

Company Registration No. 0TR185HW (England and Wales)

NEWLYN PIER & HARBOUR
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

NEWLYN PIER & HARBOUR

COMPANY INFORMATION

Commissioners	K Bennetts	
	R Clifford-Wing	
	P Corin	
	S Winters	
	R Parsons	
	R George	
	J Thomas	
	J Roberts	
	A Hoskings	
	A Smith	(Appointed 31 May 2020)
Registered number	G Lewis	(Appointed 31 May 2020)
	P Channon	(Appointed 30 May 2021)
Registered office	Harbour Office Newlyn Penzance Cornwall TR18 5HW	
Auditor	Azets Audit Services Woodlands Court Truro Business Park Truro Cornwall TR4 9NH	

NEWLYN PIER & HARBOUR

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NEWLYN PIER & HARBOUR

COMMISSIONERS REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The commissioners present their annual report and financial statements for the year ended 31 March 2020.

Commissioners

The commissioners who held office during the year and up to the date of signature of the financial statements were as follows:

K Bennetts	
R Clifford-Wing	
P Corin	
J McKenna	(Resigned 30 May 2021)
S Winters	
R Parsons	
R George	
J Thomas	
J Roberts	
A Hoskings	
A Smith	(Appointed 31 May 2020)
G Lewis	(Appointed 31 May 2020)
M Warner	(Appointed 31 May 2020 and resigned 21 April 2021)
P Channon	(Appointed 30 May 2021)

Auditor

On 7 September 2020 Group Audit Services Limited, trading as Baldwins Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

In accordance with the harbour's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the Harbour will be put at a General Meeting.

Statement of commissioners responsibilities

The commissioners are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law 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 Harbour and of the profit or loss of the Harbour 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 Harbour will continue in business.

The commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain the Harbour's transactions and disclose with reasonable accuracy at any time the financial position of the Harbour 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 Harbour and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEWLYN PIER & HARBOUR

COMMISSIONERS REPORT

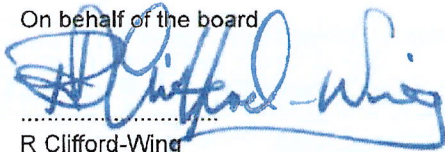
FOR THE YEAR ENDED 31 MARCH 2020

Statement of disclosure to auditor

So far as each person who was a commissioner at the date of approving this report is aware, there is no relevant audit information of which the Harbour's auditor is unaware. Additionally, the commissioners individually have taken all the necessary steps that they ought to have taken as commissioners in order to make themselves aware of all relevant audit information and to establish that the Harbour's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A handwritten signature in blue ink, appearing to read 'R Clifford-Wing', is written over a dotted line.

R Clifford-Wing
Chairman

Date: 20-09-2021

NEWLYN PIER & HARBOUR

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEWLYN PIER & HARBOUR

Opinion

We have audited the financial statements of Newlyn Pier & Harbour (the 'Harbour') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Harbour's affairs as at 31 March 2020 and of its profit 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Harbour 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the commissioners' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the commissioners have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Harbour's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

NEWLYN PIER & HARBOUR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NEWLYN PIER & HARBOUR

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Harbour and its environment obtained in the course of the audit, we have not identified material misstatements in the commissioners' report.

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 in preparing the commissioners' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of commissioners

As explained more fully in the commissioners' responsibilities statement, 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 Harbour'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 Harbour or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NEWLYN PIER & HARBOUR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NEWLYN PIER & HARBOUR

Use of our report

This report is made solely to the Harbour'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 Harbour's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Harbour and the Harbour's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Matthew Webb (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

20-09-2021

Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

NEWLYN PIER & HARBOUR

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover		1,159,403	1,174,145
Administrative expenses		(1,346,126)	(1,610,540)
Other operating income		239,477	218,687
Operating profit/(loss)		52,754	(217,708)
Interest payable and similar expenses		(236)	(109)
Profit/(loss) before taxation		52,518	(217,817)
Tax on profit/(loss)	4	(5,495)	(26,312)
Profit/(loss) for the financial year		47,023	(244,129)

NEWLYN PIER & HARBOUR

BALANCE SHEET

AS AT 31 MARCH 2020

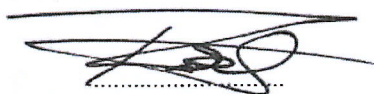
	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		3,732,325		3,782,066
Current assets					
Stocks		-		712	
Debtors	6	296,357		462,981	
Cash at bank and in hand		250,610		110,183	
			546,967		573,876
Creditors: amounts falling due within one year	7	(376,256)		(440,923)	
Net current assets			170,711		132,953
Total assets less current liabilities			3,903,036		3,915,019
Creditors: amounts falling due after more than one year	8		(1,664,411)		(1,729,377)
Provisions for liabilities			(32,148)		(26,188)
Net assets			2,206,477		2,159,454
Capital and reserves					
Retained earnings			2,206,477		2,159,454

These 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 30.03.2021 and are signed on its behalf by:



R Clifford-Wing
Chairman



R Parsons
Commissioner

Company Registration No. 0TR185HW

NEWLYN PIER & HARBOUR

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Retained earnings £
Balance at 1 April 2018	2,403,583
Year ended 31 March 2019:	
Loss and total comprehensive income for the year	(244,129)
Balance at 31 March 2019	2,159,454
Year ended 31 March 2020:	
Profit and total comprehensive income for the year	47,023
Balance at 31 March 2020	2,206,477

NEWLYN PIER & HARBOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Harbour information

Newlyn Pier & Harbour is a working Harbour governed by the requirements of the Harbour Act 1964 which state that the financial statements must be prepared in accordance with the applicable Companies Act. The registered office is Harbour Office, Newlyn, Penzance, Cornwall, TR18 5HW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the Harbour. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The commissioners, after making enquiries and having considered the Harbour's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the Harbour has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the commissioners considered the impact of the ongoing COVID-19 pandemic. Thus the commissioners continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period. The policies adopted for the recognition of turnover are as follows:

Landing dues

Turnover from dues is invoiced in arrears and recognised in the period to which it relates.

Other dues, tolls, and water charges

Turnover is invoiced in advance for home vessels and recognised in the period to which it relates. Visiting vessels are invoiced in arrears and the turnover recognised in the period to which it relates.

Rent of offices, stores etc

Turnover from rent is invoiced in advance and recognised in the period to which it relates.

Car and lorry parking permits

Turnover from parking permits is invoiced in advance and recognised in the period to which it relates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

NEWLYN PIER & HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% to 10% straight line
Plant and equipment	4% to 25% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the Harbour reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Harbour estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

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

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NEWLYN PIER & HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.8 Financial instruments

The Harbour has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Harbour's balance sheet when the Harbour becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Harbour after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the Harbour are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Harbour.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Harbour's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NEWLYN PIER & HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Harbour has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Harbour is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The Defined Benefit Pension Scheme is closed to new members, and at 31 March 2014 all members had retired and the fund had entered a cessation period. The cessation deficit represents the payment due from the employer, and this has been calculated on a gilts basis, which assumes no allowance for future outperformance of equities or any other asset class over the return available on government bonds. The deficit was crystallised on 31 March 2014 and the Harbour has agreed to pay £2,100 per month for a period of five years to fund the deficit.

The settlement of the pension scheme upon cessation as at 31 March 2014 was dealt with in accordance with FRS17 Retirement Benefits, and FRS 102 Section 1A on transition. At 31 March 2020 the remaining amount payable of £nil (2019 - £8,500) is included within other creditors falling due within one year.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

NEWLYN PIER & HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.15 Accruals and deferred income

Accruals and deferred income represents grants received in the year which are to be released to subsequent year's profit and loss accounts so that they are written off over the estimated useful life of the assets.

2 Employees

The average monthly number of persons (including commissioners) employed by the Harbour during the year was:

	2020 Number	2019 Number
Total	15	14

Unpaid pension contributions as at 31 March 2020 amounted to £2,422 (2019: £3,032)

3 Auditor's remuneration

	2020 £	2019 £
Fees payable to the Harbour's auditor and associates:		
For audit services		
Audit of the financial statements of the Harbour	7,500	5,000
For other services		
All other non-audit services	2,500	5,000

4 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	-	9,887
Adjustments in respect of prior periods	(465)	-
Total current tax	(465)	9,887
Deferred tax		
Origination and reversal of timing differences	5,960	16,425
Total tax charge	5,495	26,312

NEWLYN PIER & HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Tangible fixed assets

	Freehold buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2019	3,510,843	3,091,038	41,918	5,695	6,649,494
Additions	55,634	161,033	7,330	12,495	236,492
Disposals	-	-	-	(5,695)	(5,695)
At 31 March 2020	3,566,477	3,252,071	49,248	12,495	6,880,291
Depreciation and impairment					
At 1 April 2019	1,122,223	1,718,275	22,658	4,272	2,867,428
Depreciation charged in the year	108,702	168,927	5,879	2,013	285,521
Eliminated in respect of disposals	-	-	-	(4,983)	(4,983)
At 31 March 2020	1,230,925	1,887,202	28,537	1,302	3,147,966
Carrying amount					
At 31 March 2020	2,335,552	1,364,869	20,711	11,193	3,732,325
At 31 March 2019	2,388,620	1,372,763	19,260	1,423	3,782,066

At 31 March 2020, the costs of fixed assets (before deduction of grants £2,915,150) amounted to £9,756,689 (2019: £9,564,644). The related accumulated depreciation provisions, if pre 1990 grants were not deducted, would amount to £4,385,960 (2019: £4,078,523).

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	251,822	373,169
Other debtors	44,535	89,812
	296,357	462,981

NEWLYN PIER & HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	78,163	133,067
Taxation and social security	15,863	23,140
Other creditors	282,230	284,716
	<u>376,256</u>	<u>440,923</u>

The Defined Benefit Pension Scheme is closed to new members, and at 31 March 2014 all members had retired and the fund had entered a cessation period. The cessation deficit represents the payment due from the employer, and this has been calculated on a gilts basis, which assumes no allowance for future outperformance of equities or any other asset class over the return available on government bonds. The deficit was crystallised on 31 March 2014 and the Harbour has agreed to pay £2,100 per month for a period of five years to fund the deficit.

Payments made by the Harbour during the year to 31 March 2020 were £8,500 (2019: £25,200).

The amount outstanding at 31 March 2020 was £nil (2019 - £8,500) is included within Other creditors: amounts falling due within one year.

8 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>1,664,411</u>	<u>1,729,377</u>

9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Harbour and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £
Balances:		
Accelerated capital allowances	<u>32,148</u>	<u>26,188</u>
Movements in the year:		2020 £
Liability at 1 April 2019		26,188
Charge to profit or loss		5,960
Liability at 31 March 2020		<u>32,148</u>

NEWLYN PIER & HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

10 Operating lease commitments

Lessee

At the reporting end date the Harbour had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
Within one year	1,617	2,016
Between two and five years	507	2,125
	<u>2,124</u>	<u>4,141</u>

11 Related party transactions

Transactions with related parties

During the year the Harbour entered into the following transactions with related parties:

During the year the Harbour provided services to Wing of St Mawes Limited, of which R Clifford-Wing, a Commissioner, is a Shareholder and Director, of £795 (2019: £901), consisting mainly of dues. At the balance sheet date Wing of St Mawes Limited owed the Harbour £30 (2019: £123).

During the year the Harbour provided services to P Corin, a Commissioner, of £nil (2019: £4,385). At the balance sheet date P Corin owed the Harbour £nil (2019: £1,573).

During the year the Harbour purchased goods from Consols Oils Limited, of which K Bennetts, a Commissioner, is a Shareholder and Director, of £3,634 (2019: £5,274). At the balance sheet date the Harbour owed Consols Oils Limited £nil (2019: £611). K Bennetts resigned as director of Consols Oils Limited on 3 April 2019.

During the year the Harbour provided services to R Parsons, a Commissioner, of £nil (2019: £148). There was no balance outstanding at the balance sheet date (2019: £nil).

During the year the Harbour provided services to J Roberts, a Commissioner, of £nil (2019: £130). At the balance sheet date J Roberts owed the Harbour £nil (2019: £96).

