CROUCH HARBOUR AUTHORITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CROUCH HARBOUR AUTHORITY

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CROUCH HARBOUR AUTHORITY

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

This past year has been challenging for many who enjoy spending time on the Rivers Crouch and Roach. While some of the events we were looking forward to had to be cancelled, our small port still managed to host various maritime activities whenever the conditions allowed.

At Baltic Wharf, we've continued to see a steady flow of vessels bringing in steel and timber cargo. They also had a successful trial run of exporting scrap. Our income from leisure craft dues and commercial shipping has remained the same as the previous year.

We've also made progress on some important matters. The Crouch Harbour Authority (CHA) successfully won court cases related to collecting overdue payments. Additionally, an appeal to the Secretary of State regarding various Harbour Acts was resolved in our favour.

Given the current economic situation, we understand that any increase in Harbour Dues is difficult. However, we've worked hard to keep the increase below inflation, just as we've done in previous years. We set the new rate at the end of October 2024, balancing our duty to meet statutory obligations and our goal of keeping the rivers safe and enjoyable for everyone.

We're committed to being efficient with our resources. Our small team of four full-time employees handles as many tasks as possible in-house to avoid outsourcing, which helps us save money. We appreciate their hard work, especially when things get busy.

The mandatory pilot service for visiting ships doesn't cost extra. The pilot cutter, which helps pilots board and leave ships, even brings in a small profit that we use to maintain our other patrol boats. Our staff also handles most of the maintenance work on our harbour boats themselves. For larger ships (over 50 meters), we provide a mandatory pilot boarding service, as the Department for Transport requires. The CHA doesn't employ pilots directly and therefore doesn't have its own pilot pension fund, although we have historically contributed to an existing one, like many small ports.

Our trustees and committee members are all volunteers from the local marine community. Per the Crouch Harbour Authority (Constitution) Harbour Revision Order 2007, they dedicate their time and expertise without pay. This ensures that the board includes people with relevant skills and experience in harbour management.

We've had to deal with rising costs, including higher insurance premiums and expenses for maintaining our buoyage system. In 2024, we inspected and repaired some of our navigation buoys and replaced one of the major fairway buoys, which was quite costly. Trinity House inspects our navigation marks every year, and we follow safety and training guidelines set by the Maritime and Coastguard Agency.

We've also worked to remove abandoned wrecks from the harbour, as required, and collaborated with the Essex Marine Police on training exercises. Fortunately, reported incidents in the Crouch and Roach area are much lower than those in nearby districts, which speaks to the community's dedication to safe boating.

We're grateful to our volunteer trustees, advisory members, and the Finance and Estate Committees for all their hard work. The Harbour Master and staff have also gone above and beyond this year to keep everything running smoothly and ensure the rivers remain a great place to enjoy.

E Buckley

E Buckley
Chairman, Finance and Estates

23 May 2025

CROUCH HARBOUR AUTHORITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	2		171,259		168,116
Investments	3		153,746		151,468
			325,005		319,584
Current assets					
Debtors	4	46,171		31,436	
Cash at bank and in hand		671,116		609,720	
		717,287		641,156	
Creditors: amounts falling due within one year	5	(73,581)		(37,022)	
Net current assets			643,706		604,134
Net assets			968,711		923,718
Capital and reserves					
Other reserves			150,000		150,000
Profit and loss reserves			818,711		773,718
Total equity			968,711		923,718

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the chairman and authorised for issue on 23 May 2025 and are signed on its behalf by:

E Buckley

E Buckley
Chairman, Finance and Estates

1 Accounting policies

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 company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Leasehold land and buildings	Over the length of the lease
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

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.

1.4 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and 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.

1.5 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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 company 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.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2024	120,975	700,156	821,131
Additions	-	12,364	12,364
At 31 December 2024	120,975	712,520	833,495
Depreciation and impairment			
At 1 January 2024	9,205	643,810	653,015
Depreciation charged in the year	466	8,755	9,221
At 31 December 2024	9,671	652,565	662,236
Carrying amount			
At 31 December 2024	111,304	59,955	171,259
At 31 December 2023	111,770	56,346	168,116

3 Fixed asset investments

	2024	2023
	£	£
Other investments other than loans	153,746	151,468

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 January 2024	151,468
Valuation changes	2,278
At 31 December 2024	153,746
Carrying amount	
At 31 December 2024	153,746
At 31 December 2023	151,468

4 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	19,944	20,954
Other debtors	26,227	10,482
	46,171	31,436

5 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Trade creditors	31,331	14,213
Taxation and social security	13,597	5,785
Other creditors	28,653	17,024
	73,581	37,022