

CROUCH HARBOUR AUTHORITY
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

CROUCH HARBOUR AUTHORITY

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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

As we approach the conclusion of another challenging year, I take this opportunity to reflect on the past 12 months whilst looking forward with a little more optimism and positivity toward 2022. Despite the disruption and uncertainties centred around coping with the COVID virus, 2021 departs with many positives.

Countless of us over the year have taken to our waters for an assortment of reasons: a moment of calm, an excellent exhilarating fleet race, connecting with friends and trying something new. We are fortunate to have many facilities, clubs and businesses adjoining the rivers Crouch and Roach, which support, assist and encourage everyone wishing to enjoy an eclectic mix of water-based activities.

Again, we have seen an ever-increasing number of people embracing canoeing, kayaking, paddle boarding and swimming. To assist those new to these sports, the CHA has consulted with organisations representing these activities and, along with their assistance, drawn up information that is available on our website to help keep you safe whilst pursuing your chosen recreation.

Earlier in the year, along with fellow trustees and the Harbour Master, I took some time to visit launching sites at South Woodham Ferrers and Hullbridge to meet up with river users. This allowed us to explain the remit of the CHA and what we do. Much discussion was based on water safety, which is vital to us all. With everyone's cooperation and consideration toward others, there is ample space and opportunity for us all to enjoy ourselves.

I am pleased to report that compared to many of our neighbouring rivers, we had very few incidents of antisocial behaviour, one is too many so we will strive with the assistance of the marine police to eliminate further, to this end I believe education to be fundamental. We intend to interact further and visit these and other sites during 2022.

In 2011 the Crouch Harbour Authority decided to offer a prompt payment rate on our harbour dues whilst the Crossrail/Wallasea island project was taking place. The shipping and spoil deposits ceased in 2015, and all remaining equipment and jetties were removed in 2019. We have maintained this concession until 2021 but now feel that we are mindful of our obligation to balance accounts that this concession should no longer be available.

For the benefit of our customers, we continue to make improvements and updates to our online systems making it more straightforward to make harbour dues payments online. We would encourage you to make use of this facility and pay promptly.

The commercial berths at Baltic Wharf have operated well throughout the year. We are advised that the importation of timber and steel products remains very positive. It is hoped that 2022 will increase vessel numbers and a greater cargo volume entering our small port.

Our working boats are vital in keeping the harbour operational. The pilot cutter Crouch Trident has had a busy year serving the commercial ships, and our staff maintain her to as high a standard as possible. The launch Watchful continues to provide a reliable weekend patrol service for the benefit of all.

Late in June this year, we held our annual *Beating the Bounds* day. As an alternative to viewing the river, we held a training day. We split the day into two sessions, the morning for the CHA Authority members covering many topics from marine pollution, pilotage, aids to navigation, incident reports and the Port Marine Safety Code that governs our activities. In the second afternoon session, we were joined by Advisory committee members focusing on governance, legal issues and responsibilities & remits of the committees. The day was led by Captain Peter McArthur and Captain Mike Robarts. We all learnt a great deal and were able to discuss and debate many subjects.

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CHAIRMAN'S STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

I want to take this opportunity to recognise the work and thank those who have given up their time to litter-pick our rivers' banks and acknowledge those who have pushed hard for better operation of the Havengore Bridge.

The board of volunteer Trustees and members of the Advisory and Finance and Estate committees have again given generously and freely of their time, supporting the Crouch Harbour Authority and attending many zoom meetings throughout the year.

Finally, I must thank the Harbour Master and staff, all our team have again worked exceptionally hard this year and have been generous with their time in the extra hours they sometimes find necessary to finish the job. Our Harbourmaster has always been on call to efficiently organise the office and our on-water activities with our limited resources. I am very grateful for their continued support.

Lastly, I wish everyone safe and enjoyable days afloat on our excellent water in 2022.

E Buckley
Chairman

7 July 2022

CROUCH HARBOUR AUTHORITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	3		190,689		180,174
Investments	4		150,000		450,000
			<u>340,689</u>		<u>630,174</u>
Current assets					
Debtors	5	75,147		46,070	
Cash at bank and in hand		508,294		59,433	
		<u>583,441</u>		<u>105,503</u>	
Creditors: amounts falling due within one year	6	(52,089)		(38,136)	
Net current assets			531,352		67,367
Net assets			<u>872,041</u>		<u>697,541</u>
Capital and reserves					
Other reserves			150,000		150,000
Profit and loss reserves			722,041		547,541
Total equity			<u>872,041</u>		<u>697,541</u>

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 2021 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 7 July 2022 and are signed on its behalf by:

E Buckley
Chairman

CROUCH HARBOUR AUTHORITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

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

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received 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 it is probable will be recovered.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 Exceptional item

	2021	2020
	£	£
Income		
Exceptional items	148,784	-
	<u>148,784</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	120,975	688,444	809,419
Additions	-	25,254	25,254
Disposals	-	(13,542)	(13,542)
	<u>120,975</u>	<u>700,156</u>	<u>821,131</u>
At 31 December 2021	120,975	700,156	821,131
Depreciation and impairment			
At 1 January 2021	7,807	621,438	629,245
Depreciation charged in the year	466	10,853	11,319
Eliminated in respect of disposals	-	(10,122)	(10,122)
	<u>8,273</u>	<u>622,169</u>	<u>630,442</u>
At 31 December 2021	8,273	622,169	630,442
Carrying amount			
At 31 December 2021	<u>112,702</u>	<u>77,987</u>	<u>190,689</u>
At 31 December 2020	<u>113,168</u>	<u>67,006</u>	<u>180,174</u>

4 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	<u>150,000</u>	<u>450,000</u>

Movements in fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2021	450,000
Disposals	(300,000)
	<u>150,000</u>
At 31 December 2021	150,000
Carrying amount	
At 31 December 2021	<u>150,000</u>
At 31 December 2020	<u>450,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	57,328	31,169
Other debtors	17,819	14,901
	<u>75,147</u>	<u>46,070</u>
	<u><u>75,147</u></u>	<u><u>46,070</u></u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	4,382	4,741
Taxation and social security	25,570	6,913
Other creditors	22,137	26,482
	<u>52,089</u>	<u>38,136</u>
	<u><u>52,089</u></u>	<u><u>38,136</u></u>