

BRIGHTLINGSEA HARBOUR COMMISSIONERS

REPORT OF THE FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST MARCH 2015

BAKER, CHAPMAN & BUSSEY
Chartered Accountants

COLCHESTER

and

BRAINTREE

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

CHAIRMAN: Mr. R. Robertson (resigned: 30.09.14)
Mr. J. Addison (appointed: 01.10.14)

CHIEF EXECUTIVE: Mr. M. Johnson (resigned: 30.04.15)

HARBOUR MASTER: Mr. R. Cole (resigned: 17.04.14)
Mr. S. Chick (appointed: 01.07.14)

REGISTERED OFFICE: 4 Copperas Road
Brightlingsea
Essex
CO7 0AP

AUDITORS: Baker Chapman & Bussey
Chartered Accountants and Registered Auditor
3 North Hill
Colchester
CO1 1DZ

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

CONTENTS

1-2	Strategic Report of the Commissioners
3	Report of the Commissioners
4	Report of the Auditors
5	Income & Expenditure Account
6	Balance Sheet
7	Cash Flow Statement
8 - 13	Notes to the Financial Statements

The following pages do not form part of the Statutory Financial Statements:

14-16	Detailed Income & Expenditure Account and Notes
-------	---

BRIGHTLINGSEA HARBOUR COMMISSIONERS

STRATEGIC REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH 2015

The Commissioners present their strategic report for the year ended 31st March 2015.

INTRODUCTION

Brightlingsea Harbour is a small mixed leisure and commercial Port with a rich heritage and is within a nature conservation area of international importance. The harbour comprises of a commercial wharf, a marina and several boat yards and provides a total of about 500 berths and moorings which can accommodate boats of up to 50 feet (15m) and 8 feet (2.5m) draft. Facilities at the harbour have steadily been upgraded over recent years and now include a water taxi and ferry service, fuelling facilities, scrubbing posts, access to toilets and showers, and a laundry.

Brightlingsea Harbour was established by an Act of Parliament in 1927 as a Trust Port. It is an independent statutory body governed by a board of eight Trustees known as Commissioners, comprising the Chairman, the Harbour Master, and six other non-executive Commissioners. The Chairman and non-executive Commissioners are all volunteers and their appointment is based on the skills and knowledge they bring to the organisation. They are selected and appointed after the positions are publicly advertised, for a four year period. The Harbour Master is a Commissioner as well as a full time employee.

As Trustees for the Harbour, Brightlingsea Harbour Commissioners (BHC) have responsibilities to the Department of Transport and stakeholders to serve local and regional interests, with an ultimate goal to safeguard the Harbour and to hand it on in the same or better condition to succeeding generations. Stakeholders are not specifically defined but are considered to include Harbour users, the local community, local businesses and central government.

The Commissioners, under the Port Marine Safety Code, are accountable for marine safety within the Harbour and as such are required to formally and actively consider the safety of people using the Harbour and its environment. This responsibility includes the requirement to conduct channel surveys, maintain navigation marks and prepare for civil contingencies.

The limits of the statutory Harbour includes all the waters in Brightlingsea Creek to the east of a line drawn between the Martello Tower at Point Clear and Bateman's Tower in Brightlingsea, with the exception of the area of St Osyth boatyard. Following the closure of the Port of Colchester, Brightlingsea Harbour Commissioners assumed the responsibility for maintaining all the navigation marks and providing pilotage in the River Colne downstream of Roman River. The regulation of these waters is governed by Brightlingsea Harbour Acts and Orders 1927 to 2002, and the Colchester Borough Council Act 2001.

BHC are publicly accountable for the execution of their duties and have the power to enforce Harbour dues to cover the costs of discharging their statutory obligations. These dues are payable by all users of the Harbour. As a Trust Port it should be run as a commercial business, seeking to generate a surplus that can be ploughed back into the Port.

BRIGHTLINGSEA HARBOUR COMMISSIONERS

STRATEGIC REPORT OF THE COMMISSIONERS (Cont'd) FOR THE YEAR ENDED 31ST MARCH 2015

PRINCIPAL ACTIVITIES

Commercial shipping activity has been lower than previous years with traffic to Olivers' Wharf ceasing in August 2014 and CTruk Limited relocating to the Hythe, Colchester. This reduction has been partially mitigated by the presence of a number of commercial vessels supporting sea defence work off Clacton. Negotiations on the future operation of Olivers' Wharf have recently concluded and commercial shipping will recommence in August 2015. Additionally CTruk having completed their relocation are committed to use Brightlingsea Harbour for future sea trials which should return this income stream to previous levels.

Demand for mid-stream pontoon mooring remains high, particularly with continued siltation within the Waterside Marina and Morgan Marine, and to a lesser extent some of BHC's pontoon moorings. There remains spare capacity in the more traditional swinging and fore and aft moorings. The waiting list has been analysed and whilst some of it has been satisfied this season, a significant proportion is very aspirational and the remainder likely to be met within 2 years.

The number of visiting yachtsman during the year was up by 12% to 2,217, water taxi numbers were unchanged from the previous year, whilst ferry numbers were down by 3% to 18,734. The availability of fuel in Brightlingsea remains a key attraction for commercial users in particular and in total 450,000 litres of fuel was sold over the year.

The results for the year and the financial position are shown in the annexed financial statements.

FINANCIAL POSITION

The turnover for the year ending 31st March 2015 for continuing operations was £767,055.

The surplus for the year was £7,049 before taxation. BHC is in a sound position financially with satisfactory reserves at the end of the year sufficient to fund both continuing operations and some capital projects.

Although income, despite the reduction in commercial activity, is in general as predicted, there has been some unplanned expenditure. One of the ferry's required a major rebuild and several engines replacing. This has highlighted the need for a capital replacement programme, which will be developed over the next few months. Maintenance on the fuel barge has been improved and bund alarms and a fuel management system fitted; both will improve accounting for fuel and enable BHC to meet its environmental safety responsibilities. Salary costs were up in the year compared with the previous year and whilst some fine tuning should see a reduction, further action is required.

FUTURE STRATEGY

Recognising the long term risk of accretion, BHC has placed dredging as a priority in order to maintain the viability of commercial activity and availability of current moorings within the Harbour. BHC has applied to become part of an EU Interreg programme which, if accepted, will involve salt marsh regeneration within the Creek and provide funding support.

By Order of the Board

Dated: 2015

BRIGHTLINGSEA HARBOUR COMMISSIONERS

REPORT OF THE COMMISSIONERS FOR THE YEAR ENDED 31ST MARCH 2015

The Commissioners present their report for the year ended 31st March 2015.

The Commissioners shown below have held office during the period from 1st April 2014 to the date of this report unless shown otherwise.

R. Robertson (Chairman) - resigned 30.09.14

M. Johnson (Chief Executive) - resigned 30.04.15

R. Cole (Harbour Master) - resigned 17.04.14

S Chick (Harbour Master) - appointed 01.07.14

J. Addison (Chairman) appointed 01.10.14

R. Page

J. Long

N. Munro

J. Carr

N. Taylor - appointed 01.10.14

COMMISSIONERS' RESPONSIBILITIES

The Harbours Act 1964 as amended by subsequent legislation requires the Commissioners to prepare financial statements for each year which comply with the Companies Act 2006 and give a true and fair view of the state of affairs of the Brightlingsea Harbour Commissioners and of the results of the Commissioners for that period. In preparing those financial statements, the Officers are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Commissioners will continue in business.

The Officers are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Commission and to enable them to ensure that the financial statements comply with statute. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Commissioners are aware, there is no relevant audit information of which the Commission's auditors are unaware, and each Commissioner has taken all the steps that he ought to have taken as a Commissioner in order to make himself aware of any relevant audit information and to establish that the Commission's auditors are aware of that information.

By Order of the Board

Dated: 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE OFFICERS OF BRIGHTLINGSEA HARBOUR COMMISSIONERS

We have audited the financial statements of Brightlingsea Harbour Commissioners for the year ended 31st March 2015 on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Commission's Officers, as a body, in accordance with the Harbours Act 1964 as amended by the Transport Act 1981 and subsequent legislation. Our audit work has been undertaken so that we might state to the Commission's Officers 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 Commission and the Commission's officers as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of officers and auditors

As explained more fully in the Statement of Commissioners Responsibilities set out on page 3, the Officers are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law, regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Commission's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Officers; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the Commissioners and Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Commission's affairs as at 31st March 2015 and of its surplus for the year then ended;
- have been properly prepared in accordance with the requirements of the Harbours Act 1964, the Statutory Harbour Undertakings (Accounts, etc) Regulations 1983, the Companies Act 2006 and the Brightlingsea Harbour Orders 1927 to 2002 in so far as the provisions of those Orders apply to these financial statements; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Commissioners Strategic report and Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the applicable law and regulatory requirements 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 Commissioner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Taylor (Senior Statutory Auditor)

For and on behalf of Baker Chapman & Bussey

Statutory Auditor

3 North Hill

Colchester

Essex CO1 1DZ

Date 2015

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015**

	Notes	2015 £	2014 £
TURNOVER – CONTINUING OPERATIONS	2	767,055	740,760
EXPENDITURE	3	(770,038)	(748,623)
OTHER OPERATING INCOME		5,940	22,916
		<hr/>	<hr/>
OPERATING SURPLUS		2,957	15,053
Interest Receivable		4,092	2,236
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		7,049	17,289
Taxation	5	(1,410)	(3,458)
		<hr/>	<hr/>
SURPLUS AFTER TAXATION	12	£5,639	£13,831
		<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

None of the Harbour Commission's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The Harbour Commission has no recognised gains or losses other than the surplus for the current year and previous year.

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**BALANCE SHEET
AS AT 31ST MARCH 2015**

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS	6		309,036		324,139
CURRENT ASSETS					
Stock of Fuel		6,116		11,484	
Debtors and Prepayments	7	68,981		109,103	
Cash at Bank and in Hand		805,703		694,045	
		<hr/>		<hr/>	
		880,800		814,632	
		<hr/>		<hr/>	
CURRENT LIABILITIES					
Fees Received in Advance	8	138,546		103,263	
Creditors and Accruals	9	93,634		81,857	
		<hr/>		<hr/>	
		£232,180		185,120	
		<hr/>		<hr/>	
NET CURRENT ASSETS			648,620		629,512
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			957,656		953,651
PROVISION FOR LIABILITIES AND CHARGES	11		(24,206)		(25,840)
			<hr/>		<hr/>
NET ASSETS			£933,450		£927,811
			<hr/> <hr/>		<hr/> <hr/>
CAPITAL AND RESERVES	12		£933,450		£927,811
			<hr/> <hr/>		<hr/> <hr/>

APPROVED BY THE COMMISSIONERS

J. Addison
Chairman

S. Chick
Harbour Master

Approved Date: 2015

The notes on pages 8 to 13 form part of these financial statements

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2015**

	Notes	2015		2014	
		£	£	£	£
Cash inflow from operating activities					
Operating surplus			2,957		15,053
Reconciliation of operating surplus to cash inflow from operating activities					
Depreciation charges		38,385		41,314	
Loss on disposal of fixed assets		-		-	
(Increase)/Decrease in stock		5,368		(2,695)	
Decrease/(Increase) in debtors		40,122		20,549	
(Decrease)/Increase in creditors		53,566		(13,528)	
		<hr/>	137,441	<hr/>	45,640
Net cash inflow from operating activities			<hr/>		<hr/>
			140,398		60,693
Returns on investments and servicing of finance					
Interest received			4,092		2,236
Taxation			(9,550)		(40,798)
Capital expenditure					
Purchase of tangible fixed assets			(23,282)		(2,400)
			<hr/>		<hr/>
Increase in cash in the year			111,658		19,731
Cash at bank and in hand at 1st April 2014			694,045		674,314
			<hr/>		<hr/>
Cash at bank and in hand at 31st March 2015			805,703		694,045
			<hr/> <hr/>		<hr/> <hr/>

The notes on pages 8 to 13 form part of these financial statements

BRIGHTLINGSEA HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom generally accepted Accounting Standards.

Turnover

Turnover represents harbour, mooring and pilotage dues and income from Colchester Borough Council, ferry, town hard, and boat park, marina, wind farm, fuel sales and sundry income at invoice value excluding Value Added Tax.

Tangible Fixed Assets

Tangible assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Ferry Boats	20% on cost
Harbour Boats	20% on cost
Boat Engines	33.33% on cost
Pontoons	10% on cost
Mooring and Scrubbing posts	5% on cost
Equipment and Fittings	20% and 33.33% on cost
Fuel Barge and Pontoon	10% and 20% on cost

Depreciation has not been provided on the Commission's freehold property as required by FRS 15. The freehold property consists of office buildings, workshop and stores and the Wreck House which in the Commissioners opinion, if they were depreciated would not show a true and fair view. In addition any depreciation charge would not be material.

The Commissioners perform annual impairment reviews on freehold properties in accordance with the requirements of FRS 15 and FRS 11 to ensure that the recoverable amount is not lower than the carrying

If depreciation had been charged the Commissioners estimate that the surplus would be reduced by £3,128 (2014: £3,128).

Chains and Mooring Equipment

Chains and mooring equipment have a limited life and are written off in the year in which the cost is incurred.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Stock

Stock of fuel is valued at the lower of cost and net realisable value.

Grants

Grant income is recognised in the Income and Expenditure Account in the period that it is due.

Operating Leases

The rentals on 'operating leases' are charged to the Income and Expenditure Account as they are incurred.

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

2. TURNOVER

	2015							Total £
	CBC £	Harbour £	Pilotage £	Ferry £	Wind Farm £	Fuel £	Transcoast £	
Harbour Dues		53,127						53,127
Pilotage			4,237					4,237
Mooring Dues		205,542						205,542
Colchester Borough Council	96,515							96,515
Ferry				25,340				25,340
Town Hard and Boat Park		22,858						22,858
Marina Services		2,687						2,687
Wind Farm								0
Water Taxi		15,589						15,589
Other						341,160		341,160
	96,515	299,803	4,237	25,340	0	341,160	0	767,055

	2014							Total £
	CBC £	Harbour £	Pilotage £	Ferry £	Wind Farm £	Fuel £	Transcoast £	
Harbour Dues	-	47,238	-	-	-	-	-	47,238
Pilotage	-	-	8,066	-	-	-	-	8,066
Mooring Dues	-	186,096	-	-	-	-	-	186,096
Colchester Borough Council	94,205	-	-	-	-	-	-	94,205
Ferry	-	-	-	26,600	-	-	-	26,600
Town Hard and Boat Park	-	18,878	-	-	-	-	-	18,878
Marina Services	-	3,942	-	-	-	-	-	3,942
Wind Farm	-	-	-	-	5,675	-	-	5,675
Water Taxi	-	15,814	-	-	-	-	-	15,814
Other	-	-	-	-	-	332,366	1,880	334,246
	94,205	271,968	8,066	26,600	5,675	332,366	1,880	740,760

3. EXPENDITURE

	2015				2014			
	Harbour £	Pilotage £	Fuel £	Transcoast £	Harbour £	Pilotage £	Fuel £	Transcoast £
Operating Costs	310,943	1,853	284,492		279,859	3,361	286,010	25,355
Administration	134,365				112,724			
Depreciation	21,107		17,278		16,461		12,545	12,308
	466,415	1,853	301,770	0	409,044	3,361	298,555	37,663
Total	770,038				748,623			

Harbour administration includes audit fees of £1,300 (2014: £1,300).

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

4. STAFF COSTS

	2015	2014
	£	£
Salaries	264,527	248,711
Social Security Costs	20,505	21,024
	<hr/>	<hr/>
	285,032	269,735
	<hr/> <hr/>	<hr/> <hr/>

The average weekly number of employees during the year was 23 (2014: 24).
Aggregate remuneration paid to Commissioners was £58,367 (2014: £64,702).

5. TAXATION

Analysis of the tax charge

The tax charge on the surplus for the year was as follows:-

	2015	2014
	£	£
Current Tax:		
UK Corporation Tax	3,044	9,550
Deferred tax:		
Deferred tax charge	(1,634)	(6,092)
	<hr/>	<hr/>
	1,410	3,458
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting the tax charge

	2015	2014
	£	£
Surplus before tax	7,049	17,289
	<hr/>	<hr/>
Surplus multiplied by the standard rate of corporation tax in the UK of 20% (2014 – 20%)	1,410	3,458
Effects of:		
Capital allowances for period less than depreciation	1,634	6,092
Deficit utilised in year	-	-
	<hr/>	<hr/>
Current tax charge	3,044	9,550
	<hr/> <hr/>	<hr/> <hr/>

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

6. FIXED ASSETS

	Fuel Barge	Boats	Pontoons, Moorings & Scrubbing posts	Equipment & Fittings	Property	TOTAL
COST OR VALUATION	£	£	£	£	£	£
At 1st April 2014	142,852	135,543	322,680	52,052	156,431	809,558
Additions in Year	12,523	1,631	-	9,128	-	23,282
Disposals in year	-	-	-	-	-	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2015	155,375	137,174	322,680	61,180	156,431	832,840
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION						
1st April 2014	50,456	119,489	266,327	49,147	-	485,419
Charge for Year	17,278	11,324	6,730	3,053	-	38,385
On disposals	-	-	-	-	-	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2015	67,734	130,813	273,057	52,200	-	523,804
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE						
At 31st March 2015	87,641	6,361	49,623	8,980	156,431	309,036
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2014	92,396	16,054	56,353	2,905	156,431	324,139
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

7. DEBTORS AND PREPAYMENTS

	2015	2014
	£	£
Amounts due within one year:		
Income receivable	49,934	51,901
Prepayments and other debtors	19,047	57,202
	<hr/>	<hr/>
	68,981	109,103
	<hr/>	<hr/>

8. FEES RECEIVED IN ADVANCE

Relate to payments received in respect of long term mooring fees and other income due for the season commencing 1st April 2015.

BRIGHTLINGSEA HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

9. CREDITORS

Amounts falling due within one year:	2015	2014
	£	£
Trade Creditors	56,500	42,817
Other Taxes and Social Security	25,695	20,990
Accruals	8,790	8,500
Corporation Tax	2,649	9,550
	<hr/>	<hr/>
	93,634	81,857
	<hr/> <hr/>	<hr/> <hr/>

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2015	2014
	£	£
Expiring:		
In more than 5 years	£5,000	5,000
	<hr/> <hr/>	<hr/> <hr/>

The commission has a 50 year lease on a site for the fuel barge for which it pays an index linked annual rent of £5,000 and a variable 5p per litre charge based on volumes sold, subject to a £5,000pa limit. The lease provides for a break clause in December 2016 and then yearly thereafter.

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2015	2014
	£	£
Deferred Tax	24,206	25,840
	<hr/> <hr/>	<hr/> <hr/>
The deferred tax provision can be analysed as follows:-		
Accelerated capital allowances	24,206	25,840
	<hr/> <hr/>	<hr/> <hr/>

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015**

12. CAPITAL AND RESERVES

	2015		2014	
	£	£	£	£
Reserve Fund		1,000		1,000
Income & Expenditure Account:				
Balance brought forward	926,811		912,980	
Surplus for the Year	5,639		13,831	
Balance carried forward	<u> </u>	932,450	<u> </u>	926,811
		<u> </u>		<u> </u>
		933,450		927,811
		<u> </u>		<u> </u>

There is no issued share capital and the Commissioners do not hold any personal interest in the reserves of the undertaking.

13. RELATED PARTIES

The Commissioners do from time to time use the services provided by the entity, but these are always provided at commercial rates.

The Commissioners; M Johnson, S. Chick, R. Cole and Nigel Taylor were employed by the Commission and were paid salaries at commercial rates.

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015**

	Notes	2015 £	2014 £
INCOME			
Mooring Dues		205,542	186,096
Commercial (sect.26) Harbour Light Dues		53,127	47,238
Pilotage Charges (Pilotage Act 1987)		4,237	8,066
Colchester Borough Council		96,515	94,205
Ferry Income		25,340	26,600
Town Boat Park		10,694	10,079
Town Hard Income		12,164	8,799
Marina Income		0	1,596
Marine Services		2,687	2,346
Wind Farm Income		0	5,675
Water Taxi Income		15,589	15,814
		<hr/>	<hr/>
		425,895	406,514
Sundry Income		4,879	3,770
Bank Interest Received		4,092	2,236
Sundry Grants Received		1,061	2,122
		<hr/>	<hr/>
		435,927	414,642
Less:			
Expenses		441,453	395,944
Depreciation		21,107	16,461
		<hr/>	<hr/>
		(26,633)	2,237
Fuel net surplus	1	33,682	33,811
		<hr/>	<hr/>
SURPLUS ON ORDINARY ACTIVITIES		7,049	36,048
Transcoast Grant net cost	2	0	(18,759)
		<hr/>	<hr/>
SURPLUS BEFORE TAXATION		7,049	17,289
		<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements.

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015**

	2015	2014
	£	£
EXPENDITURE		
Advertising	1,968	971
Audit and Accountancy	9,000	8,500
Bank Charges and Exchange Differences	7,226	0
Colne Boat Costs	723	5,571
Colne Buoy Maintenance	4,296	6,821
Colne Ranger – Water Taxi	693	871
Consultancy Fees	1,672	2,709
Environmental Costs	4,470	2,001
Ferry Costs	18,508	8,683
General Expenses	6,982	6,807
Harbour Boat Costs	5,385	3,868
Harbour Equipment Maintenance	4,626	11,371
Heating and Lighting	2,578	2,821
Insurances	21,734	24,219
Legal Fees	9,360	724
Marina Costs	0	427
Office Costs	11,821	11,044
Pilot Fees	1,853	3,361
Rates	5,859	6,664
Rent	4,154	5,611
Repairs to Property	1,320	2,295
Safety Clothing and Equipment	4,767	5,121
Salaries	285,032	268,285
Subscriptions	2,885	2,380
Schools Sailing	8,472	0
Telephone	1,159	1,071
Town Jetty / Boat Park Costs	3,200	288
Town Hard Costs	1,437	1,575
Training	9,076	909
Travelling	1,197	976
	<hr/>	<hr/>
	441,453	395,944
	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION		
Pontoons & Moorings & Scrubbing posts	6,730	7,112
Equipment & Fittings	3,053	1,672
Boats	11,324	7,677
Loss on disposal	0	0
	<hr/>	<hr/>
	21,107	16,461
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements.

BRIGHTLINGSEA HARBOUR COMMISSIONERS

**DETAILED INCOME & EXPENDITURE ACCOUNT - NOTES
FOR THE YEAR ENDED 31ST MARCH 2015**

1. FUEL	2015		2014	
	£	£	£	£
Income	308,433		300,478	
Annual standing charge	32,727		31,888	
	<hr/>		<hr/>	
		341,160		332,366
Opening fuel stock	11,484		8,789	
Purchases	270,594		277,124	
Berthing rights	5,671		5,460	
Commission paid	5,708		5,561	
Tank hire and maintenance	2,859		560	
Depreciation	17,278		12,545	
Closing fuel stock	(6,116)		(11,484)	
	<hr/>		<hr/>	
		307,478		298,555
		<hr/>		<hr/>
Total net surplus		33,682		33,811
		<hr/> <hr/>		<hr/> <hr/>
2. TRANSCOAST GRANT NET COSTS		2015		2014
		£		£
Income		0		1,880
Expenses		0		(25,355)
Depreciation		0		(12,308)
		<hr/>		<hr/>
Net costs		0		(35,783)
Grant receivable		0		17,024
		<hr/>		<hr/>
Total net cost		0		(18,759)
		<hr/> <hr/>		<hr/> <hr/>

Transcoast aims to Transform ports and harbours to strengthen the socio-economic potential of coastal areas.

The Transcoast Grant partly funds projects including:

- A Hydrological study to identify a solution for constant silting up of the harbour,
- A recycling campaign to enhance awareness among locals and port users of the vulnerable ecology of Brightlingsea Creek and port, to include annual schools sailing week and new sewage pump out system,
- Pilot operation of a foot and cycle ferry to give year round access from the town to the marina.

Net costs are borne by the Harbour Commissioners.

This page does not form part of the statutory accounts.