

**The Teignmouth Harbour Commission**

**Annual Report**

**Year Ended 31 March 2024**

# The Teignmouth Harbour Commission

Annual Report

Year Ended 31 March 2024

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# The Teignmouth Harbour Commission

## Commissioners' Report

The Commissioners submit their report and the audited financial statements for the year ended 31 March 2024.

### Results

The results for the year are shown on page 8.

### Principal Activity

The Commission's principal activity during the year was the operation of Teignmouth Harbour.

### Commissioners

The Commissioners who served during the year were as follows:

S Astbury	Chairman of Teignmouth Harbour Commission
V Weston	Vice Chairman of Teignmouth Harbour Commission
J Chilvers	
D Hallett	
J Sparks	
D Davis	
R Perks	
R Ward	
S Cox	Resigned 06/06/2024
P Brown	Resigned 06/06/2024

All of the above are selected by the Harbour Commission under Trust Port legislation.

### Harbour Master and Chief Executive Officer of the Teignmouth Harbour Commission:

Commander Karen Dalton-Fyfe  
Captain Toby Dean

Resigned 30/04/2023  
Appointed Interim CEO 30/04/23

# The Teignmouth Harbour Commission

## Commissioners' Report

### Statement of Commissioners' Responsibilities

The Harbours Act 1964 as amended by subsequent legislation requires the Commissioners to prepare financial statements in accordance with applicable accounting standards and the Companies Act 2006. 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 Commission and of the profit or loss of the Commission 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 estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the Commission will continue in business.

The Commissioners are responsible for keeping proper accounting records that are sufficient to show and explain the Commission's transactions and disclose with reasonable accuracy at any time the financial position of the Teignmouth Harbour Commission and enable them to ensure that the accounts comply with Section 42 of the Harbours Act 1964, as amended by the Transport Act 1981. They are also responsible for safeguarding the assets of the Commission and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Commissioners are aware:

- there is no relevant audit information of which the Commission's auditors are unaware; and
- the Commissioners have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

# The Teignmouth Harbour Commission

## Commissioners' Report

### Key Performance Indicators

The more relevant Key Performance Indicators covering the activities of the Commission are detailed below:

	<b>2024</b>	<b>2023</b>
Cargo Tonnage	<u><u>252,726</u></u>	<u><u>339,147</u></u>
Number of Acts of Pilotage	<u><u>184</u></u>	<u><u>262</u></u>
Ship Tonnage (SDWT)	<u><u>338,771</u></u>	<u><u>414,394</u></u>
Return on Capital Employed **	<u><u>(13.2%)</u></u>	<u><u>3.6%</u></u>

\*\* excluding income arising from PNPf deficit surcharge

### Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**By Order of the Commission**

**T Dean**  
**Chief Executive Officer of the Commission**

# The Teignmouth Harbour Commission

## Independent Auditors' Report to the Commissioners

### Qualified opinion

We have audited the financial statements of Teignmouth Harbour Commission (the 'Commission') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes and 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) incorporating the requirements of Section 1A.

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Commission's affairs as at 31 March 2024 and of its loss 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 Harbours Act 1964 as amended by the Transport Act 1981 which require the financial statements to be prepared in accordance with the requirements of the Companies Act 2006.

### Basis for qualified opinion

As explained in notes 2(h) and 13, the Commission has not complied with the requirements of FRS102 in relation to Retirement Benefits under the Pilots National Pension Fund, in that it has not obtained an updated accounting valuation at the balance sheet date, and is not able to make certain disclosures required by FRS102. In particular, the financial statements do not disclose the Commission's share of the assets and liabilities of the defined benefit scheme, calculations of current year service and interest costs, and actuarial gains and losses.

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 company 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 qualified 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 Commission's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

# The Teignmouth Harbour Commission

## Independent Auditors' Report to the Commissioners

### Other information

The Commissioners are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 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.

### Opinion on other matter prescribed by the Companies Act 2006 and the Harbours Act 1964 as amended by the Transport Act 1981

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

- the information given in the commissioner's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the commissioner's report has been prepared in accordance with applicable legal requirements.

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

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the commission and its environment obtained in the course of the audit, we have not identified material misstatements in the commissioner's report.

In respect solely of the limitation on our work relating to the Pilots National Pension Fund

- we have not received all the information and explanations we require for our audit; and
- we were unable to determine whether adequate accounting records had been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Harbours Act 1964 as amended by the Transport Act 1981 require us to report to you if, in our opinion:

- 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
- The commissioners were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of small companies' exemptions in preparing the Commissioners' report and from the requirement to prepare a Strategic Report.

### Responsibilities of commissioners

As explained more fully in the Statement of Commissioner's Responsibilities [set out on page 2], 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 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 commissioners are responsible for assessing the commission'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 commission or to cease operations, or have no realistic alternative but to do so.

# The Teignmouth Harbour Commission

## Independent Auditors' Report to the Commissioners

### **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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the industry/sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we discussed with management the key laws and regulations.

The key laws and regulations we identified were those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Harbours Act 1964 as amended by the Transport Act 1981.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with those laws and regulations which have a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that the principal risks were related to the overstatement of profit through the manipulation of cut-off, in respect of both income and expenditure, or through the manipulation of accounting estimates, particularly in relation to the recoverability of investments.



# The Teignmouth Harbour Commission

## Independent Auditors' Report to the Commissioners

In response to the identified risk, as part of our audit work we:

- Reviewed income and performed substantive testing.
- Performed detailed work on expenditure, including assessing whether expenditure was accounted for in the correct period.
- Performed detailed work on the PNPF deficit.
- Reviewed board minutes.
- In addressing the risk of fraud through management override of controls, tested the appropriateness of journal entries and other adjustments, assessed whether judgements behind accounting estimates are indicative of a potential bias, and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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 auditor's report.

### Use of our report

This report is made solely to the commissioners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Harbours Act 1964 as amended by the Transport Act 1981. Our audit work has been undertaken so that we might state to the commissioners 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 company and the commissioners as a body, for our audit work, for this report, or for the opinions we have formed.

**MARTIN HOBBS BSc ACA** (Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

Sigma House

Oak View Close

Edginswell Park

Torquay

TQ2 7FF

Date 26 September 2024

# The Teignmouth Harbour Commission

## Statement of Comprehensive Income

Year Ended 31 March 2024

	Note	2024 £	2023 £
Ship, Cargo and Mooring dues		582,192	602,118
Operating and maintenance of Harbour and River		449,907	363,411
		<u>132,285</u>	<u>238,707</u>
Pilotage services - net income		21,278	27,038
<b>Gross Profit</b>	3	<b>153,563</b>	265,745
Administration and general expenditure		170,805	185,920
<b>Operating (Loss)/Profit</b>		<b>(17,242)</b>	79,825
Investment and sundry income		11,413	1,013
<b>(Loss)/Profit for the year before taxation</b>		<b>(5,829)</b>	80,838
Taxation		-	-
<b>(Loss)/Profit for the year after taxation</b>		<b>(5,829)</b>	80,838
<b>Other comprehensive income</b>			
Remeasurement of the pension deficit	13	(21,890)	-
<b>Total comprehensive income for the year</b>		<b>(27,719)</b>	80,838

The notes on pages 11 to 19 form part of these financial statements.

# The Teignmouth Harbour Commission

## Balance Sheet

31 March 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Intangible assets	6	35,439	-
Tangible assets	7	140,049	77,414
		<u>175,488</u>	<u>77,414</u>
<b>Current assets</b>			
Stock		21,730	21,943
Debtors	8	121,059	107,050
Current asset investments	9	258,187	-
Cash at bank and in hand		189,367	594,057
		<u>590,343</u>	<u>723,050</u>
<b>Creditors</b> - Amounts falling due within one year	10	<u>(262,139)</u>	<u>(205,553)</u>
<b>Net current assets</b>		<u>328,204</u>	<u>517,497</u>
<b>Total assets less current liabilities</b>		<b>503,692</b>	594,911
Pension deficit	13	<u>(473,429)</u>	<u>(536,929)</u>
<b>Net assets including pension deficit</b>		<u><u>30,263</u></u>	<u><u>57,982</u></u>
<b>Reserves</b>			
Reserve fund		636,582	636,582
Revenue account		(606,319)	(578,600)
<b>Total Reserves</b>		<u><u>30,263</u></u>	<u><u>57,982</u></u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to small companies regime with Part 15 of the Companies Act 2006.

These financial statements were approved by the Commission and authorised for issue on 26 September 2024 and are signed on their behalf by:

**S Astbury**  
Chairman

**T Dean**  
Chief Executive Officer of the Commission

The notes on pages 11 to 19 form part of these financial statements.

# The Teignmouth Harbour Commission

## Statement of Changes in Equity

31 March 2024

	<b>Reserve fund £</b>	<b>Revenue account £</b>	<b>Total £</b>
At 1 April 2023	636,582	(578,600)	57,982
Loss for the year	-	(5,829)	(5,829)
Other comprehensive income for the year	-	(21,890)	(21,890)
Total comprehensive income for the year	636,582	(606,319)	30,263
Transfers	-	-	-
At 31 March 2024	<u>636,582</u>	<u>(606,319)</u>	<u>30,263</u>

	<b>Reserve fund £</b>	<b>Revenue account £</b>	<b>Total £</b>
At 1 April 2022	613,390	(636,246)	(22,856)
Profit for the year	-	80,838	80,838
Total comprehensive income for the year	-	80,838	80,838
Transfers	23,192	(23,192)	-
At 31 March 2023	<u>636,582</u>	<u>(578,600)</u>	<u>57,982</u>

The notes on pages 11 to 19 form part of these financial statements.

# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

### 1 General Information

Teignmouth Harbour Commission is an unincorporated organisation set up, under the Harbour Order 1924, for the administration of the affairs of Teignmouth Harbour and the administration of the pilotage services as a competent Harbour authority under the Pilotage Act 1987.

The address of its primary office is:  
2nd Floor, ABP Port Office  
Old Quay Road  
Teignmouth  
Devon  
TQ14 8ES

### 2 Accounting Policies

#### (a) Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (b) Basis of accounting and preparation

The organisation's financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The organisation's financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are disclosed at fair value.

The functional currency of the organisation is considered to be pounds sterling because that is the currency of the primary economic environment in which the organisation operates.

#### (c) Going concern

The Commission has net assets of £30,263 as 31 March 2024, after accounting for a pension deficit of £473,429. A deficit recovery plan is in place for payments to be made up to 2029, as disclosed in note 13. The Commission expects to be able to meet the payments of this liability as they fall due and has therefore adopted the going concern basis for the preparation of these accounts.

#### (d) Revenue recognition

The ship, cargo, mooring dues and tug dredger hire income shown in the Profit and Loss Account and the boarding and landing fees shown in the Income from Pilotage Analysis statement represents amounts receivable during the year, exclusive of Value Added Tax.

Where payments are received in advance of services provided, the amounts are recorded as Income Received in Advance and are included as part of Creditors: amounts falling due within one year.

# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

### 2 Accounting Policies (continued)

#### (e) Tax

Tax is recognised in the profit and loss, except that a change attributable to an item of income or expenses recognised as other comprehensive income is also recognised directly in other comprehensive income. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay or to receive more, tax.

#### (f) Intangible assets and amortisation

All intangible assets are initially recorded at cost. Intangible assets are amortised over 20 years on a straight line basis.

#### (g) Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at cost. Tangible assets other than freehold property are depreciated over their estimated useful lives, at the following rates:

Commercial vessels	5-33%	Straight line
Pontoons	5-10%	Straight line
Trots and moorings	10-20%	Straight line
Harbour equipment	10-33%	Straight line
Office furniture and equipment	10-20%	Straight line
Motor vehicle	33%	Straight line
Computer equipment	15-33%	Straight line

#### (h) Pension Costs

The commission contributes to two pension schemes.

The Commission makes employer contributions to personal pension schemes on behalf of employees. The contributions paid are charged to the profit and loss account as they fall due.

The Commission is also a member of the Association of Participating Bodies (APB) of the Pilots National Pension Fund (PNPF), a defined benefit funded pension scheme. Actuarial valuations are carried out triennially by the Trustee, but the Commissioners do not believe that the additional cost of obtaining an updated accounting valuation to the balance sheet date can be justified. In this respect this is not in accordance with the requirements of FRS102, and certain disclosures required by FRS102 are also therefore not available. The financial statements do not disclose the Commission's share of the assets and liabilities of the defined benefit scheme, calculations of current year service and interest costs, and actuarial gains and losses. The value of the Commission's future contributions to eliminate the deficit, as confirmed by the work on the actuarial valuation as at 31 December 2022, is included in the balance sheet, and contributions made are set against the liability.

#### (i) Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

### 2 Accounting Policies (continued)

#### (j) Financial instruments

##### *Classification*

The commission holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Investments; and
- Cash and bank balances

All financial instruments are classified as basic.

##### *Recognition and measurement*

The commission has chosen to apply the recognition and measurement principles of FRS102.

Financial instruments are recognised when the commission becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for investments, instruments are initially measured at transition price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Investments where they are publicly traded, or their fair value can be measured reliably are measured at fair value through the profit and loss account. The fair value has been measured at the quoted market price at the balance sheet date. Investments where the fair value cannot be measured reliably are measured at cost less impairment.

# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

<b>3</b>	<b>Gross Profit</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Turnover</b>		
	Revenue from Harbour Activities:		
	Dues: on ships	<b>72,192</b>	77,864
	on goods	<b>113,398</b>	134,201
		<hr/>	<hr/>
		<b>185,590</b>	212,065
	Moorings fees	<b>275,814</b>	243,589
	Revenue from Pilotage	<b>41,536</b>	50,708
	Income from Tug Dredger	<b>30,786</b>	35,112
	Other revenue	<b>90,002</b>	111,352
		<hr/>	<hr/>
		<b>623,728</b>	652,826
		<hr/>	<hr/>
	<b>Cost of sales</b>		
	Operating and maintenance of harbour and river	<b>444,659</b>	361,578
	Depreciation	<b>25,506</b>	25,503
		<hr/>	<hr/>
		<b>470,165</b>	387,081
		<hr/>	<hr/>
	<b>Gross Profit</b>	<b>153,563</b>	265,745
		<hr/> <hr/>	<hr/> <hr/>

### 4 Staff numbers

The average number of persons employed by the company (including the Harbour Master) during the year was 9 (2023: 8).

### 5 Taxation

The Commission has tax losses totalling £252,000 (2023: £82,444).



# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

### 6 Intangible Fixed Assets

	At 1 April 2023 £	Additions £	Disposals £	At 31 March 2024 £
<b>Cost</b>				
Harbour Revision Order	-	35,439	-	35,439
	<u>-</u>	<u>35,439</u>	<u>-</u>	<u>35,439</u>
	At 1 April 2023 £	Charge for year £	Eliminated on disposals £	At 31 March 2024 £
<b>Amortisation</b>				
Harbour Revision Order	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	At 31 March 2023 £			At 31 March 2024 £
<b>Net book amounts</b>				
Harbour Revision Order	-			35,439
	<u>-</u>			<u>35,439</u>
	<u><u>-</u></u>			<u><u>35,439</u></u>

# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

### 7 Fixed Assets

	At 1 April 2023 £	Additions £	Disposals £	At 31 March 2024 £
<b>Cost</b>				
Commercial vessels	697,641	-	(8,513)	689,128
Pontoons	54,911	-	-	54,911
Trots and moorings	6,850	-	-	6,850
Harbour equipment	232,963	64,320	(7,080)	290,203
Office furniture and equipment	18,136	-	-	18,136
Motor vehicle	11,199	15,500	(10,490)	16,209
Computer equipment	36,621	15,953	(395)	52,179
Freehold property	410	-	-	410
	<u>1,058,731</u>	<u>95,773</u>	<u>(26,478)</u>	<u>1,128,026</u>
	At 1 April 2023 £	Charge for year £	Eliminated on disposals £	At 31 March 2024 £
<b>Depreciation</b>				
Commercial vessels	647,012	8,829	(7,450)	648,391
Pontoons	47,585	2,183	-	49,768
Trots and moorings	6,850	-	-	6,850
Harbour equipment	216,197	14,494	(7,080)	223,611
Office furniture and equipment	17,929	207	-	18,136
Motor vehicle	11,199	2,584	(10,490)	3,293
Computer equipment	34,545	3,521	(138)	37,928
Freehold property	-	-	-	-
	<u>981,317</u>	<u>31,818</u>	<u>(25,158)</u>	<u>987,977</u>
	At 31 March 2023 £			At 31 March 2024 £
<b>Net book amounts</b>				
Commercial vessels	50,629			40,737
Pontoons	7,326			5,143
Trots and moorings	-			-
Harbour equipment	16,766			66,592
Office furniture and equipment	207			-
Motor vehicle	-			12,916
Computer equipment	2,076			14,251
Freehold property	410			410
	<u>77,414</u>			<u>140,049</u>
The Phillip Lucette Beacon at Cost	1,534			1,534
Less: The Phillip Lucette Memorial Fund	1,534			1,534
	<u>-</u>			<u>-</u>

# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

<b>8</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Ship and cargo dues	<b>61,595</b>	51,993
	Prepayments	<b>59,464</b>	55,057
		<b>121,059</b>	107,050
<b>9</b>	<b>Current asset investments</b>		<b>Other</b>
			<b>Investments</b>
			<b>£</b>
	<b>Cost or valuation</b>		
	At 1 April 2023		-
	Additions		258,187
	At 31 March 2024		<b>258,187</b>
<b>10</b>	<b>Creditors: amounts falling due within one year:</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Operating creditors	<b>76,830</b>	29,987
	Mooring dues received in advance	<b>167,944</b>	154,541
	PAYE and social security	<b>5,362</b>	5,327
	VAT	<b>12,003</b>	15,698
		<b>262,139</b>	205,553
<b>11</b>	<b>Financial commitments, guarantees and contingencies</b>		

The total amount of financial commitments not included in the balance sheet is £39,518 (2023: £51,679). This relates to lease commitments.

# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

### 12 Related Party Transactions

- a) During the year the Commission traded with entities in which certain Commissioners hold an interest or key management position as follows:

Name of Commissioner	Name of related party - relationship	Value of transactions in year		Debtor outstanding at 31 March	
		2024	2023	2024	2023
		£	£	£	£
<b>Income</b>					
T Batchelor	Associated British Ports Ports Manager	-	12,200	-	3,777
<b>Expenditure</b>					
V Weston	TCYC Committee Member	-	242	-	-
K Dalton-Fyfe	E Dalton-Fyfe	-	500	-	-
T Batchelor	Associated British Ports Ports Manager	-	1,954	-	-

In the prior year, the Commission received £19,500 from Associated British Ports in relation to a contribution towards dredging works.

The Commission occupied premises owned by Associated British Ports, for which a peppercorn rent was paid.

- b) The Commission is a self-governing body and is under the control of the Commissioners. Commissioners' personal liability is limited under the provisions of the Commissioners Clauses Act 1847.
- c) The Commissioners received £104 (2023: £104) each to cover expenses of holding office.
- d) In the prior year, five Commissioners paid aggregate mooring fees of £2,300 during the year at full market rate.

# The Teignmouth Harbour Commission

## Notes and Accounting Policies

Year Ended 31 March 2024

### 13 The Pilots' National Pension Fund (PNPF)

The PNPF is a centralised multi-employer defined benefit pension scheme for non-associated employers. It provides benefits for employed and self-employed maritime Pilots. Teignmouth Harbour Commission is a member of the Association of Participating Bodies (APB) of the Pilots National Pension Fund. The actuary calculated that the Commission's share of the assets, liabilities and funding deficit of the PNPF was 0.4175% of the deficit at 31 December 2022 and 0.0914% of the additional contribution arising at the 31 December 2022 valuation.

The Trustee of the PNPF sought the guidance of the court on a number of issues relating to the Trustee's powers under the Rules of the PNPF including who is liable to contribute to the deficit. Until the legal status of the PNPF was clarified, the Commission was unable to determine its share of the liabilities of the PNPF.

As explained in Note 2(h) the Commission has not obtained an updated valuation for accounting purposes on cost/benefit grounds and, therefore, is unable to give the analysis of scheme assets and liabilities required by FRS 102.

Following the court's determination in 2012 and further information being made available on the extent of the PNPF's liabilities, the Commission became able to determine its share of the liabilities in respect of the PNPF. The recovery plan was finalised based on the 31 December 2013 actuarial valuation by the Trustees and the recovery period to eliminate the deficit for the Commission was set at 16 years through to 2028. To eliminate the deficit allocated to the Commission a total amount of £1,135,356 was agreed to be paid over this period, as set out in the recovery plan agreed with the Trustee.

The work on the actuarial valuation as at 31 December 2019 was made available during the year to 31 March 2022 and the recovery plan remained unchanged.

The work on the actuarial valuation as at 31 December 2022 was made available during the year to 31 March 2024. This indicated that the Commission's previous recovery plans was insufficient due to an unexpected actuarial shortfall. Consequently, recovery plan contributions have been extended through to 2029 and have been increased by £21,890 in total.

The deficit brought forward as at 1 April 2023 was £536,929 and contributions of £85,390 were made in the year to March 2024. The 2022 valuation increased the deficit by £21,890. A net deficit of £473,429 has been recognised in the balance sheet at 31 March 2024.