £	At 18 May 2022 £
Cash at bank and in hand	<u>1,584,310</u>	<u>188,864</u>	<u>1,773,174</u>

# **Looe Harbour Commissioners**

## **Management Information**

**Year ended 18 May 2022**

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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 2022

	2022 £	2021 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Grant income and release of deferred grant income	16,709	59,844
<b>Other activities</b>		
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
	<u>689,313</u>	<u>524,055</u>
<b>Investment income</b>		
Bank interest receivable	1,704	1,347
<b>Other income</b>		
Rent received	209,343	187,545
Service charges	16,577	11,183
HMRC - CJRS	—	2,482
	<u>225,920</u>	<u>201,210</u>
<b>Total income</b>	<u>933,646</u>	<u>786,456</u>

# Looe Harbour Commissioners

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

Year ended 18 May 2022

	2022 £	2021 £
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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
	<u>843,791</u>	<u>750,292</u>
<b>Total expenditure</b>	<u>843,791</u>	<u>750,292</u>
<b>Net income</b>	<u>89,855</u>	<u>36,164</u>

# Looe Harbour Commissioners

## Notes to the Detailed Statement of Financial Activities

Year ended 18 May 2022

	2022 £	2021 £
<b>Expenditure on charitable activities</b>		
<b>General</b>		
<i>Activities undertaken directly</i>		
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
	<u>357,990</u>	<u>344,024</u>
<b>Support costs</b>		
General Fund - legal and professional fees	2,101	—
Admin - Accountancy	5,400	5,000
	<u>7,501</u>	<u>5,000</u>
<b>Car park</b>		
<i>Activities undertaken directly</i>		
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
	<u>86,475</u>	<u>79,325</u>
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
	<u>89,454</u>	<u>81,912</u>
<b>Harbour</b>		
<b>Activities undertaken directly</b>		
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	—
	<u>204,218</u>	<u>182,112</u>
<b>Support costs</b>		
Harbour - legal and professional fees	4,500	5,620
<b>Market</b>		
<b>Activities undertaken directly</b>		
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
	<u>37,744</u>	<u>44,158</u>
<b>Support costs</b>		
Market - legal and professional fees	10,270	10,400
<b>Millpool</b>		
<b>Activities undertaken directly</b>		
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
	<u>12,452</u>	<u>6,558</u>

# Looe Harbour Commissioners

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

Year ended 18 May 2022

	2022 £	2021 £
<b>Property</b>		
<b><i>Activities undertaken directly</i></b>		
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)
	<u>21,422</u>	<u>24,129</u>
<b><i>Support costs</i></b>		
Property - legal and professional fees	<u>7,053</u>	<u>5,729</u>
<b>Quayside Centre</b>		
<b><i>Activities undertaken directly</i></b>		
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	—
	<u>7,207</u>	<u>3,699</u>
<b>Sardine factory</b>		
<b><i>Activities undertaken directly</i></b>		
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
	<u>32,131</u>	<u>20,327</u>
<b><i>Support costs</i></b>		
Sardine factory - legal and professional fees	<u>160</u>	<u>240</u>
<b>Heritage Centre</b>		
<b><i>Activities undertaken directly</i></b>		
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
	<u>9,641</u>	<u>4,825</u>
Carried forward	9,641	4,825

# Looe Harbour Commissioners

## 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	—
	<u>10,506</u>	<u>5,188</u>
<b>Support costs</b>		
Heritage Centre - legal and professional fees	<u>5,764</u>	<u>11,196</u>
<b>Coffee Shop</b>		
<b>Activities undertaken directly</b>		
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	—
	<u>28,670</u>	<u>—</u>
<b>Support costs</b>		
Coffee Shop - legal and professional fees	<u>6,749</u>	<u>—</u>
	<u>843,791</u>	<u>750,292</u>
<b>Expenditure on charitable activities</b>		