

CHARITY REGISTRATION NUMBER: 291498

Looe Harbour Commissioners
Financial Statements
18 May 2025

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

Financial Statements

Year ended 18 May 2025

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Looe Harbour Commissioners

Trustees' Annual Report

Year ended 18 May 2025

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

Reference and administrative details

Registered charity name Looe Harbour Commissioners

Charity registration number 291498

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

The trustees

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

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Chartered accountants & statutory auditor
24 Bridge Street
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Bankers Lloyds Bank Plc
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P O Box 1000
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CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors Ashfords
Ashford House
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Exeter
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Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Structure, governance and management

Governing document

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

Objectives and activities

Background:

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

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

Currently, main areas of operation are:

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

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

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

Commercial Vessels

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

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Support of Local Organisations

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

Staff Roles, Contract Revision and Training

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

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

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

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

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

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

Stakeholders Consultation

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

Support of Local Events

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

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Water Based Safety Advice

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

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

Looe Defibrillator Appeal

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

Annual Charge Review

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

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

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

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

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

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Investment income

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

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

Refurbishment Works

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

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

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

Review of Looe Fish Market Operations

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

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

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

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Change of Occupation/Use of Harbour properties

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

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

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

Rental re-valuations

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

Property Revaluations for Insurance Purposes

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

Re-cycling Facilities

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Achievements and performance

CAPITAL PROJECTS:

Sardine Factory Re-Development

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

Coffee Shop (LHC operated):

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

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

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

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

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

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

Heritage Centre (LHC operated):

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

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

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Flood Resilience Project

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

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

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

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

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

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

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

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

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

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

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

Millpool Slipway & Adjacent Parking Area

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

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

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

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

Harbour Competency Examination for passenger carrying commercial operators.

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

Port Marine Safety Code

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

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

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Harbour Revision Order and upgrade of Byelaws

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

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

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

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

GRANT APPLICATIONS:

NEW APPLICATIONS:

Multi Project Bid

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

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

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

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

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

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

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

Claims/Payments

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Fish Box Grant

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

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

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

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

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

FUTURE GRANT APPLICATIONS:

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

OTHER WORK/ITEMS OF INTEREST:

Work to Quay Walls and Slipways

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

General Maintenance/Repair of Harbour Properties

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

Problematic Pay & Display machines

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Damage to Ice Plant

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

Tuna catch/release programme

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

Looe Island Marker Buoy Project

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

Seagrass Protection and Restoration Programme

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

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

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

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

Fishermen's Health checks

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

Fire Risk Assessments

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

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

UK Partners Against Crime (UKPAC)

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

Filming on Harbour Property

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

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

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

Commissioners Elections

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

Financial review

Financial Position

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

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

Principal Funding Sources

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

Looe Harbour Commissioners

Trustees' Annual Report *(continued)*

Year ended 18 May 2025

Trustees' responsibilities statement

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

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

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

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

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

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



Mr D Bond (Chair)
Trustee

Looe Harbour Commissioners

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

Year ended 18 May 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Looe Harbour Commissioners

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

Year ended 18 May 2025

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 2025

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Looe Harbour Commissioners

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

Year ended 18 May 2025

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

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

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

Use of our report

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



Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

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

30 October 2025

Looe Harbour Commissioners

Statement of Financial Activities

Year ended 18 May 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	4	209,184	17,050	226,234	17,050
Other charitable activities	5	903,726	–	903,726	843,091
Investment income	6	88,912	–	88,912	87,956
Other charitable income	7	310,098	–	310,098	332,157
Total income		<u>1,511,920</u>	<u>17,050</u>	<u>1,528,970</u>	<u>1,280,254</u>
Expenditure					
Expenditure on charitable activities	8,9	1,023,853	80,020	1,103,873	964,363
Total expenditure		<u>1,023,853</u>	<u>80,020</u>	<u>1,103,873</u>	<u>964,363</u>
Net income and net movement in funds		<u>488,067</u>	<u>(62,970)</u>	<u>425,097</u>	<u>315,891</u>
Reconciliation of funds					
Total funds brought forward		3,961,280	2,492,738	6,454,018	6,138,127
Total funds carried forward		<u>4,449,347</u>	<u>2,429,768</u>	<u>6,879,115</u>	<u>6,454,018</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 22 to 31 form part of these financial statements.

Looe Harbour Commissioners

Statement of Financial Position

18 May 2025

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

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



Mr D Bond (Chair)
Trustee

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

Looe Harbour Commissioners

Statement of Cash Flows

Year ended 18 May 2025

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

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

Looe Harbour Commissioners

Notes to the Financial Statements

Year ended 18 May 2025

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2025

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Tangible assets

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

Depreciation

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

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2025

3. Accounting policies *(continued)*

Depreciation *(continued)*

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

Impairment of fixed assets

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

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Government grants

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

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

Defined contribution plans

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

Looe Harbour Commissioners

Notes to the Financial Statements (continued)

Year ended 18 May 2025

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grant income and release of deferred grant income	—	17,050	17,050
Multi Project Grant	189,009	—	189,009
Fish Box Grant	20,175	—	20,175
	<u>209,184</u>	<u>17,050</u>	<u>226,234</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grant income and release of deferred grant income	—	17,050	17,050
Multi Project Grant	—	—	—
Fish Box Grant	—	—	—
	<u>—</u>	<u>17,050</u>	<u>17,050</u>

5. Other charitable activities

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

6. Investment income

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

7. Other charitable income

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2025

8. Expenditure on charitable activities by fund type

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

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

General includes wages, depreciation maintenance and office costs.

9. Expenditure on charitable activities by activity type

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2025

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

10. Analysis of support costs

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

11. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>197,079</u>	<u>186,273</u>

12. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>6,330</u>	<u>6,030</u>

13. Staff costs

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

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2025

13. Staff costs *(continued)*

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

	2025 No.	2024 No.
Number of staff - management	2	2
Number of staff - admin	2	2
Number of staff - operational	9	9
	<u>13</u>	<u>13</u>

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

	2025 No.	2024 No.
£70,000 to £79,999	<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 paid to key management personnel for services provided to the charity was £87,345 (2024: £86,341).

14. Trustee remuneration and expenses

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

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2025

15. Tangible fixed assets

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

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

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

16. Stocks

	2025 £	2024 £
Raw materials and consumables	<u>7,250</u>	<u>6,360</u>

17. Debtors

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

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2025

18. Creditors: amounts falling due within one year

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

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

	2025 £	2024 £
Accruals and deferred income (note 21)	<u>750,206</u>	<u>767,256</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 £12,430 (2024: £11,249).

21. Government grants

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

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

22. Analysis of charitable funds

Unrestricted funds

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

	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>

Looe Harbour Commissioners

Notes to the Financial Statements *(continued)*

Year ended 18 May 2025

22. Analysis of charitable funds *(continued)*

Restricted funds

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

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

23. Analysis of net assets between funds

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

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

24. Analysis of changes in net debt

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

