

CHARITY REGISTRATION NUMBER: 291498

Looe Harbour Commissioners
Financial Statements

18 May 2024

WALTER HUNTER & CO LIMITED
Chartered accountants & statutory auditor
24 Bridge Street
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Looe Harbour Commissioners

Financial Statements

Year ended 18 May 2024

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Looe Harbour Commissioners

Trustees' Annual Report

Year ended 18 May 2024

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

Reference and administrative details

Registered charity name Looe Harbour Commissioners

Charity registration number 291498

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

The trustees

Mr D Bond (Chair)
Mr D Peat
Mr J Bussell
Mr A Toms
Mr M Darlington
Mr A Penhaligon
Mrs A Harrison
Mr M Pengelly
Ms M Williams
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PO Box 1000
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Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2024

Structure, governance and management

Governing document

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

Objectives and activities

Background:

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

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

Currently, main areas of operation are:

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

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

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

Commercial Vessels

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2024

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

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

CCTV

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

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

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

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

Staff Roles and Training

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

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

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

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

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

Stakeholders Consultation

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

Looe Harbour Commissioners

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Support of Local Events

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

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

Water Based Safety Advice

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

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

Looe Defibrillator Appeal

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

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

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

Annual Charge Review

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

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

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

Public car park charges and public launching fees remained unchanged.

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

A two-tiered crane charge was introduced.

Investment income

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

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

Refurbishment Works

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

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

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

Review of Looe Fish Market Operations

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

Change of Occupation/Use of Harbour properties

Climbing Wall - Relinquishment of Lease

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

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

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

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

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Trustees' Annual Report *(continued)*

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Rental re-valuations

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

Re-cycling Facilities

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

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

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

Quay Movement

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

Expansion of businesses

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

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

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Automated Road Sweeper

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2024

Achievements and performance

CAPITAL PROJECTS:

Sardine Factory Re-Development

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

Coffee Shop (LHC operated):

The Coffee Shop re-opened in March 2023 and closed in October 2023.

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

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

Heritage Centre (LHC operated):

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

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

Sardine Factory Restaurant (Leased)

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

Flood Resilience Project

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2024

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

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

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

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

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

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

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

Consultation with the Environment Agency continued through the year.

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

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

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

Millpool Slipway & Adjacent Parking Area

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

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

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

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

Harbour Competency Examination for passenger carrying commercial operators.

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

Looe Harbour Commissioners

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Port Marine Safety Code

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

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

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

Harbour Revision Order and upgrade of Byelaws

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

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

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

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

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

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

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

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Trustees' Annual Report *(continued)*

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Buildings Reinstatement Valuation

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

Legionella Risk Assessment

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

GRANT APPLICATIONS:

NEW APPLICATIONS:

Multi Project Bid

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

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

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

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

Fish Box Grant

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

FUTURE GRANT APPLICATIONS:

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

OTHER WORK/ITEMS OF INTEREST:

Work to Quay Walls

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2024

Electrical Charging Points for Vessels

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

Potential Cruise Call

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

General Maintenance/Repair of Harbour Properties

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

Problematic Pay & Display machines

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

Support of Shark Swabbing programme

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

Tuna catch/release programme

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

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Looe Island Marker Buoy Project

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

Fire Risk Assessments

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

Filming on Harbour Property

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

Financial review

Financial Position

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

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

Principal Funding Sources

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

Trustees' responsibilities statement

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2024

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

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

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

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

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



Mr D Peat
Trustee

Looe Harbour Commissioners

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

Year ended 18 May 2024

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Looe Harbour Commissioners

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

Year ended 18 May 2024

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 2024

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 2024

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Use of our report

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



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

20th November 2024

Looe Harbour Commissioners

Statement of Financial Activities

Year ended 18 May 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Charitable activities	4	—	17,050	17,050	17,391
Other activities	5	843,091	—	843,091	778,003
Investment income	6	87,956	—	87,956	33,484
Other income	7	332,157	—	332,157	281,360
Total income		<u>1,263,204</u>	<u>17,050</u>	<u>1,280,254</u>	<u>1,110,238</u>
Expenditure					
Expenditure on charitable activities	8,9	870,730	93,633	964,363	974,053
Total expenditure		<u>870,730</u>	<u>93,633</u>	<u>964,363</u>	<u>974,053</u>
Net income and net movement in funds		<u>392,474</u>	<u>(76,583)</u>	<u>315,891</u>	<u>136,185</u>
Reconciliation of funds					
Total funds brought forward		3,645,389	2,492,738	6,138,127	6,001,942
Total funds carried forward		<u>4,037,863</u>	<u>2,416,155</u>	<u>6,454,018</u>	<u>6,138,127</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 24 to 33 form part of these financial statements.

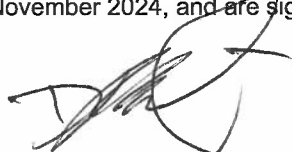
Looe Harbour Commissioners

Statement of Financial Position

18 May 2024

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

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



Mr D Peat
Trustee

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

Looe Harbour Commissioners

Statement of Cash Flows

Year ended 18 May 2024

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

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

Looe Harbour Commissioners

Notes to the Financial Statements

Year ended 18 May 2024

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

Incoming resources

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

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2024

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 2024

3. Accounting policies *(continued)*

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Government grants

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

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

Defined contribution plans

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

4. Charitable activities

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Grant income and release of deferred grant income	<u>17,050</u>	<u>17,050</u>	<u>17,391</u>	<u>17,391</u>

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2024

5. Other activities

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

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>87,956</u>	<u>87,956</u>	<u>33,484</u>	<u>33,484</u>

7. Other income

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2024

8. Expenditure on charitable activities by fund type

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

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

General includes wages, depreciation maintenance and office costs.

9. Expenditure on charitable activities by activity type

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2024

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

10. Analysis of support costs

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

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>186,273</u>	<u>180,404</u>

12. Auditors remuneration

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

13. Staff costs

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

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2024

13. Staff costs *(continued)*

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

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

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

	2024 No.	2023 No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	–
	<u>1</u>	<u>1</u>

Key Management Personnel

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

14. Trustee remuneration and expenses

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

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2024

15. Tangible fixed assets

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

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

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

16. Stocks

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

17. Debtors

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2024

18. Creditors: amounts falling due within one year

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

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

	2024	2023
	£	£
Accruals and deferred income	<u>767,256</u>	<u>783,965</u>

20. Pensions and other post retirement benefits

Defined contribution plans

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

21. Government grants

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

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

22. Analysis of charitable funds

Unrestricted funds

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

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2024

22. Analysis of charitable funds *(continued)*

Restricted funds

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

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

23. Analysis of net assets between funds

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

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

24. Analysis of changes in net debt

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

