



**PADSTOW HARBOUR COMMISSIONERS ANNUAL  
REPORT FOR THE YEAR ENDED  
31ST DECEMBER 2022**

# PADSTOW HARBOUR COMMISSIONERS ANNUAL REPORT Year Ended 31<sup>st</sup> December 2022



## REVIEW OF PRINCIPAL ACTIVITIES

### BACKGROUND HISTORY

The Padstow Harbour Commissioners were established by Act of Parliament in 1844. The Trust was set up to manage what was then a trading harbour for coastal traffic and the emigrant trade. It was further developed by Southern Railways between 1910 and 1931. Considerable coastwise traffic discharged grain, coal and builder's supplies during the 1950's both at Padstow and Wadebridge. This traffic declined in the 1960's and the railway branch line was a victim of Dr. Beeching's axe.

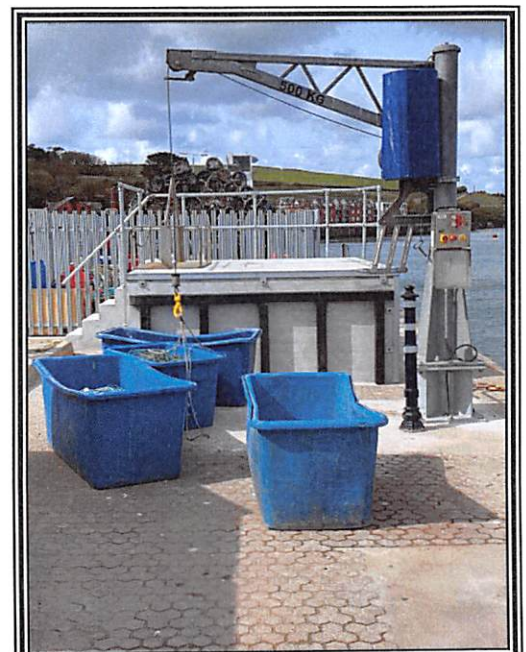
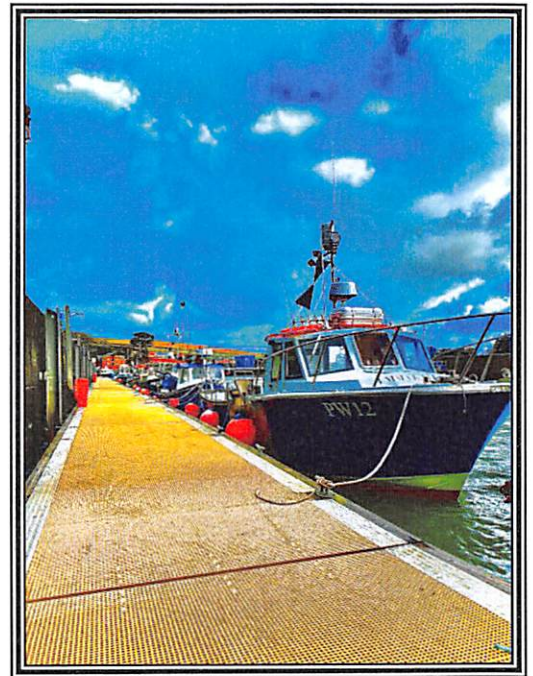
### PRINCIPAL ACTIVITIES

Padstow is the home port for a fleet of approximately 20 inshore vessels – mainly fishing for shellfish – lobsters, crabs, spider crabs and crawfish. During the Covid pandemic, allowances were made to enable these vessels to sell directly to the customer which in turn led to more owners starting their own shellfish supply businesses, cutting out the middle man and providing an increase in locally sourced produce in the hospitality industry.

There is a small gillnetting fleet which fish further afield for wetfish – cod, hake etc. These catches are placed on the open market – Newlyn, Plymouth or Brixham – for sale. Padstow no longer has its own fish market. This closed with the demise of the railway.

The introduction of Brexit has incurred a decrease in visiting foreign fishing vessels. We are no longer permitted to allow access for foreign commercial fishing vessels unless it is deemed an emergency.

The Brexit deal did not provide the expected outcome for many but as we start to see the quota share increase for UK fishing boats, we hope to see a gradual increase in landing dues. The recent relocation of the landing davits and the construction of a new landing table will allow for an easier and safer landing operation.



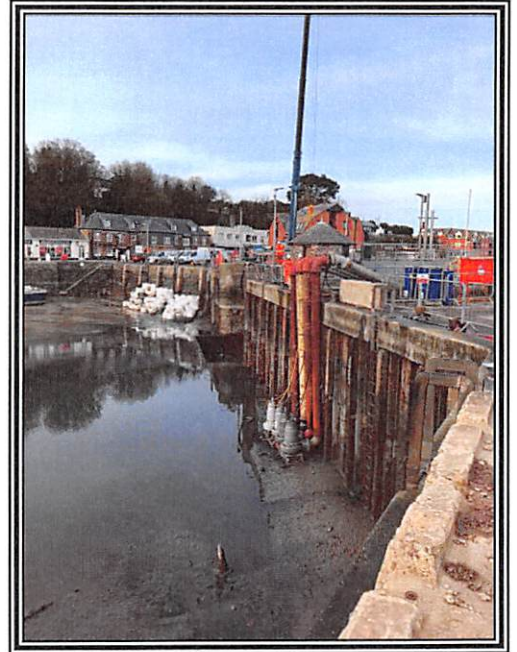
# PADSTOW HARBOUR COMMISSIONERS

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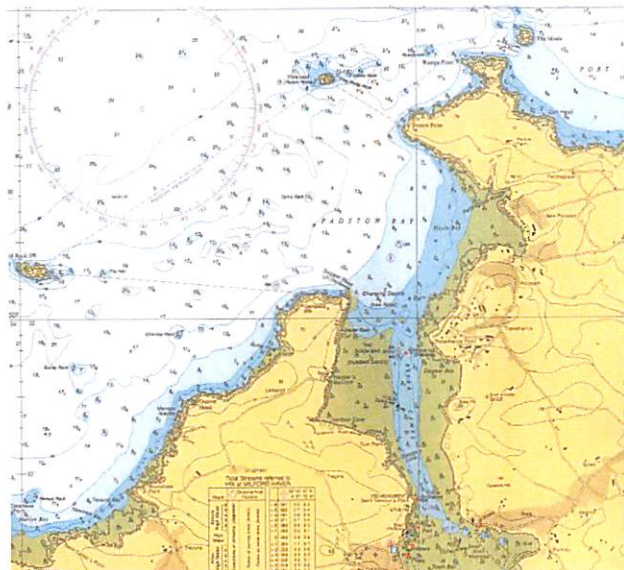
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In 1990 the Environment Agency fitted a tidal gate to the Inner Harbour as part of a flood prevention scheme for the lower part of Padstow. This had the dramatic effect of being able to maintain a depth of 3 metres of water within the Inner Harbour at all times. The Port has become extremely popular, during the summer months, with owners of leisure yachts. Padstow really is the only safe haven on the North Coast of Cornwall and is an ideal stopping off point for those cruising to the Isles of Scilly and beyond, mainly from the Bristol Channel area. However, it should be noted that each year Padstow sees visiting yachts from France, Belgium, the Netherlands, Sweden, Denmark, Germany, Norway and the United States of America. With the tidal gate now over 25 years old, the Environment Agency (with assistance from PHC) commissioned a major refit and refurbishment during the early months of 2018. This refit saw the gate being removed to the PHC car park where it was then tented over before being shot blasted back to bare steel. After a thorough inspection of all the welds and structure, it was then recoated and should now be good for another 25 years!



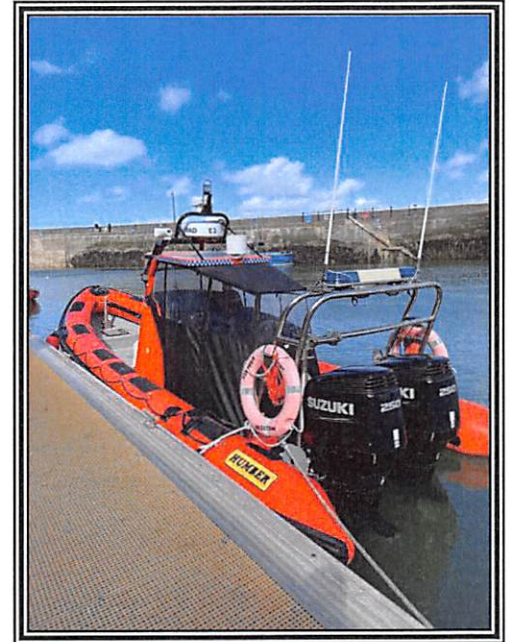
The port boundaries start at the mouth of the River Camel from an imaginary line drawn from Pentire Point to the Newland to the Gulland and back to Stepper Point. From there it takes in the entire river and creeks, through Wadebridge to Polbrock Bridge – which is “as far as the tide shall flow”. Many Special Sites of Scientific Interest (SSSI) cover the banks of the river and in 2013 the ‘Padstow Bay and Surrounds’ Marine Conservation Zone was designated by DEFRA. A further MCZ designation order was finalised in 2019 named the Camel Estuary MCZ which extends from Cant Hill to Polbrock Bridge.



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The Padstow Harbour Commissioners are the Competent Harbour Authority for pilotage under the 1987 Pilotage Act. The Commissioners maintain this service with two pilots. In 2012, the Commissioners invested in a new harbour patrol RHIB which has also been coded as a pilot boat. The RHIB, named 'Stepper Point', is a 9 metre Humber inflatable which was fitted out by Quinquiri Marine. Recently the RHIB was treated to new, twin Suzuki 250HP engines and state of the art electrical equipment to ensure she maintains the important service she provides. A Rhib patrol officer is employed to provide daily river patrols between April and October which has proved to be very beneficial and has greatly improved safety on the waters of the River Camel.



The Commissioners operate the Black Tor ferry between Padstow and Rock under the terms of a lease with the Duchy of Cornwall. With reliability and passenger comfort in mind the Commissioners invested in a second ferry, Black Tor II, which was delivered in October 2004. Although similar to her predecessor (Black Tor) the newer ferry is slightly bigger, is licenced to carry 64 passengers and can accommodate around 20 passengers under cover. The enclosed area was designed mainly for the winter service when the weather can be



somewhat inclement.

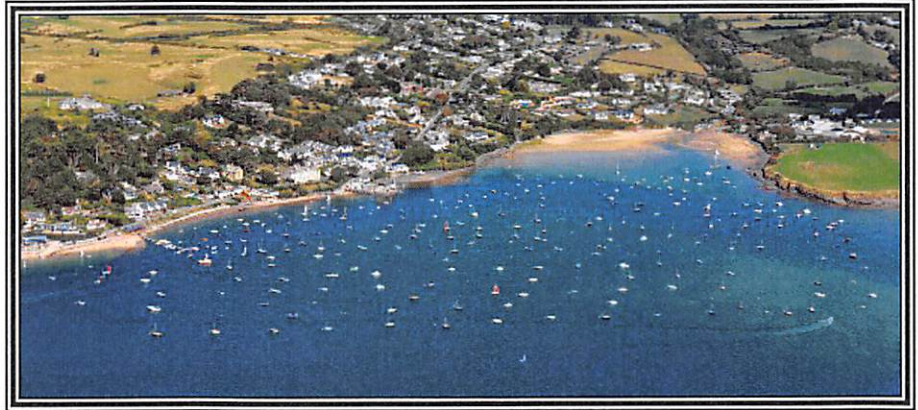
This year the Commissioners purchased two new Volvo engines for BT II and in 2020 both vessels were provided Covid safe cabins to allow employees safe operations, including a contactless, cashless payment system. The cabins will remain in place for the distant

future as they provide a more efficient working area for the cashless payment system. The success of operating two vessels alongside each other led to the decision to continue this service which will maintain managing the increasing queues whilst also providing seasonal employment for three additional members of staff.

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The moorings at Padstow and Rock, together with the Dinghy Park at Rock, are administered and maintained by the Commissioners. During the peak summer weeks there is more demand than available moorings, so the Commissioners operate some of their moorings on a holiday let basis.



With the health and safety of their staff in mind the Commissioners purchased a new workboat at the end of 2002 for maintaining the moorings. The vessel is a 12 metre Multicat with twin engines, and this year the Commissioners invested in new propellers and shafts for more efficient operations. It is MCA Category 3 certificated and is available for hire.



The Commissioners own and operate the grab hopper dredger MV Mannin. The vessel operates mainly at Padstow on maintenance dredging but she has proved to be very versatile and is available for hire for work at other ports. During 2021 the Mannin undertook a complete overhaul to pass her MCA load line inspection with the Commissioners investing in a new grab to complement the works.



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The project to extend the Rock Quarry Car Park was completed in April 2019.

Since completion PHC have received numerous compliments as the car park has eased congestion at Rock and increased revenue in the local economy.



The installation of the Fishermen's pontoon commenced October 2018 and was completed in January 2019.

This scheme is seen as another improvement to the facilities and conditions for local fishermen and as times get harder for fishermen on the North Coast of Cornwall the Commissioners feel that more is needed to help attract youngsters into the industry.

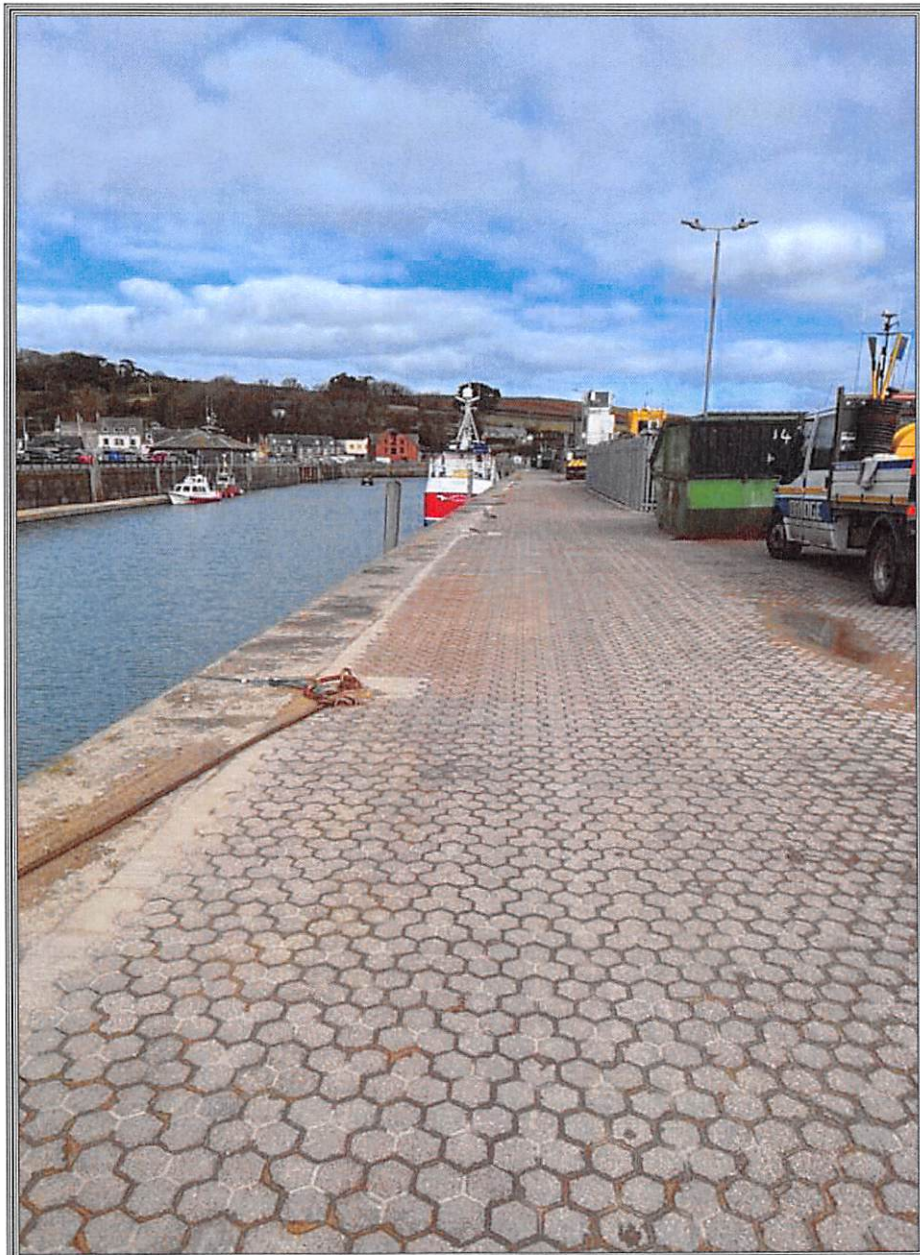
The provision of this pontoon offers improved safety and environmental protection whilst also providing better accessibility to boats and landing davits. Furthermore, it will improve efficiency by facilitating easier maintenance, preparation of the boat for sea and quicker landing of catches.



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The introduction of regular fishermen's meetings to ensure consultation with our primary port user have been instrumental in identifying the needs of our local fishing fleet. In October, PHC instructed contractors Bridge Civil Engineering to undertake works to reinstate the block paving to improve safety by minimising trip hazards and puddling on the South Dock Wall.



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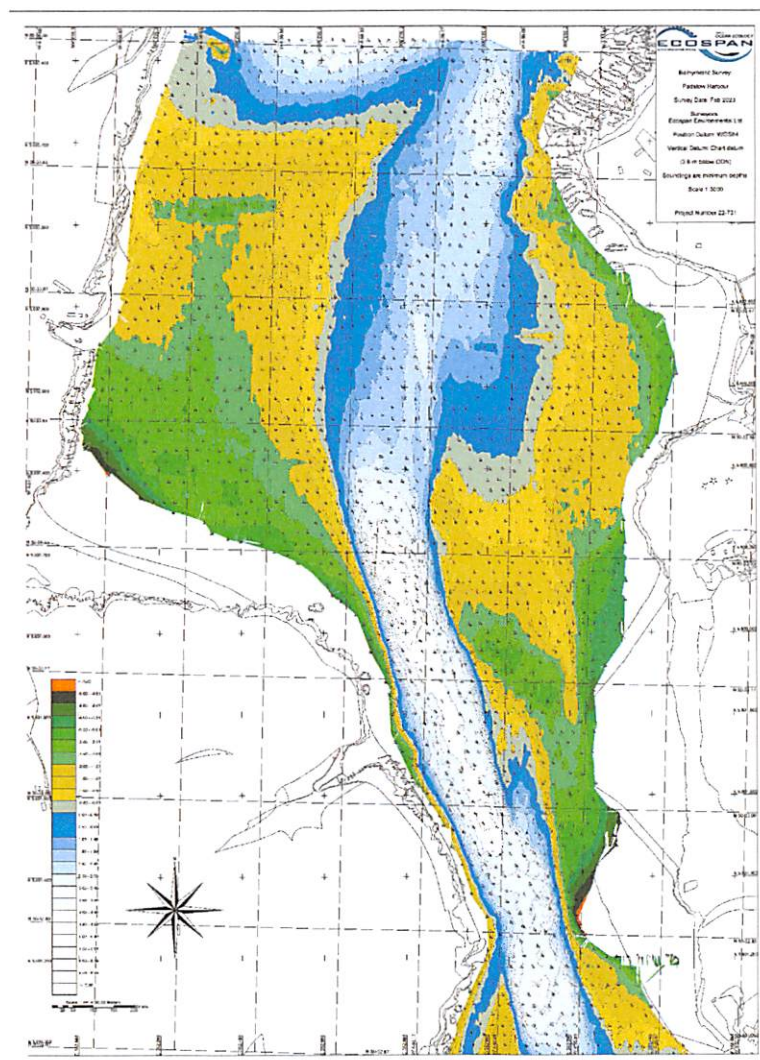
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Since 2014, increased inclement weather and a slight change in swell direction, as well as a rise in sea level caused by climate change, has seen the erosion of dunes between Brea Hill and Cassock Hill. Recently the dune erosion has caused a dramatic narrowing of the channel creating a hazard to navigation. PHC invested in new navigation aids and the repositioning of existing navigation aids to highlight the definitive channel for the safe navigation of our port users.

Some estuary user groups don't share the same opinion as PHC with regard to the dune erosion and blame dredging as the main contributor. PHC felt it important to try to understand sediment movements within the estuary and how this may relate or is influenced by dredging. The report can be found on the PHC website, <https://www.padstow-harbour.co.uk/Ecospan-Modelling-of-sand-movement-in-the-Camel-estuary-near-Padstow.pdf>

The report summarises that dredging operations are essential to maintain navigable channels in the estuary. Further investigations were undertaken in 2021 and 2022 with the latest bathymetry results and report available for publishing in 2023.

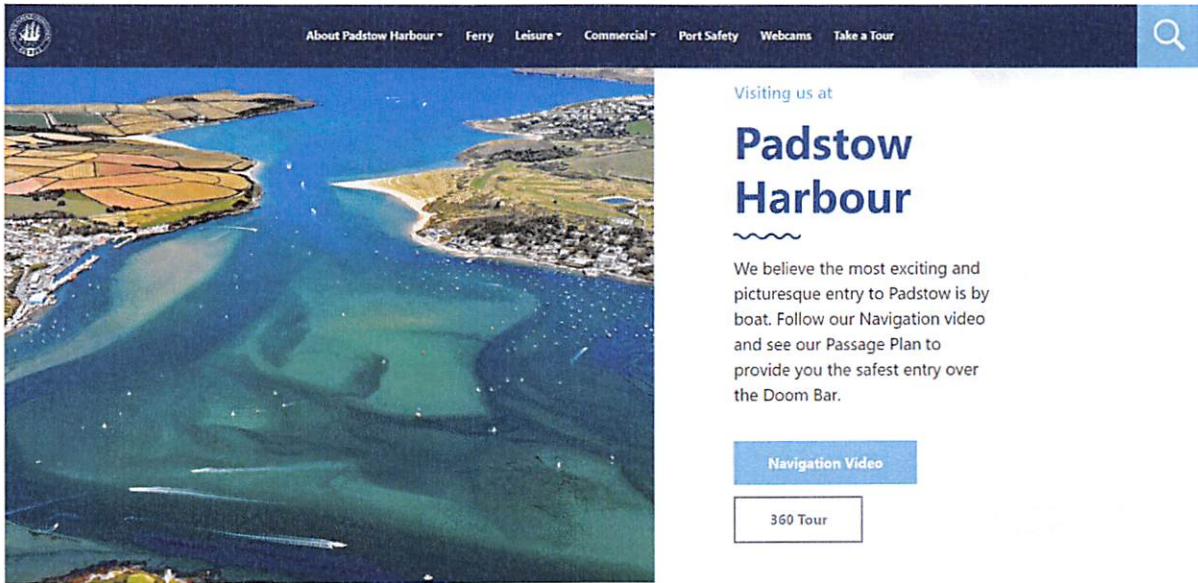




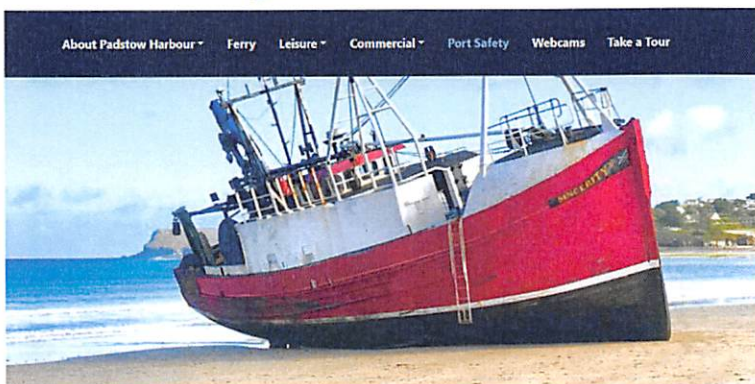
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Probably one of the most significant investments in recent years is the Padstow Harbour Commissioners new website <https://padstow-harbour.co.uk/>



## Padstow Harbour Commissioners



## Port Safety

The website provides all the relevant and necessary information you would expect within a harbour with a strong emphasis on promulgating as much safety information to as many port users as possible.

Included on the website are a helpful and informative navigation video <https://padstow-harbour.co.uk/navigation-video/> and a 360 tour of the estuary, offering a different perspective of the Port of Padstow <https://padstow-harbour.co.uk/360-tour/#s=pano13>

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With continued inclement weather, the Rock Revetment area, South of the Rock Activity Centre was continually experiencing undermining, leaving large trip hazards and the possibility of further erosion. The Commissioners received permission from the Duchy of Cornwall to improve their land and employed Michael Vanstone Plant Hire Groundworks & Tarmac Contractors to conduct works to improve and prolong the life of the area.



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## SAFETY & THE ENVIRONMENT

### Port Marine Safety Code:

The Commissioners have written to the MCA to declare that PHC is compliant with the Port Marine Safety Code. This has been verified by internal audit and an external audit by the ports Designated Person, Mr P M Haddock. In line with the code, PMSC has been added as a standing agenda item at the monthly Harbour Commissioners meetings which are open to the public to attend.

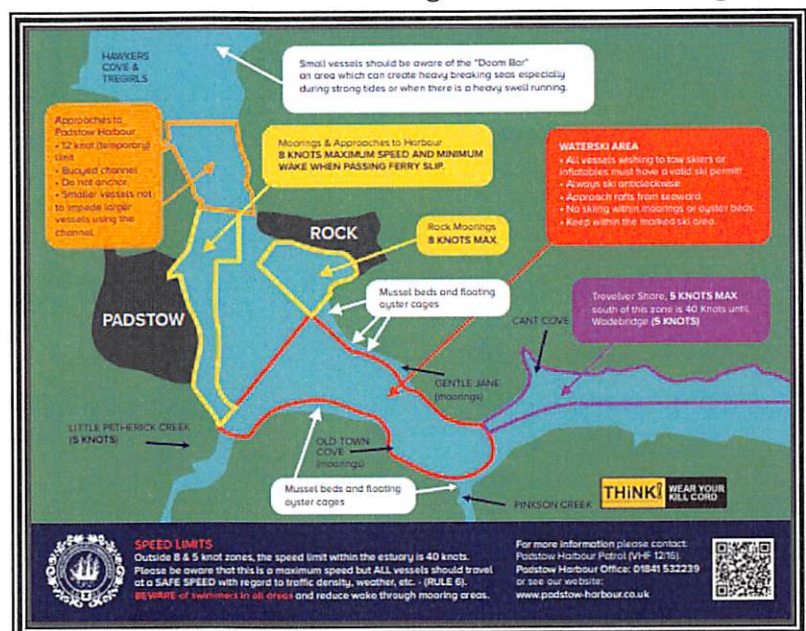
To improve vessel monitoring within the estuary the Commissioners fitted a basic AIS monitoring package within the Harbour Office. Although most vessels are small enough to prevent mandatory fitting of transponders, all of the Commissioners' vessels and most of the larger commercial vessels using the port have fitted transponders and are visible.

A CCTV system which can be used to remotely view much of the navigable area was upgraded towards the end of 2020 with the installation of additional cameras. The added cameras led to the purchase of a new server system to ensure improved clarity of footage as well as storage capacity.

The seasonal patrols by PHC's RHIB 'Stepper Point' are seen as being key to improving safety and standards – the Commissioners have committed to recruiting staff to maintain this function.

Ongoing concerns over navigational hazards due to the narrowing of the channel through dune erosion led to the implementation of a temporary 12 knot speed limit between St Saviours Point and Gun Point.

Improved signage has been erected to try and better educate mariners with regards to danger spots, speed limits, areas of soft sand and the basic byelaws in force. These signs have also been replicated on a handy fold up credit card sized leaflet, including a QR code to direct port users to the PHC safety page, which is distributed widely at launching points, by the RHIB patrol and by post.



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<u>Incident Type</u>	<u>2022</u>	<u>2021</u>	<u>Notes</u>
Fatalities	0	0	Reportable to HSE / MAIB.
Serious Injury	0	1	Reportable to HSE / MAIB.
Person Requiring Assistance – In Water	36	32	Includes canoes, windsurfers, kitesurfers, swimmers, etc.
Person Requiring Assistance – Ashore	24	37	Includes cut off by tide, ambulance assist, stuck in mud, etc.
Person Requiring Assistance – On Vessel	32	42	Includes medical issues, persons rescued on ‘Vessel Casualties’, etc.
Reported Injury - Ashore	1	1	Includes staff & public, minor accidents, slips & trips claims, etc
Vessel Casualty Within Port Limits	27	34	Vessels requiring assistance within port limits – POB added to ‘persons on vessel’ above. More detail from RHIB so increased numbers.
Casualty Vessel Towed / Escorted in	22	33	Incident outside port limits but brought in by emergency services.
Collision	1	2	Includes vessels colliding whilst under command.
Grounding	2	4	Includes vessels broken free from moorings and ashore.
Fire	0	1	Harbour property ashore or on vessels.
Near Miss	3	10	Near collisions or near accidents.
Speeding	42	59	Includes vessels travelling at speeds in excess of PHC Byelaws.
Poor Seamanship	30	24	Includes waterski area reports & RHIB patrol observations – lots of advice given to vessels with children “bow riding”.

These statistics above are derived from MCA reports, Incident / Near Miss Forms, RHIB Patrol reports and the PHC Accident book.

#### **Environmental:**

PHC have formulated an Oil Spill Contingency Plan which was approved for revalidation once again by the MCA after its 5 year examination. The harbour continues to hold sufficient spill equipment and boom for Tier 1 incidents. Staff training and refresher courses are up to date with 3 Level 5p responders trained to take control of an incident..



#### **Waste Management:**

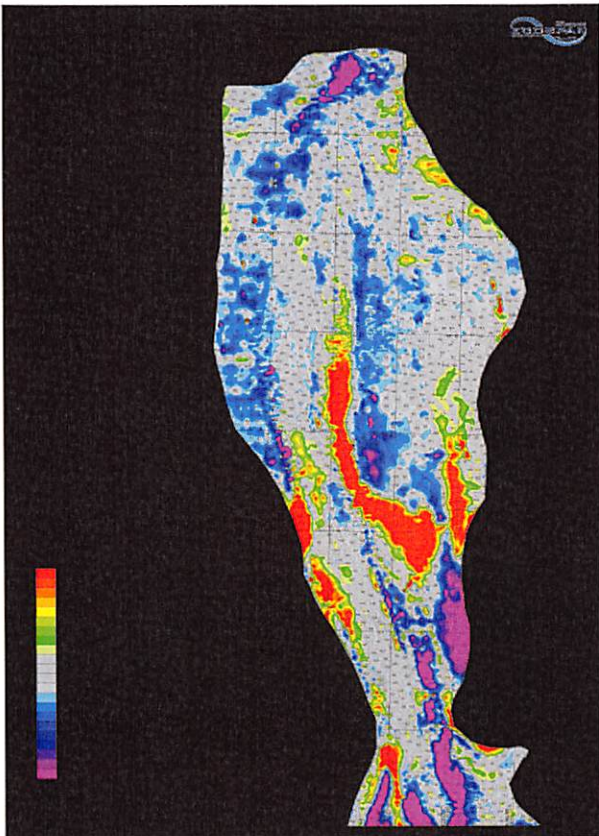
PHC hold an MCA approved waste management plan and seek to reduce and recycle waste where possible.

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## Conservancy:

PHC continue to monitor the depths within the navigable areas of the harbour and in particular, in the navigable channels. This is done by regular bathymetric surveys with harbour owned equipment and by aerial photography using a drone over the low water period. The extent of survey work increased in 2020 with the employment of Ecospan Environmental Ltd to conduct a thorough survey of the estuary. Results were passed on to the UK Hydrographic Office for the purpose of updating admiralty charts. Removal of siltation from within the harbour walls is achieved using PHC's own dredger Mannin whereas the navigable channels are maintained by third party organisations using a trailing foot suction dredger at high tide and agricultural machinery at low water. The effects of the third party dredging are carefully monitored via the bathymetric surveys and time line photography.



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#### THE HARBOUR COMMISSIONERS

Prior to 1987 there were 27 Commissioners assembled from:

- Padstow, Trevone and St Issey.
- St Minver Highlands and Lowlands.
- Wadebridge, Egloshayle and St Breock.
- The Customs and Excise, the Duchy of Cornwall and the Lord of the Manor who each appointed their own Commissioners.

The Padstow Harbour Revision Order 1987 reduced this number to 10, with three from each of the geographical areas above and tenth commissioner being appointed by the Lord of the Manor.

The Padstow Harbour Revision Order 1987 defines the Commissioners role as: -

*“to improve, regulate and manage the port and provide facilities therein; to do all other things which in their opinion are expedient to facilitate the efficient functioning, improvement or development of the port.”*

The elected Commissioners serve for a period of three years with one from each area to retire each year, thus giving stability and continuity within the Commission. Retiring Commissioners are eligible for re-election. Notice of election is inserted in the local newspaper and the election is undertaken using the latest Parliamentary Electoral Roll.

During 2000, The Department for the Environment, Transport and the Regions conducted a major Review of Trust Ports entitled A Guide to Good Governance. This laid out the duties and powers of Commissioners and the fact that they are to be accountable and transparent for their actions to the port’s stakeholders. One of the major changes is the fact that the Lord of the Manor will no longer be able to appoint a Commissioner and the Chief Executive is to have a seat on the board. The DFT (formerly DETR) are pleased with the openness of the Harbour Commissioner’s Meetings and dissemination of information and have allowed the annual election process to continue. DFT have given the Commissioners time to bring forward a new Revision Order incorporating the changes. In the interim period, from April 2001, the Lord of the Manor has appointed the Chief Executive to the board as his appointee. It is to be noted that the terms and conditions within The Guide to Good Governance have applied since the 2001 elections.

The Harbour Office holds a book containing current Commissioners’ interests which is available for public inspection.

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Trust Ports are independent statutory bodies run by a board of trustees (the Commissioners). They are commercially run organisations that are required to reinvest all profits or surpluses back into the port for the benefit of all port users and wider regional and local interests.

*"A trust port can be compared to an heirloom. It is a valuable asset presently safeguarded by the existing board. They have a duty to hand it on in the same or better condition to succeeding generations. Boards have an obligation to transact port business in the interest of the whole community of stakeholders openly, accountably and with commercial prudence"*

*(Modernising Trust Ports: A Guide to Good Governance)*

As stated above, The Padstow Harbour Commission is directed by 10 Commissioners whilst the day to day operations are carried out by a team of 16 full time and 5 part time staff.

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Commissioners who held office during the year to 31 December 2022 were:

#### Padstow

Mr I Kitto, Commercial Boat Operator.	Elected 2020 to serve until 2023.
Mr P O'Neill, Commercial Boat Operator.	Elected 2021 to serve until 2024.
Mr M England, Padstow Lifeboat Mechanic.	Elected 2022 to serve until 2025.

#### Rock

Mr C Toogood, Ski School Proprietor.	Elected 2020 to serve until 2023.
Mr J Hewitt, Boat Builder / Marine Engineer.	Elected 2021 to serve until 2024.
Mr P Blewett, Retired Shellfish Merchant.	Elected 2022 to serve until 2025.

#### Wadebridge

Mr D Martin, Dog Kennel Proprietor.	Elected 2020 to serve until 2023.
Mr W Delacour, Staff Nurse.	Elected 2021 to serve until 2024.
Mr G Saunders, Builder.	Elected 2022 to serve until 2025.

#### Lord of the Manor's Commissioner

Mr B Phillips	Appointed 2021 to serve until 2024.
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#### Executive

Port Administrator	Mr B Phillips.	Appointed October 2018.
Assistant Administrator	Mrs N Dyer (MAAT).	Appointed January 2007.
Deputy Harbourmaster	Mr N P Billing.	Appointed January 2007.



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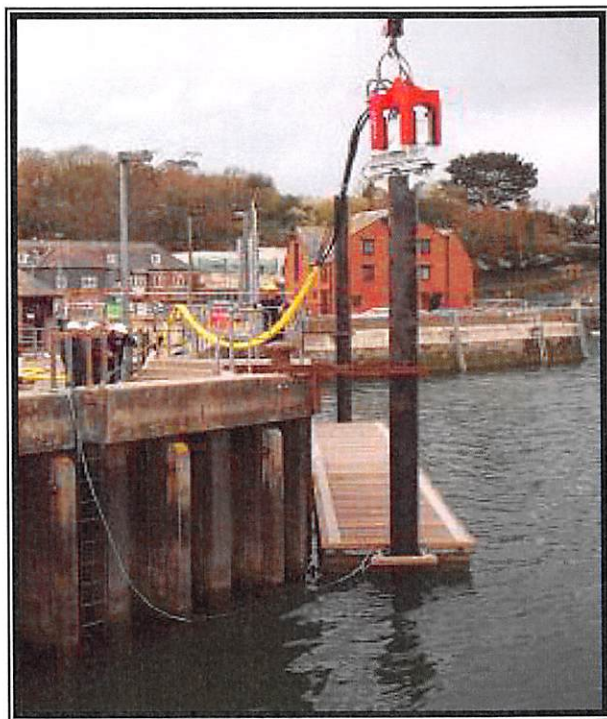


#### STRATEGY

The Padstow Harbour Commissioners endeavour to balance their statutory, social and environmental responsibilities with the necessity of running a commercially viable operation.

The Commissioners fully recognise the important role they play in the local community and are conscious of the need to support that community. Every effort is made to deal sympathetically with the various and sometimes conflicting demands on the Commissioners' areas of responsibility.

Whilst the economies of the Camel Estuary have been thriving, the Commissioners have endeavoured to optimise the income from their commercial activities, whilst developing and enhancing the overall operation.



Pontoons in the Inner Harbour and on the recently rebuilt Environment Agency flood defence wall have been popular additions with local pleasure boat owners and visiting yachtsmen alike as well as the installation of a Versa Dock pontoon at the North Pier. In 2010 a visitor's pontoon was installed at Wadebridge, alongside the Commissioners Quay wall which has now been extended a further 23 metres in the hope to attract an increase in visitors to the area. The 2011 addition of a new tripping boat pontoon which is accessed from the 'new steps' at Padstow, allows two vessels to lie alongside simultaneously and has greatly eased the previous congestion that was experienced. With large waiting lists for pontoon facilities it would be easy to expand the pontoon systems around other areas of the

harbour but the Commissioners are mindful to continue supporting the fishing industry so a grant application was approved for the installation of a pontoon stretching 125 metres along the West wall of the South Dock. The pontoon has vastly improved safety and berthing in the area.

Complying with changes in legislation, particularly affecting safety and the environment, play an ever-increasing part of the Commissioners' responsibility. The DFT required all ports to have in place the Port Marine Safety Code by the end of 2001. This was completed and

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reviewed and updated frequently and is available for public inspection at the Harbour Office. The Padstow Harbour website (<https://padstow-harbour.co.uk/>) includes the Virtual Tours and useful navigation information (including an aerial video of the passage inbound) supplemented with much more information for both general public and the leisure/commercial mariners who use the port. Of interest are the regular phone calls from all corners of the globe to ask staff to clean the webcam lens – such is the popularity of these cameras!

As part of the Maritime and Coastguard Agency passenger certificate for the Black Tor Ferry the Domestic Safety Management System (DSM) was introduced. This system was written and accepted by the MCA as fully complying with the regulations. To ensure that it remains valid, regular reviews are undertaken by management and an MCA Surveyor – although future changes will place more responsibility on PHC to self audit their own systems.

Whilst commercial activities have prospered, the Commissioners have treated as a priority the need to recognise and compensate appropriately their staff. Wage increases have been delivered over several years that have placed the Commissioners' employees on more satisfactory pay scales. Recognising the importance of attracting and retaining skilled staff, the Commissioners also provide private health cover and access to a company pension scheme among many employment benefits.

The Commissioners play their full part in anticipating improvements that may become mandatory in subsequent legislation by carefully monitoring their activities and their environmental effects upon the Camel Estuary. Documents such as emergency plans, oil spill contingency plans, waste management plans and the safety management systems are regularly reviewed and improved.

The Commissioners have identified certain key objectives within their overall brief of running a commercially efficient port and environmentally friendly estuary for the benefit of the local residents, businesses and the multitude of visitors and tourists. In doing so the

Commissioners will seek to enhance facilities and identify opportunities to develop both the existing and new activities whilst always reflecting the need to maintain the attractive appearance and ecologically delightful character of the area of their responsibility.



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PHC's key objectives are: -

1. To maintain the existing assets and facilities in good and serviceable order.
2. To identify opportunities and needs to develop existing and new facilities.
3. To manage the Estuary for the benefit of its many users, whilst conserving its intrinsic character.
4. To maintain a high level of service to all the port's users, whilst balancing the many and varied demands for the benefit of the majority.
5. To respond adequately and on a timely basis to changes in operational requirements.

**FINANCIAL RESULTS**

The efforts of the Commissioners and their staff are reflected in the trading results for the year ending 31<sup>st</sup> December 2022.

Reserve funds remain at a consistent level, however PHC will need funds at hand in order to complete some of their more ambitious projects whilst still maintaining the fabric of the existing structures. The Commissioners have committed to a regular programme of wall and pier inspections using consulting engineers and already it is evident that remedial works will be required to the inner harbour walls.

The 1987 Padstow Harbour Revision order gives the Commissioners discretion over setting a suitable level for the harbours 'reserve fund' and in an age where failing structures cost huge amounts, retaining profits in order to build reserves is entirely acceptable and prudent.

Mr B Phillips  
Padstow Harbour Master / Chief Executive

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**KEY PROJECTS ACCOMPLISHED IN 2022**

- Completion of Rock Revetment Works
- Completion of South Dock Repaving Works
- New Grab for Dredger 'Mannin'
- Hydrographic Survey of Camel Estuary
- Purchase of Salt-Water Pressure Washer
- Provision of Greenaway Navigational Aid
- Car Park Meter Upgrades
- Completion of New Website
- Installation of New Engines & Gearboxes on Black Tor II Ferry

**During 2022, the Commissioners have supported the following charities and causes with financial contributions and/or equipment & labour to help run events:**

- Rock to Padstow Sponsored Swim (Marie Curie Cancer)
- Padstow Tourist Information
- Padstow Old Oss Party
- Royal British Legion
- RNLI
- AED defibrillator
- Padstow Christmas Lights

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#### STATEMENT OF RESPONSIBILITY OF THE COMMISSIONERS

The purpose of this statement is to distinguish the Commissioners' responsibilities for the financial statements from those of the auditors.

Section 42 of the Harbours Act 1964, as amended by the Transport Act 1981, requires the Commissioners to prepare the report of the Commissioners and the financial statements for each financial year in accordance with applicable laws and regulations. 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Commissioners and of the profit or loss of the Commissioners for that period. In preparing those 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Commissioners will continue in business.

The Board of Commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain the Commissioners transactions and disclose with reasonable accuracy at any time the financial position of the Commissioners and enable them to ensure that the financial statements comply with Section 42 of the Harbours Act 1964, as amended by the Transport Act 1981 and the Statutory Harbour Undertakings (form of accounts etc) (General) Regulations 1983. They are also responsible for safeguarding the assets of the Commissioners and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board of Commissioners is responsible for the maintenance and integrity of the corporate and financial information included on the Commissioners website.

#### **Statement of Disclosure to Auditors**

- (a) The Commissioners confirm that so far as they are aware, there is no relevant audit information of which the Commissioners auditors are unaware; and
- (b) They have taken all the steps that they ought to have taken as Commissioners in order to make them aware of any relevant audit information and to establish that the Commissioners auditors are aware of that information.

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**STATEMENT OF RESPONSIBILITY OF THE COMMISSIONERS (cont'd)**

**Auditors**

A resolution proposing the reappointment of Phillips Frith LLP as auditors to the Commissioners will be put to the Commissioners meeting.

On behalf of the Board

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Mr B Phillips  
Padstow Harbour Master / Chief Executive

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**Year Ended 31<sup>st</sup> December 2022**



**INDEPENDENT AUDITOR'S REPORT**  
**TO PADSTOW HARBOUR COMMISSIONERS**

**Unqualified opinion**

We have audited the financial statements of Padstow Harbour Commissioners for the year ended 31 December 2022, set out on pages 26 to 37. 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 applicable to Small Entities), including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Commissioners, as a body, in accordance with the requirements of the appropriate elements of the Statutory Harbour Undertakings Regulations 1983 and Section 42 of the Harbour 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 auditors' 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 Commissioners as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the Commissioners' affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly prepared in accordance with the appropriate provisions of Section 42 of the Harbours Act 1964, as amended by the Transport Act 1981 and comply with the Statutory Harbour Undertakings (form of accounts etc) (General) Regulations 1983.

**Basis of 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 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 opinion.

**PADSTOW HARBOUR COMMISSIONERS**  
**AUDITOR'S REPORT**  
**Year Ended 31<sup>st</sup> December 2022**



**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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

**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**

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.



**PADSTOW HARBOUR COMMISSIONERS**  
**AUDITOR'S REPORT**  
**Year Ended 31<sup>st</sup> December 2022**



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

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

**Responsibilities of Commissioners**

As explained more fully in the Commissioners' responsibilities statement, set out on pages 20 and 21, 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 they determine 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 entity'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 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.

**PADSTOW HARBOUR COMMISSIONERS**  
**AUDITOR'S REPORT**  
**Year Ended 31<sup>st</sup> December 2022**



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

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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims plus consideration of compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing legal fee invoices to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of the Commissioners.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Considering and testing areas which involve cash handling
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

**Amy Sole FCA (Senior Statutory Auditor)**  
**for and on behalf of Phillips Frith LLP**  
**Chartered Accountants**  
**Statutory Auditors**

.....  
9 Tregarne Terrace  
St Austell  
Cornwall  
PL25 4DD

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	<u>Note</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	5		5,366,209		5,558,892
<b><u>CURRENT ASSETS</u></b>					
Inventories	6	62,660		31,607	
Debtors	7	267,424		343,068	
Cash at Bank and in Hand		3,386,501		2,888,304	
		3,716,585		3,262,979	
<b><u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u></b>					
	8	563,930		687,427	
<b><u>NET CURRENT ASSETS</u></b>			3,152,655		2,575,552
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			8,518,864		8,134,444
<b><u>PROVISIONS FOR LIABILITIES</u></b>	9		(867,800)		(884,737)
<b><u>TOTAL NET ASSETS</u></b>			7,651,064		7,249,707
<b><u>RESERVES</u></b>					
Profit and Loss Account	10		4,468,390		3,969,972
Revaluation Reserve	11		3,182,674		3,279,735
<b><u>TOTAL EQUITY</u></b>			7,651,064		7,249,707

These financial statements have been prepared in accordance with the small entities regime and with the provisions of FRS 102 Section 1A.

These accounts were approved by the Commissioners on .....

and were signed on their behalf by:-.....  
Chairman of the Padstow Harbour Commissioners

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
<u>TURNOVER</u>		3,657,819	3,200,767
<u>COST OF SALES</u>		(2,727,855)	(2,070,710)
<u>GROSS PROFIT</u>		929,964	1,130,057
Administrative Expenses		(420,866)	(391,660)
<u>OPERATING PROFIT</u>		509,098	738,397
Interest Receivable and Similar Income		4,384	231
<u>PROFIT</u> before Tax	3	513,482	738,628
Taxation	4	(112,125)	(359,994)
<u>PROFIT / (LOSS)</u> for the Financial Year		401,357	378,634

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<u>Note</u>	<u>2022</u>	<u>2021</u>
	£	£
<u>PROFIT / (LOSS) for the financial year</u>	401,357	378,634
Transfer from revaluation reserve	97,061	99,361
<u>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</u>	<u>498,418</u>	<u>477,995</u>

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

• Accounting Conventions

The entity is a Trust Port, governed by a Board of Commissioners. It is not limited by shares and as such does not have a share capital. The address of the registered office is The Harbour Office, Padstow, Cornwall, PL28 8AQ.

The financial statements are presented in sterling which is the functional currency of the entity and rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

• Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A Smaller Entities “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (FRS 102) and in accordance with the appropriate provisions of Section 42 of the Harbours Act 1964, as amended by the Transport Act 1981 and with the Statutory Harbour Undertakings (form of accounts etc) (General) regulations 1983.

• Going Concern

The financial statements have been prepared on the going concern basis. After making due enquiries the Commissioners have reasonable expectation that the port has adequate resources to continue in business for the foreseeable future.

The Commissioners also recognise that the port could not cease to function without the approval of the Secretary of State through the issue of a Harbour Closure Notice.

• Revenue Recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Commissioners activities. Turnover is shown net of value added tax, returns, rebates and discounts.

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)**

Turnover from the various income streams is recognised as follows:-

- Ferry and fuel income is recognised at the time the consideration is received.
- Car Park Income
  - Cash takings are recognised as the time the consideration is received.
  - Cashless parking income is recognised on a receivable basis.
  - Parking permit income is recognised on a receivable basis with income relating to future periods deferred.
- Mooring income for Rock Seasonal moorings is invoiced in advance for the following calendar year. Income is therefore deferred for the period to which it relates.
- Harbour dues are invoiced annually in June and therefore income is deferred for the period to which it relates.
- Dredger income is recognised on a receivable basis.
- Other income is largely recognised at the time the consideration is received.

Turnover is only recognised by the Commissioners when:

- The amount of turnover can be reliably measured.
- It is probable that future economic benefits will flow to the entity.

• Tax

The tax expense for the period comprises current 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 Income Statement because it excludes items of income or expense that are tax deductible or deductible in other years and it further excludes items that are never taxable or deductible. The Commissioners 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

• Tangible Assets

Land and buildings include the harbour offices and various other buildings and land around the port of Padstow.

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:-

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)**

<u>Asset Class</u>	<u>Depreciation Method and Rate</u>
Short Leasehold Property	35 years' straight line basis
Land and Buildings	2% per annum straight line basis
Commissioners' Vehicle	25% per annum reducing balance basis
Harbour Vessels and Ferry Craft	25% per annum reducing balance basis / 3 years straight line basis
Office Equipment	15% per annum reducing balance basis
Dredger 'Mannin'	10% per annum reducing balance basis

- Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

- Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

- Financial Instruments

The Commissioners have 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 Commissioners Balance Sheet when the Commissioners become party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amount 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 and cash and bank balances are measured at transaction price. Financial assets are all classified as receivable within one year.

*Basic Financial Liabilities*

Basic financial liabilities, including creditors, are recognised at transaction price. Financial liabilities are all classified as payable within one year.

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 all classified as current liabilities and payment is due within one year or less.



**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)**

- Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of income and retained earnings on a straight-line basis over the period of the lease.

- Defined Contribution Pension Obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the entity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

- 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 grant will be received.

Grants relating to an asset are recognised in income systematically over the assets expected useful life.

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)**

2. STAFF COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Wages and Salaries	840,832	728,942
Social Security Costs	89,693	73,452
	930,525	802,394

No remuneration is paid to Commissioners other than the Chief Executive who is the Harbour Master.

The average number of employees during the year was made up as follows:-

	No	No
Harbour and General	16	15
Administrative	5	5
	21	20

3. PROFIT BEFORE TAX

	£	£
This is stated after charging:-		
Depreciation	268,994	241,245

4. TAXATION

	£	£
Based on the Profit for the year:-		
Corporation Tax at 19% (2021: 19%)	129,062	114,001
Deferred Taxation	(16,937)	245,993
	112,125	359,994

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)**

**5. TANGIBLE FIXED ASSETS**

<u>Cost or Valuation</u>	<u>Short Leasehold Property</u>	<u>Equipment</u>	<u>Office Equipment</u>	<u>Land &amp; Buildings</u>	<u>Harbour Vessels</u>	<u>Motor Vehicles</u>	<u>Dredger</u>	<u>Ferry Boats</u>	<u>Total</u>
	£	£	£	£	£	£	£	£	£
At 1 <sup>st</sup> January 2022	641,273	1,248,802	64,284	4,927,844	270,042	22,656	139,473	388,900	7,703,274
Additions		25,140	3,895		37,075		23,520		89,630
Disposals					(32,243)				(32,243)
At 31 <sup>st</sup> December 2022	641,273	1,273,942	68,179	4,927,844	274,874	22,656	162,993	388,900	7,760,662
<u>Depreciation</u>									
At 1 <sup>st</sup> January 2022	92,555	615,415	37,692	766,788	231,198	6,514	102,743	291,477	2,144,382
Charge for year	26,378	93,278	4,347	98,557	12,560	4,036	5,483	24,356	268,994
On disposals					(18,923)				(18,923)
At 31 <sup>st</sup> December 2022	118,933	708,693	42,039	865,345	224,835	10,550	108,226	315,833	2,394,453
<u>Net Book Value</u>									
At 1 <sup>st</sup> January 2022	548,718	633,387	26,592	4,161,056	38,844	16,142	36,730	97,423	5,558,892
At 31 <sup>st</sup> December 2022	522,340	565,250	26,141	4,062,499	50,039	12,106	54,767	73,067	5,366,209

The Black Tor Ferries were valued on 31 March 2014 at £295,000 on an open market value by Copeland Yacht Surveys Ltd, Marine Surveyors.

Land and Buildings were valued on 30<sup>th</sup> April 2014 by Miller Commercial Valuers Limited, Chartered Surveyors and comprise:

1) The inner and outer harbours & Rock Premises / Moorings valued at existing use value of £1,960,000.

2) The Red Brick Building valued at open market value of £220,000.

3) The Port Administration Building, Fishermen's Store Building, Rock Activity Centre Building and car parks (Padstow, Rock and Wadebridge), valued at open market value of £2,440,000.

4) The Public Conveniences at Rock valued at depreciated replacement cost of £40,000. Land and Buildings are held under a lease in perpetuity at a fixed rental.

The short leasehold property was valued on 30 April 2014 on an open market value of £130,000 by Miller Commercial Valuers Ltd, Chartered Surveyors.

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)**

	<u>2022</u>	<u>2021</u>
	£	£
<b>6. <u>INVENTORIES</u></b>		
Goods for Resale	62,660	31,607
<b>7. <u>DEBTORS</u></b>		
	£	£
Trade Debtors	157,096	232,166
Other Debtors	8,770	13,391
Prepayments and Accrued Income	101,558	97,511
	267,424	343,068
<b>8. <u>CREDITORS DUE WITHIN ONE YEAR</u></b>		
	£	£
Trade Creditors	125,078	197,818
Current Taxation	129,063	114,001
Other Creditors	7,226	-
Taxation and Social Security	40,643	50,721
Accruals and Deferred Income	261,919	324,887
	563,929	687,427
<b>9. <u>DEFERRED TAXATION</u></b>		
	£	£
At 1 January 2022	884,737	589,388
Decrease in provision	(16,937)	245,993
	867,800	884,737
The deferred tax provision is made up as follows:-		
	£	£
Deferred tax liability on revaluation of land and buildings	666,831	666,831
Deferred tax liability on capital allowances	200,969	217,906
	867,800	884,737

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)**

	<u>2022</u>	<u>2021</u>
	£	£
<b>10. <u>RESERVES</u></b>		
<u>Profit and Loss Account</u>		
Balance at 31 December 1963 (date to which Harbour was administered by British Rail)	(51,552)	(51,552)
Retained Profits since 31 December 1963	3,121,754	2,720,397
Transfers from Revaluation Reserve	1,398,188	1,301,127
	4,468,390	3,969,972

There is no issued share capital and the Commissioners do not hold any personal interest in the reserves of the undertaking, which is a statutory body operating under the Padstow Harbour Acts and Orders 1869 to 1987.

**11. REVALUATION RESERVE**

	£	£
Balance at 1 January 2022	3,279,735	3,379,096
Transfer to profit and loss reserve	(97,061)	(99,361)
Balance at 31 December 2022	3,182,674	3,279,735

Transfers to the profit and loss reserve are made on a basis that is consistent with the depreciation policy for each type of revalued asset.

**12. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2022, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

	£	£
Within one year	46,414	40,023
Between two and five years	166,624	141,060
In over five years	510,378	443,089
	723,416	624,172

**13. RELATED PARTY TRANSACTIONS**

During the year various Commissioners purchased fuel and harbour dues and made lease payments at standard market rates.

The aggregate amount of these transactions was £336,041 (2021 - £140,014)

During the year the Commission used the services of various Commissioners businesses amounting to £45,908 (2021: £50,046)

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)**

14. PENSION COSTS

The Commissioners contribute to employee's personal defined contribution pension schemes. The assets of these schemes are held separately from those of the Commissioners in independently administered funds.

The pension cost charged represents contributions payable by the Commissioners to the fund and amounted to £53,208 (2021: £46,203).

