

CHARITY REGISTRATION NUMBER: 291498

**Looe Harbour Commissioners**  
**Financial Statements**  
**18 May 2023**

**WALTER HUNTER & CO LIMITED**

Chartered accountants & statutory auditor  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

# **Looe Harbour Commissioners**

## **Financial Statements**

**Year ended 18 May 2023**

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# Looe Harbour Commissioners

## Trustees' Annual Report

Year ended 18 May 2023

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

### Reference and administrative details

**Registered charity name** Looe Harbour Commissioners

**Charity registration number** 291498

**Principal office** The Harbour Office  
The Quay  
East Looe  
Cornwall  
PL13 1DX

### The trustees

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

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

**Bankers** Lloyds Bank plc  
Fore Street  
Looe  
Cornwall  
PL13 1DP

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Solicitors**

Ashfords  
Ashford House  
Grenadier Road  
Exeter  
EX1 3LH

### **Structure, governance and management**

#### **Governing document**

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



# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Objectives and activities**

#### **Background:**

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

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

Currently, main areas of operation are;

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

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

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

#### **Harbour Elections**

Harbour elections took place on 13th October 2022.

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

The cost of the election was £10,260.

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

#### **Commercial Vessels**

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

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

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **CCTV**

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

### **Successful prosecution**

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

### **Anti-Social Behaviour**

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

### **Staff Training**

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

### **Stakeholders Consultation**

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

### **Support of Local Events**

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

### **Looe Defibrillator Appeal**

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

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Annual Charge Review**

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

### **Investment income**

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

### **Refurbishment Works**

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

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

Lower Quay Stores Roofs - The Lower Quay stores are in a poor state of repair. Over the years, the Commissioners have re-visited the lower quay stores project on many occasions. A variety of ideas have been proposed, including a two-storey building with fishermen's stores on the ground floor and a seating area above. In November 2019 plans were drawn up for this proposal but were later put on hold following discussions with Cornwall Council planning, who insisted that the ground floor would need to be at such a level (due to flood risk) that the building would be unusable as fishermen's stores.

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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

### **Review of Looe Fish Market Operations**

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

### **Change of Occupation/Use of Harbour properties**

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

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

# **Looe Harbour Commissioners**

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

### **Year ended 18 May 2023**

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

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

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

#### **Rental re-valuations**

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

#### **Re-cycling Facilities**

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

#### **Bike Rack Request**

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

#### **Additional Outside Seating areas**

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

#### **Issues with Jet Ski's**

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

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Quay Movement**

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

### **New Legislation affecting Commercial Fishermen**

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

### **Expansion of businesses**

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

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

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

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



# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Achievements and performance**

#### **CAPITAL PROJECTS:**

##### **Sardine Factory Re-Development**

###### Café (LHC operated):

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

###### Heritage Centre (LHC operated):

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

###### Sardine Factory Restaurant (Leased)

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

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Flood Resilience Project**

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

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

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

### **Millpool Slip & Adjacent Parking Area**

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



# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Harbour Competency Examination for passenger carrying commercial operators**

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

### **Commercial wakeboarding/waterski/foiling new business request**

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

### **Commercial Paddle Board Operations**

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

### **Future Projects**

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

### **GRANT APPLICATIONS:**

#### **NEW APPLICATIONS:**

There were no grant applications during the year.

#### **FUTURE GRANT APPLICATIONS:**

There are no grant applications planned for the immediate future.

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **OTHER WORK/ITEMS OF INTEREST:**

#### **Work to Quay Walls**

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

#### **Electrical Charging Points**

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

#### **General Maintenance/Repair of Harbour Properties**

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

#### **Sewerage Discharge**

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

#### **Problematic Pay & Display machines**

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

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Support of Tuna Catch/release programme**

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

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

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

### **Fire Risk Assessments**

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

### **LHC Staff**

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

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

### **Support of Disabled Access**

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

### **Damage to car park wall**

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

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Filming on Harbour Property**

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

### **Financial review**

#### **Financial Position**

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

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

#### **Principal Funding Sources**

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

#### **Trustees' responsibilities statement**

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

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

## **Looe Harbour Commissioners**

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

#### **Year ended 18 May 2023**

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

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

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

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

A handwritten signature in dark ink, appearing to be 'D Bond', written over a horizontal line.

Mr D Bond (Chair)  
Trustee

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

# **Looe Harbour Commissioners**

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

**Year ended 18 May 2023**

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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 2023**

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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 2023**

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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.



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

25 October 2023

# Looe Harbour Commissioners

## Statement of Financial Activities

Year ended 18 May 2023

|   |      | Unrestricted<br>funds<br>£ | 2023<br>Restricted<br>funds<br>£ | Total funds<br>£ | 2022<br>Total funds<br>£ |
|---|------|----------------------------|----------------------------------|------------------|--------------------------|
|   | Note |                            |                                  |                  |                          |
| <b>Income and endowments</b>                |      |                            |                                  |                  |                          |
| Charitable activities                       | 4    | —                          | 17,391                           | 17,391           | 16,709                   |
| Other activities                            | 5    | 778,003                    | —                                | 778,003          | 689,313                  |
| Investment income                           | 6    | 33,484                     | —                                | 33,484           | 1,704                    |
| Other income                                | 7    | 281,360                    | —                                | 281,360          | 225,920                  |
| <b>Total income</b>                         |      | <u>1,092,847</u>           | <u>17,391</u>                    | <u>1,110,238</u> | <u>933,646</u>           |
| <b>Expenditure</b>                          |      |                            |                                  |                  |                          |
| Expenditure on charitable activities        | 8,9  | 878,907                    | 95,146                           | 974,053          | 843,791                  |
| <b>Total expenditure</b>                    |      | <u>878,907</u>             | <u>95,146</u>                    | <u>974,053</u>   | <u>843,791</u>           |
| <b>Net income and net movement in funds</b> |      | <u>213,940</u>             | <u>(77,755)</u>                  | <u>136,185</u>   | <u>89,855</u>            |
| <b>Reconciliation of funds</b>              |      |                            |                                  |                  |                          |
| Total funds brought forward                 |      | 3,431,449                  | 2,570,493                        | 6,001,942        | 5,912,087                |
| <b>Total funds carried forward</b>          |      | <u>3,645,389</u>           | <u>2,492,738</u>                 | <u>6,138,127</u> | <u>6,001,942</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 23 to 32 form part of these financial statements.

# Looe Harbour Commissioners

## Statement of Financial Position

18 May 2023

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

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



Mr D Bond (Chair)  
Trustee

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

# Looe Harbour Commissioners

## Statement of Cash Flows

Year ended 18 May 2023

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

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

# **Looe Harbour Commissioners**

## **Notes to the Financial Statements**

**Year ended 18 May 2023**

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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 2023

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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 2023

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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 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Grant income and release of deferred grant income | <u>17,391</u>            | <u>17,391</u>            | <u>16,709</u>            | <u>16,709</u>            |

# Looe Harbour Commissioners

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

Year ended 18 May 2023

### 5. Other activities

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

### 6. Investment income

|                          | Unrestricted<br>Funds | Total Funds<br>2023 | Unrestricted<br>Funds | Total Funds<br>2022 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                          | £                     | £                   | £                     | £                   |
| Bank interest receivable | <u>33,484</u>         | <u>33,484</u>       | <u>1,704</u>          | <u>1,704</u>        |

### 7. Other income

|                 | Unrestricted<br>Funds | Total Funds<br>2023 | Unrestricted<br>Funds | Total Funds<br>2022 |
|-----------------|-----------------------|---------------------|-----------------------|---------------------|
|                 | £                     | £                   | £                     | £                   |
| Rent received   | 253,991               | 253,991             | 209,343               | 209,343             |
| Service charges | <u>27,369</u>         | <u>27,369</u>       | <u>16,577</u>         | <u>16,577</u>       |
|                 | <u>281,360</u>        | <u>281,360</u>      | <u>225,920</u>        | <u>225,920</u>      |



# Looe Harbour Commissioners

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

Year ended 18 May 2023

### 8. Expenditure on charitable activities by fund type

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

  

|                 | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|-----------------|----------------------------|--------------------------|--------------------------|
| 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>           |

General includes wages, depreciation maintenance and office costs.

### 9. Expenditure on charitable activities by activity type

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

# Looe Harbour Commissioners

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

### Year ended 18 May 2023

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

#### 10. Analysis of support costs

|                  | Analysis of<br>support costs | Total 2023    | Total 2022    |
|------------------|------------------------------|---------------|---------------|
|                  | £                            | £             | £             |
| Premises         | 7,860                        | 7,860         | 11,553        |
| Finance costs    | 5,800                        | 5,800         | 5,400         |
| Governance costs | 20,646                       | 20,646        | 25,044        |
|                  | <u>34,306</u>                | <u>34,306</u> | <u>41,997</u> |

#### 11. Net income

Net income is stated after charging/(crediting):

|                                       | 2023           | 2022           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Depreciation of tangible fixed assets | <u>180,404</u> | <u>180,341</u> |

#### 12. Staff costs

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

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

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

|                               | 2023      | 2022      |
|-------------------------------|-----------|-----------|
|                               | No.       | No.       |
| Number of staff - management  | 2         | 2         |
| Number of staff - admin       | 4         | 4         |
| Number of staff - operational | 10        | 7         |
|                               | <u>16</u> | <u>13</u> |

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

|                    | 2023     | 2022     |
|--------------------|----------|----------|
|                    | No.      | No.      |
| £60,000 to £69,999 | <u>1</u> | <u>1</u> |

# Looe Harbour Commissioners

## Notes to the Financial Statements (continued)

Year ended 18 May 2023

### 12. Staff costs (continued)

#### Key Management Personnel

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

### 13. Trustee remuneration and expenses

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

### 14. Tangible fixed assets

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

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

### 15. Stocks

|                               | 2023<br>£    | 2022<br>£    |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | <u>6,235</u> | <u>6,125</u> |

# Looe Harbour Commissioners

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

Year ended 18 May 2023

### 16. Debtors

|                                | 2023           | 2022           |
|--------------------------------|----------------|----------------|
|                                | £              | £              |
| Trade debtors                  | 385,319        | 233,037        |
| Prepayments and accrued income | 16,232         | 50,036         |
|                                | <u>401,551</u> | <u>283,073</u> |

### 17. Creditors: amounts falling due within one year

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

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

|                              | 2023           | 2022           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Accruals and deferred income | <u>801,356</u> | <u>818,747</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 £10,629 (2022: £9,441).

### 21. Government grants

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

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | £              | £              |
| Recognised in creditors:                                |                |                |
| Deferred government grants due after more than one year | <u>801,356</u> | <u>818,747</u> |

# Looe Harbour Commissioners

## Notes to the Financial Statements (continued)

Year ended 18 May 2023

### 22. Analysis of charitable funds

#### Unrestricted funds

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

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

#### Restricted funds

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

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

### 23. Analysis of net assets between funds

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

|                               | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>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>             | <b>2,654,247</b>      | <b>3,347,695</b>    | <b>6,001,942</b>    |

## Looe Harbour Commissioners

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

Year ended 18 May 2023

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

|                          | At<br>19 May 2022 | Cash flows     | At<br>18 May 2023 |
|--------------------------|-------------------|----------------|-------------------|
|                          | £                 | £              | £                 |
| Cash at bank and in hand | <u>1,773,174</u>  | <u>204,377</u> | <u>1,977,551</u>  |