

**REPORT OF THE COMMISSIONERS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
SAUNDERSFOOT HARBOUR COMMISSIONERS**

# SAUNDERSFOOT HARBOUR COMMISSIONERS

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# **SAUNDERSFOOT HARBOUR COMMISSIONERS**

## **TRUST PORT INFORMATION FOR THE YEAR ENDED 31 MARCH 2022**

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**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:**

Mr M Davies

**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 2022**

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The Commissioners present their Report with the financial statements of the trust port for the year ended 31 March 2022.

### **PRINCIPAL ACTIVITY**

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

### **REVIEW OF BUSINESS**

#### **Current Position**

As would be expected this has again been another challenging year for the Trust Port with the relaxation of national travel restrictions post COVID, witnessing unprecedented visitor numbers descending on the Harbour which was a much needed boost for the local economy. However, it stretched its resources, particularly as its phase 2 developments were still under construction, impacting on available parking and boat storage.

Equally, the Trust Port has experienced the second year of cancelled events programmes that have also impacted the wider business community, as the events calendar are key drivers for tourism for both the shoulder and winter season for the village.

However, the phased opening of the Marine Centre of Excellence and Ocean Square has mitigated many of the financial challenges with the opening of its new retail units, creating a tangible boost to the local community both in visitor experience and economic support with a further 65 new jobs created which is expected to increase to well over a 100 in the following year.

The Trust Port's retail expansion programme has created a 30% increase to the commercial economy of the village which in the current climate is an exceptional achievement. We see this as a firm example of the Trust Port creating community benefit.

Therefore, through prioritising the completion of the retail units, over other aspects of the phase 2 development, and prudent budgetary measures, the Trust Port has successfully managed to navigate through the economic challenges and uncertainties post COVID, therefore, maintaining a sound financial footing which is reflected within this year's overall account statement.

In summarising the overall financial statement - non-marine performed better than the marine sector due to limitations on its operation, with non-marine operation exceeding its financial targets income, with expenditure controlled below the set budgets which has mitigated the expected lower performance of marine operation to ensure that net profit exceeds the projected targets.

It should be noted that depreciation is a material figure in the Income and Expenditure Account. Depreciation is accounted for to write off expenditure on fixed assets which are written off over their economic useful lives, with rates of write-off being noted in the financial statements.

#### **Looking Forward 2022 - 2023**

Further challenges are already presenting themselves with both staff recruitment and potential energy increases, therefore, the Trust Board will be constantly reviewing its strategy to minimise these potential challenges through adapting and refocusing its priorities where required.

However, it's gratifying to report that the new retail outlet units as part of the phase 2 strategy have been extremely sought after with only one unit remaining from the original 22, with multiple offers from new start-ups and established businesses both locally and national, with the last remaining unoccupied unit within the MCOE building currently under review by the Trust Board with the view to possible repurposing of this space, therefore, freeing up other areas within the building for other tourism initiatives.

Equally performing above expectations are the 10 new accommodation units in the MCOE which exceeded the first year's target by over 100%, with work currently underway on the phased completion of the 14 accommodation units at Ocean Square which will be completed by early 2023

# **SAUNDERSFOOT HARBOUR COMMISSIONERS**

## **REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2022**

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The only remaining phase 2 operational facilities that are still awaiting completion are the Welcome and Heritage Centres which will be operated by the Harbour team across all three facilities (Schooner / Ocean Square and MCOE). The delays are primarily due to the fabrication of the displays. In addition, there are new concerns with regards to the recruitment of new staff, therefore, there is potential for the opening timeline to be reappraised on all these facilities.

The overall emphasis of the Trust Port going forward will be to ensure that it is maximising the potential of the Harbour and its terrestrial facilities, to ensure that it can build reserves and equally invest in new infrastructure as proposed within its previous phase 3 strategy, therefore continuing to enhance and improve quality without losing sight of its value within the community of Saundersfoot and ensuring that it continues to be a key tourism driver for both Pembrokeshire and Wales.

### **Market Position**

It is important to continue to benchmark a business against the Trust Ports of similar size and scale in the UK.

We were again asked to speak and present our development programme at the British Ports Association annual conference in Aberdeen where we were described as an exemplary small port.

The Trust Port was awarded the host location for the 2022 World Coastal Rowing Championship and this report coincides with the successful completion of the event. The comments by the World Rowing Association verified that we were a very professional and competent event destination which encourages the Board to expand on this element of the business.

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2022

### Facility Maintenance and Equipment

The following table identifies the assets within each area and annual maintenance / refurbishment / replacement in 2021 – 2022 and refurbishment replacement proposed 2022 – 2023

### Key Performance Indicators

Harbour's operational plan reviewed 2021 – 2022 and proposed 2022 - 2023

	2021 – 2022 KPI targets	Achieved	2022 - 2023
<b>Expenditure Savings</b>			
Dredging contracts	Maintain Budget	Yes	To maintain budget
Waste management	Tender waste management contract	Yes	To improve on waste management storage compounds with a view to splitting tenants and Harbour waste
Utility contracts	To unite all power utility contracts to one provider	Ongoing	However, with reluctance from utility provider to offer fixed contract unification of contract is still not possible End of 2023 unification of power utilities
Annual maintenance costs	Pathway equipment purchased	yes	Further equipment required for clearing and in-house maintenance
<b>Income Improvement</b>			
Outer Harbour moorings	Not deployed due to contractor unable to service moorings	No	To be deployed with multiple use
Dry boat racking	Assessment of revenue and expenditure has resulted in operational hours changed as well as charges to cover cost	Yes	Further time management and cost to be reviewed
Harbour Moorings	NA	NA	Maximise seasonal mooring and slipway use
Commercial Tenancies	80% occupancy against 22 units	Yes	Maintain occupation of units above 80%
Welcome and Heritage centre	NA	NA	Review entrance fees against secondary income to maximise visitor numbers
Accommodation income	NA	NA	70% occupancy across all facilities
Commercial licensing fees	Raise by RPI	Yes	Raise by RPI
Car Park income	NA	NA	To increase management measures to stem any loss of income through breach of parking regulations
Overall net annual profit	To improve profitability	Yes	Growth in revenue expected by a further 10%
<b>Operational improvement</b>			
Range of maritime facilities on offer	Completion of all Phase 2 Nov 2021 with further maritime facilities to be considered	Phase 2 construction completed May 2022	Completion of all fitouts by March 2023
Longer seasonal operational use	Ongoing as part of the Harbour Commissioners Phase 2 strategy.	Ongoing	Ongoing as part of the Harbour Commissioners Phase 2 strategy.
Dredged channel maintenance	Marine consents licence required for sand relocation, and a strategy to replace the old gabion stone basket as part of the sluicing strategy	Yes: - Submitted	Marine dredging option for 2023
Marketing Saundersfoot Harbour	New staff to be employed to assist in developing and implementing the strategy	Yes: - However staff either not suitable or left to seek other work	Review of contacted Staff / agency and commercial operators to provide the marketing service for the Harbour
Staff training	Further emphasis required on the senior Harbour team to up skill in support of the CEO based on a comprehensive restructure of this department	Yes	To support new structure and employment of further staff in support of the Phase 2
Sickness absence	To instigate sickness review meetings on staff, return to review measures to reduce sickness absence	Yes: - instigation of weekly senior business improvement meeting to review staffing and operational needs	Ongoing
Mooring waiting list	Display harbour leisure mooring waiting list on the harbours Web site	Yes	To maintain
Harbour Newsletter / Press release	Change to quarterly newsletter for public distribution and monthly for tenants update etc...	deferred	In place for end of 2022
Commercial Fishing Fleet	NA	NA	To increase flexibility of operation through installing independent crane on the Harbour
Commercial Tripping Boats	NA	NA	Review low-water landing opportunities for passengers

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2022

### Phase 2 Facilities

Risk assessment Reviewed 2021 – 2022 and proposed 2022 - 2023

Facility: Operational Issues and Controls			
Marine Centre of Excellence			
		<b>Complete 2021 - 2022</b>	<b>Proposed programmed work 2022 - 2023</b>
Operational RAMS	To complete a risk assessment document and method statement and review annual	Complete	Review
Maintenance Schedule	To complete a maintenance plan Monthly / annually and 3 years	Complete	Review
Cleaning Schedule	Daily schedule and seasonal plan	Complete	Review
Ocean Square			
Operational RAMS	To complete a risk assessment document and method statement and review annual	Underway	To be completed
Maintenance Schedule	To complete a maintenance plan Monthly / annually and 3 years	Underway	To be completed
Cleaning Schedule	Daily schedule and seasonal plan	Underway	To be completed
Coastal Schooner and National Events Decking			
Operational RAMS	To complete a risk assessment document and method statement and review annual	Underway	To be completed
Maintenance Schedule	To complete a maintenance plan Monthly / annually and 3 years	Underway	To be completed
Cleaning Schedule	Daily schedule and seasonal plan	Underway	To be completed
Tenancy Agreements			
Marine Centre of Excellence	To complete legal tenancy agreements and annual review	completed	Review: - All new contracts to be completed within two months.
Ocean Square	To complete legal tenancy agreements and annual review	Underway	Review: - All new contract to be completed within two months.
Coastal Schooner and National Events Decking	To complete legal tenancy agreements and annual review	NA	Review: - All new contracts to be completed within two months.

### Budgetary Requirements looking forward: -

Due to the deferral of car parking resurfacing until 2022 – 23 the impact on budget will be felt in the early part of next financial year, however this work will be targeted at the off-season winter months when both the Trust Port and the neighbouring businesses are least impacted.

It is still hoped that further funding can be sourced to assist with the works which will facilitate a complete resurfacing in a single tender contract, alternatively if no external funding is available, this work will be undertaken in stages over several years and dependent on revenue generation available.

### Risk Assessment: -

With the hope that COVID restrictions are a distant memory operational maintenance programs can once again be normalised over the winter months, and with the new facilities now in operation further measures have been taken to reinforce the Health and Safety controls with the employing of external contractors to undertake site review operational procedures and training needs

### Commercial Risk Assessment: -

As in previous years, the commercial risk is managed via the Trust Board and subsequent working group. Financial approval for agreed budget allocation is done via the Chair and Vice-Chair and Commissioner for Risk responsible for approval of expenditure greater than £10,000.

With all new phase 2 facilities handed over to the Trust Port in 2022 all-risk factors concerning the construction have now been alleviated, however as with all revenue sectors of the Trust Port, these new commercial units pose a risk if monthly and quarterly rent income fail to achieve budget projections, however a substantial deposit / guarantor has been structured into the tenancy contract to mitigate any short-term risk

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2022

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### **Revision of the Harbour Order**

The HRO is still currently under review by Welsh Government with delays due to the prioritisation of its resources towards other national issues, however it is hoped that the adoption of the Trust Port proposals to modernise and facilitate will be implemented within the following financial year.

### **Partnership Working: -**

Through the implementation of new development, further interest has been awakened in both private and public sector bodies in which the Trust Port can develop future ambitions in improving both marine and terrestrial facilities

### **Conclusion: -**

Phase 2 has been significantly impacted by the pandemic as has been seen globally, however emerging out of the shadow of these challenges it is clear that the overall ideals set down in the 2012 Sailing Ahead strategy are being realised providing a valuable extension to the summer seasonal tourism economy, reaching through to the shoulder and a good part of the winter period.

Through sound governance, the Trust Port will continue to ensure that it secures all its assets from risk, through maximising its revenue potential / preventative maintenance programme and development of its staff skillset to meet the Harbour's current and future requirements.

Further challenges are looming on the horizon, however the Trust Port and its management team have both the skillset and assets in which to meet these challenges and will continue to improve its facilities to the benefit of the local community and visitors, through benchmarking other successful facilities as an integral part of the future updated strategy. This will enable us to compare ROI's and performance against the general marketplace.

It is planned to hold a series of strategy meetings in Q1 of 2023 so that the Commissioner Board can formulate the content of the next 5 year strategy document "Sailing Further".

Implicit with these aims is the continuation of prudent financial management ensuring that expenditure is carefully monitored and that new sources of income are explored, maximising the harbour's potential for future generations.

### **COMMISSIONERS**

The Commissioners shown below have held office during the whole of the period from 1 April 2021 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

Other changes in directors holding office are as follows:

Mr P Baker - resigned 23 June 2021



# **SAUNDERSFOOT HARBOUR COMMISSIONERS**

## **REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2022**

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### **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.

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31 MARCH 2022

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### AUDITORS

The auditors, LHP Auditors, 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 NOV 2022

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

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### **Opinion**

We have audited the financial statements of Saundersfoot Harbour Commissioners ('the entity') for the year ended 31 March 2022 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 company's affairs as at 31 March 2022 and of its surplus 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 entity'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**

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### **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 two, 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**

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### **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**

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**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: ..... 13/12/22 .....

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
<b>INCOME</b>		871,602	342,640
Direct costs		<u>342,708</u>	<u>228,981</u>
<b>GROSS SURPLUS</b>		528,894	113,659
Administrative expenses		<u>649,078</u>	<u>341,572</u>
		(120,184)	(227,913)
Other operating income		<u>265,421</u>	<u>187,154</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	4	145,237	(40,759)
Interest receivable and similar income		<u>23</u>	<u>92</u>
		145,260	(40,667)
Interest payable and similar expenses		<u>94,730</u>	<u>34,440</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		50,530	(75,107)
Tax on surplus/(deficit)		<u>7,438</u>	<u>(6,377)</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u>43,092</u>	<u>(68,730)</u>

The notes form part of these financial statements

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## BALANCE SHEET

31 MARCH 2022

	Notes	31.3.22		31.3.21	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		9,189,130		7,691,589
<b>CURRENT ASSETS</b>					
Debtors	6	53,237		43,860	
Cash at bank and in hand		<u>380,977</u>		<u>509,513</u>	
		434,214		553,373	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>370,860</u>		<u>297,914</u>	
<b>NET CURRENT ASSETS</b>			<u>63,354</u>		<u>255,459</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,252,484		7,947,048
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(2,963,872)		(1,685,384)
<b>PROVISIONS FOR LIABILITIES</b>			(46,832)		(48,051)
<b>ACCRUALS AND DEFERRED INCOME</b>			<u>(6,186,234)</u>		<u>(6,201,159)</u>
<b>NET ASSETS</b>			<u>55,546</u>		<u>12,454</u>
<b>RESERVES</b>					
Income and expenditure account			<u>55,546</u>		<u>12,454</u>
			<u>55,546</u>		<u>12,454</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 30 NOV 2022 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 2022

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	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2020</b>	81,184	81,184
<b>Changes in equity</b>		
Total comprehensive income	<u>(68,730)</u>	<u>(68,730)</u>
<b>Balance at 31 March 2021</b>	<u>12,454</u>	<u>12,454</u>
<b>Changes in equity</b>		
Total comprehensive income	<u>43,092</u>	<u>43,092</u>
<b>Balance at 31 March 2022</b>	<u>55,546</u>	<u>55,546</u>

The notes form part of these financial statements

# SAUNDERSFOOT HARBOUR COMMISSIONERS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1. STATUTORY INFORMATION

Saundersfoot Harbour Commissioners is a trust port. The trust port's registered office address can be 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

#### **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 2022

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#### 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

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

The average number of employees during the year was 11 (2021 - 10).

#### 4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2021 - operating deficit) is stated after charging:

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	<u>381,265</u>	<u>168,902</u>

**SAUNDERSFOOT HARBOUR COMMISSIONERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2021	8,072,438	631,741	8,704,179
Additions	<u>1,829,795</u>	<u>49,011</u>	<u>1,878,806</u>
At 31 March 2022	<u>9,902,233</u>	<u>680,752</u>	<u>10,582,985</u>
<b>DEPRECIATION</b>			
At 1 April 2021	633,751	378,839	1,012,590
Charge for year	<u>325,842</u>	<u>55,423</u>	<u>381,265</u>
At 31 March 2022	<u>959,593</u>	<u>434,262</u>	<u>1,393,855</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>8,942,640</u>	<u>246,490</u>	<u>9,189,130</u>
At 31 March 2021	<u>7,438,687</u>	<u>252,902</u>	<u>7,691,589</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2021	30,950
Transfer to ownership	<u>(30,950)</u>
At 31 March 2022	<u>-</u>
<b>DEPRECIATION</b>	
At 1 April 2021	15,475
Transfer to ownership	<u>(15,475)</u>
At 31 March 2022	<u>-</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>15,475</u>

**SAUNDERSFOOT HARBOUR COMMISSIONERS**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.22</b>	<b>31.3.21</b>
	£	£
Trade debtors	26,605	13,561
Other debtors	<u>26,632</u>	<u>30,299</u>
	<u>53,237</u>	<u>43,860</u>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.22</b>	<b>31.3.21</b>
	£	£
Bank loans and overdrafts	110,652	140,921
Hire purchase contracts	-	5,390
Trade creditors	57,770	8,032
Taxation and social security	22,324	5,101
Other creditors	<u>180,114</u>	<u>138,470</u>
	<u>370,860</u>	<u>297,914</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.3.22</b>	<b>31.3.21</b>
	£	£
Bank loans	2,963,872	1,684,528
Hire purchase contracts	-	856
	<u>2,963,872</u>	<u>1,685,384</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,575,168</u>	<u>1,139,392</u>
<b>9. SECURED DEBTS</b>		
The following secured debts are included within creditors:		
	<b>31.3.22</b>	<b>31.3.21</b>
	£	£
Bank loans	3,074,524	1,825,449
Hire purchase contracts	-	6,246
	<u>3,074,524</u>	<u>1,831,695</u>

## **SAUNDERSFOOT HARBOUR COMMISSIONERS**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022**

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#### **10. RELATED PARTY DISCLOSURES**

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

Commissioners who paid for moorings and boat lift costs on the harbour were as follows:

Mr D McDermott £1,496 (2021 £1,147), Mr A Evans £607 (2021 £246) and Mr P W Evans CBE £382 (2021 £874).