

**REPORT OF THE COMMISSIONERS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
SAUNDERSFOOT HARBOUR COMMISSIONERS**

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

	<b>Page</b>
<b>Trust Port Information</b>	1
<b>Report of the Commissioners</b>	2
<b>Report of the Independent Auditors</b>	6
<b>Income Statement</b>	10
<b>Balance Sheet</b>	11
<b>Statement of Changes in Equity</b>	12
<b>Notes to the Financial Statements</b>	13
<b>Detailed Income and Expenditure Account</b>	17

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## TRUST PORT INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

---

**COMMISSIONERS:**

Mr P W Evans CBE  
Mr T Sangster  
Mr J Codd  
Mr A Evans  
Mrs W Goldsworthy  
Mr D McDermott  
Mr P Parker

**CEO:**

Ms N Gandy

**REGISTERED OFFICE:**

The Harbour Office  
Saundersfoot  
Pembrokeshire  
SA69 9HE

**AUDITORS:**

LHP Auditors  
Llys Deri  
Parc Pensarn  
Carmarthen  
Carmarthenshire  
SA31 2NF

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2024

---

The Commissioners present their Report with the financial statements of the Trust Port for the year ended 31 March 2024.

### PRINCIPAL ACTIVITY

The principal activity of Saundersfoot Harbour Commissioners for the year under review was that of a harbour undertaking with commercial unit rentals.

### REVIEW OF BUSINESS

Commissioners meet 10 times during the year. The Chairman invites the CEO, Harbour Master, Finance Manager and other staff members where appropriate to attend and present at Commissioner meetings. Commissioners are required to declare any conflict of interests that are relevant to the operation of the harbour.

There is currently one Commissioner vacancy. The vacancy is being held whilst the Harbour Revision Order (HRO) is under consideration by Welsh Government ministers. Following approval of the revised HRO there will be an appointment strategy that, will not only replace some retiring Commissioners, but also introduce new essential skill sets into the structure.

In line with the 2011 HRO the SHC consult and seeks guidance from an advisory committee whose membership represents stakeholders of the harbour. The CEO and Harbour Master attend the Advisory Committee meetings, along with the Chairman when appropriate. During 2023/2024 a rolling programme of quarterly meetings with the advisory Committee was introduced.

In terms of personnel, SHC employs 8 Full time members of staff and 5 part time members of staff. The core team is supported by seasonal staff when required. Nicola Gandy replaced Michael as Chief Executive in November 2023.

Ann Thomas, our Chartered Accountant, continues to manage funding structures and advise the Board with great accuracy and professional overview.

### Finance

Saundersfoot Harbour is one of over a hundred trust ports in the UK sharing the common factor that they are run as commercial enterprises by appointed commissioners/board members with a duty to reinvest all surpluses for the benefit of the harbour and its community stakeholders (there are no shareholders or dividends to pay), especially with a view to the future sustainability of the harbour.

Turning to the Income and Expenditure Account, we note that overall turnover increased this year to £1,181,625 compared to £985,999 in 2022/23, an increase of 17%. There were increases in most of the income streams, with the only reduction being in sales income derived from the commercial fishing boats once again. There was a significant increase in the accommodation income this year at £272,941 from £125,113 in 2022/23.

Alongside an increase in trading activity follows an increase in direct costs at £446,866 compared to £402,105 last year. Total direct wages this year saw a reduction to £218,568 compared to £238,254 in 2022/23, which was due to long periods with vacant posts, including the CEO post. The resulting gross surplus was £734,759 this year compared to £583,894 last year.

There has been substantial capital investment and development within the entity over the past few years, together with material related grant funding. Our accounting policies note to the accounts lists the depreciation policies which effectively write off the asset cost over its useful economic lifetime. This depreciation cost is released annually into the Profit and Loss Account with the cost being £459,963 this year and £469,059 last year. The related annual grant release amounted to £299,215 in 2023/24 and £307,615 in 2022/23.

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2024

---

The economy suffered material interest rate increases during the financial year of 2022/23 which continued into 2023/24 with the entity's finance charges increasing substantially. Finance costs amounted to £233,131 for 2023/24 compared to £172,867 in 2022/23. There was a net deficit suffered for 2023/24 of £(52,847) compared to the net deficient position of £(97,854) for 2022/23. A comfortable interest cover result would be above 2.5 times, but the business is not yet achieving this cover due to the infancy of the new development's trade and the continuing interest rates and energy cost increases.

Turning to the Balance Sheet, we note that the entity has a Net Liability position as at 31 March 2024 of £(119,801) compared to £(54,730) as at 31 March 2023. The results were adversely affected during the financial year by ongoing delays in the opening of some of the income streams.

Our core business remains as a leisure harbour, fishing port and short stay accommodation providers with associated parking facilities. Ancillary revenue streams are now being developed and include Heritage Centre and Schooner, which were opened in October 2023, which are designed to become iconic tourism attractions to complement our cash resource and enhance the village business community. Additionally an annual programme of events for the Events deck is being developed which will provide an additional revenue stream.

Our aim remains to build on the sustainability of our business as a driver for trade in the shoulder seasons to ensure that our employment ambitions are maintained.

### Marine

The marine activities are outlined as follows:

Moorings within Saundersfoot harbour remain in as high demand as ever with an active waiting list in operation, proactive management of mooring allocation and usage continues. New allocation offers were made on 8 Centre Moorings and 10 Running Moorings.

The Harbours fishing fleet have operated well throughout the season. However, have experienced similar challenges to 2022/23 with the unfavourable weather being the biggest single issue faced by all. Sustained periods of strong easterly winds have again kept the fleet tied up within the confines of the harbour for many more days than is ideal.

Unfortunately, the EMFF grant funding for the installation of a new catch landing crane on the harbour wall was not installed due to the harbour being the victim of fraud, despite vigilant company checks prior to ordering the crane. Whilst Phase 1 of the project was completed successfully, which involved the strengthening of the harbour wall, the second phase was unfortunately not completed. This matter is now being progressed through the legal system.

The dry boat racking operation has throughout the summer been providing a greatly received service to customers, with the many benefits of racking storage being the key driver for demand.

Throughout the season as always, health and safety has been the main priority for all, the harbour is an area enjoyed by many and the harbour team have done a most efficient job assessing and managing the safety of all harbour users whether it be by providing advice and recommendations or by way of enacting rules and regulation for the safety of all harbour users. The harbour team have carried out significant sand repositioning works together with a sluicing program throughout the season. However, it has now become essential that the sluice gate motors are replaced and these have been put on order.

The resurfacing of the car park has proven to be a great success, ensuring the safe flow of traffic and pedestrian safety. The new ANPR parking enforcement system came in to force during January 2024, following a 6-month monitoring programme by the ANPR operator, teething problems with the new system have been addressed.

Landscaping works on the cliff face have continued with a significant amount of foliage being removed. SHC are now able to carefully monitor the cliff face for signs of erosion and act accordingly. An annual programme of growth management is ongoing.

### Non-Marine

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2024

---

The visitor accommodation has been fully operational this year. The awareness of the accommodation is growing, and positive feedback has been received.

Monthly occupancy has again varied between 35% and 100% depending upon the time of year, weather and economic conditions. We are currently looking at options to gain further control over pricing of the accommodation and exploring ways in which to maximise revenue. We are developing a marketing campaign to increase the out of season business and to attract the travel trade.

The Trust Port has been represented annually at the British Ports Association Annual Conference, which is the biggest and most influential gathering of the UK's commercial port operators. In recent years, we have been keynote speakers on two occasions and have been described as an exemplar of a small trust port development model and we are now in discussions with other trust ports to pass on our business template. We will be in attendance at the 2024 conference.

As a statutory Harbour Authority, and trust port we operate in accordance with the powers granted by statute which can be changed or added to by making an application for a harbour revision or harbour empowerment order under the Harbours Act 1964 as delegated to Welsh Government by the Wales Act 2017. Our most recent is the 2011 HEO which granted a number of additional powers especially related to the clarification of land ownership, managing and regulating the harbour and the establishment of an advisory committee.

A new board of commissioners was appointed following the 2011 HEO and as part of the strategic review that led to the development programme described elsewhere in this report also identified that a further HRO was required to both update our governance arrangements in line with best practice and government guidance and update some general powers including financial limits to support a sustainable future for the harbour.

Following some years of discussion with Welsh Government an application for a 2020 harbour revision order was made and published (including on our website) on 19th June 2020 which triggered a 42-day public consultation period.

Following detailed public consultation which resulted in a number of agreed changes to the published order, a formal application was made to Welsh Government on 8th June 2021 requesting ministerial approval.

Welsh Government processes then involved officials contacting those who had made comment on or objected to some aspects of the HRO which gave a further opportunity for the commissioners to re-engage with those so contacted to seek to resolve any outstanding differences of view.

This second round of consultation succeeded satisfying a number of outstanding concerns through reasoned discussion and in some cases mutual compromise. Those few objections that remain however are, in the view of the commissioners, unlikely to be resolved because of fundamental disagreements on or acceptance of the principle of adopting government guidance for trust ports.

Therefore, the further round of discussions has been completed, comments submitted to Welsh Government and a final request for ministerial approval will be made for what will now be the 2024 Saundersfoot Harbour HRO.

Looking forward SHC have established a Strategy Group comprised of individuals with a local interest who hold specialist knowledge and expertise, to advise on a strategy for the next 5 years for the harbour. Work will commence on this strategy in the later part of 2024.

In conclusion, current trading conditions continue to put significant pressure on the Trust Port of Saundersfoot especially as all funding has been project specific, meaning that no grant funding has been received to build a cash resource reserve, so cash flow has to be prudently managed, and I compliment our team for achieving a consistent low risk environment. The continued high interest rates and energy costs have impacted on the harbour, but I am delighted to report that the Commissioners consider our business to be a very solid going concern and our forecasts are consistently accurate for a profitable and sustainable future.

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2024

---

### COMMISSIONERS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

Mr P W Evans CBE  
Mr T Sangster  
Mr J Codd  
Mr A Evans  
Mrs W Goldsworthy  
Mr D McDermott  
Mr P Parker

### STATEMENT OF COMMISSIONERS' RESPONSIBILITIES

The Commissioners are responsible for preparing the Report of the Commissioners and the financial statements in accordance with applicable law and regulations.

The Harbours Act 1964 as amended by the Transport Act 1981 requires the Commissioners to prepare financial statements for each financial year. Under that law, the Commissioners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Commissioners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the trust port and of the surplus or deficit of the entity for that period. In preparing these financial statements, the Commissioners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 trust port will continue in business.

The Commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain the trust port's transactions and disclose with reasonable accuracy at any time the financial position of the entity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust port and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Commissioners are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the trust port's auditors are unaware, and each Commissioner has taken all the steps that he or she ought to have taken as a Commissioner in order to make himself or herself aware of any relevant audit information and to establish that the trust port's auditors are aware of that information.

### AUDITORS

The auditors, LHP Auditors Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

### ON BEHALF OF THE BOARD:



.....  
Mr P W Evans CBE - Commissioner

Date: 30/09/2024

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAUNDERSFOOT HARBOUR COMMISSIONERS

---

## **Opinion**

We have audited the financial statements of Saundersfoot Harbour Commissioners (the “entity”) for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 trust port’s affairs as at 31 March 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the entity 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 commissioners’ 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 company'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 commissioners with respect to going concern are described in the relevant sections of this report.

## **Other information**

The commissioners are responsible for the other information. The other information comprises the information in the Report of the Commissioners, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Commissioners for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Commissioners has been prepared in accordance with applicable legal requirements.



# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAUNDERSFOOT HARBOUR COMMISSIONERS

---

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Commissioners.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of commissioners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the commissioners were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Commissioners.

## **Responsibilities of commissioners**

As explained more fully in the Statement of Commissioners' Responsibilities set out on page five, the commissioners 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 commissioners determine 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 commissioners are responsible for assessing the entity'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 commissioners either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SAUNDERSFOOT HARBOUR COMMISSIONERS

---

## **Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
SAUNDERSFOOT HARBOUR COMMISSIONERS**

---

**Use of our report**

This report is made solely to the entity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the entity's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the entity and the entity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Williams (Senior Statutory Auditor)  
for and on behalf of LHP Auditors  
Llys Deri  
Parc Pensarn  
Carmarthen  
Carmarthenshire  
SA31 2NF

Date: ..... 25/4/24 .....

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31.3.24 £	31.3.23 £
<b>INCOME</b>		1,181,625	985,999
Direct costs		<u>446,866</u>	<u>402,105</u>
<b>GROSS SURPLUS</b>		734,759	583,894
Administrative expenses		<u>884,394</u>	<u>835,764</u>
		(149,635)	(251,870)
Other operating income		<u>300,784</u>	<u>308,524</u>
<b>OPERATING SURPLUS</b>	4	151,149	56,654
Interest receivable and similar income		<u>2,736</u>	<u>694</u>
		153,885	57,348
Interest payable and similar expenses		<u>206,732</u>	<u>155,202</u>
<b>DEFICIT BEFORE TAXATION</b>		(52,847)	(97,854)
Tax on deficit		<u>12,224</u>	<u>12,422</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<u>(65,071)</u>	<u>(110,276)</u>

The notes form part of these financial statements

# SAUNDERSFOOT HARBOUR COMMISSIONERS

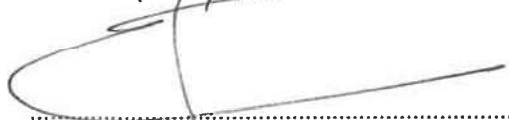
## BALANCE SHEET

31 MARCH 2024

	Notes	31.3.24		31.3.23	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		8,905,716		9,265,940
<b>CURRENT ASSETS</b>					
Stocks		1,536		-	
Debtors	6	217,094		140,778	
Cash at bank and in hand		<u>242,949</u>		<u>152,791</u>	
		461,579		293,569	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>683,395</u>		<u>420,075</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(221,816)</u>		<u>(126,506)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,683,900		9,139,434
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(3,081,550)		(3,011,483)
<b>PROVISIONS FOR LIABILITIES</b>			(47,641)		(54,613)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(5,674,510)</u>		<u>(6,128,068)</u>
<b>NET LIABILITIES</b>			<u>(119,801)</u>		<u>(54,730)</u>
<b>RESERVES</b>					
Income and expenditure account			<u>(119,801)</u>		<u>(54,730)</u>
			<u>(119,801)</u>		<u>(54,730)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Commissioners and authorised for issue on 16/10/2024 and were signed on its behalf by:

  
 .....  
 Mr P W Evans CBE - Commissioner

  
 .....  
 Mr T Sangster - Commissioner

The notes form part of these financial statements

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

---

	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2022</b>	55,546	55,546
<b>Changes in equity</b>		
Total comprehensive income	<u>(110,276)</u>	<u>(110,276)</u>
<b>Balance at 31 March 2023</b>	<u>(54,730)</u>	<u>(54,730)</u>
<b>Changes in equity</b>		
Total comprehensive income	<u>(65,071)</u>	<u>(65,071)</u>
<b>Balance at 31 March 2024</b>	<u>(119,801)</u>	<u>(119,801)</u>

The notes form part of these financial statements

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

---

### 1. STATUTORY INFORMATION

Saundersfoot Harbour Commissioners is a trust port with their registered office address being found on the Trust Port Information page.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in order to comply with the Harbours Act 1964, as amended by the Transport Act 1981 and the Statutory Harbour Undertakings Regulations 1983. Given that the Harbours Act 1964 provides that the financial statements must be prepared in order to comply with the Companies Acts 1948 to 2006 and that the undertaking would qualify as a "small company" under Companies Act 2006, these financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements have been prepared on the assumption that the undertaking is able to carry on in business as a going concern for the foreseeable future. The Commissioners consider this to be appropriate having regard to the fact that they believe that the undertaking has sufficient liquid funds at its disposal. Consequently the Commissioners have adopted the going concern basis for accounting.

#### **Turnover**

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-	4-12% on cost
Plant and machinery etc	-	5-33% on cost

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

---

### 2. ACCOUNTING POLICIES - continued

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

#### Pension costs and other post-retirement benefits

The entity operates a defined contribution pension scheme. Contributions payable to the entity's pension scheme are charged to profit or loss in the period to which they relate.

#### Government grants

Grants on capital expenditure are credited to a deferred revenue account and are released to the Income and Expenditure Account over the expected useful life of the relevant tangible fixed asset by instalments. Revenue grants are credited in the same period as the relevant expenditure.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2023 - 13).

### 4. OPERATING SURPLUS

The operating surplus is stated after charging:

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u>459,963</u>	<u>469,060</u>



**SAUNDERSFOOT HARBOUR COMMISSIONERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2023	10,417,885	710,970	11,128,855
Additions	78,424	51,529	129,953
Disposals	-	(134,285)	(134,285)
At 31 March 2024	<u>10,496,309</u>	<u>628,214</u>	<u>11,124,523</u>
<b>DEPRECIATION</b>			
At 1 April 2023	1,370,399	492,516	1,862,915
Charge for year	410,761	49,202	459,963
Eliminated on disposal	-	(104,071)	(104,071)
At 31 March 2024	<u>1,781,160</u>	<u>437,647</u>	<u>2,218,807</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>8,715,149</u>	<u>190,567</u>	<u>8,905,716</u>
At 31 March 2023	<u>9,047,486</u>	<u>218,454</u>	<u>9,265,940</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Trade debtors	116,766	48,068
Other debtors	<u>100,328</u>	<u>92,710</u>
	<u>217,094</u>	<u>140,778</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	275,410	117,312
Trade creditors	60,664	95,664
Taxation and social security	71,049	10,915
Other creditors	<u>276,272</u>	<u>196,184</u>
	<u>683,395</u>	<u>420,075</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.3.24</b>	<b>31.3.23</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>3,081,550</u>	<u>3,011,483</u>

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

---

### 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	31.3.24	31.3.23
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,671,404</u>	<u>2,656,766</u>

### 9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Bank loans	<u>3,344,047</u>	<u>3,128,795</u>

HSBC Bank Plc hold fixed and floating charges over the assets of the entity.

### 10. RELATED PARTY DISCLOSURES

During the year, all Commissioners are provided with complimentary season tickets for the car park.

Commissioners together with close family members, who paid for moorings, boat lift and other harbour services were as follows:

Mr D McDermott £1,567 (2023 £596), Mr A Evans £1,198 (2023 £550), Ms W Goldsworthy £291 and Mr P W Evans CBE £1,097 (2023 £358).

### 11. GOING CONCERN

The Balance Sheet shows a Net Liability position but the Commissioners deem the entity can prepare the accounts on a going concern basis due to the material excess of depreciation amount over capital grant release, together with cashflow and future trading being forecasted positively over the long term.