

**NEWPORT HARBOUR COMMISSIONERS**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR**  
**31 MARCH 2013**

**WALTER HUNTER & CO LIMITED**  
Chartered Accountants & Statutory Auditor  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

# **NEWPORT HARBOUR COMMISSIONERS**

## **AUDITED FINANCIAL ACCOUNTS**

**YEAR ENDED 31 MARCH 2013**

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**NEWPORT HARBOUR COMMISSIONERS**  
**STATEMENT OF RESPONSIBILITIES OF THE COMMISSIONERS**  
**YEAR ENDED 31 MARCH 2013**

**Commissioners' Responsibilities**

The Commissioners are responsible for preparing the financial statements in accordance with the following law and regulations:

Newport (Monmouthshire) Harbour Acts 1836, 1869 and 1890 and the Statutory Harbour Undertakings (Form of Account etc.) Regulations of 1969 and 1983 require the Newport Harbour Commissioners (the "Authority") to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Authority and of the profit and loss of the Authority for that period.

In preparing those financial statements, the Authority's Commissioners 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 the going concern basis unless it is inappropriate to presume that the Authority will continue in business.

The Authority's Commissioners are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Authority and to enable them to ensure that the financial statements comply with Newport (Monmouthshire) Harbour Acts 1836, 1869 and 1890 and the Statutory Harbour Undertakings (Form of Account etc.) Regulations of 1969 and 1983.

They are also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Authority's Commissioners are aware:

- there is no relevant audit information of which the Authority's auditors are unaware: and
- that each of the Authority's Commissioners have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of Newport Harbour Commissioners on 12<sup>th</sup> June 2013

C.P. CRICK

Chairman

**NEWPORT HARBOUR COMMISSIONERS**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**NEWPORT HARBOUR COMMISSIONERS**  
**YEAR ENDED 31 MARCH 2013**

We have audited the financial statements of Newport Harbour Commissioners (the "Authority") for the year ended 31 March 2013. These financial statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed asset investments and in accordance with applicable United Kingdom accounting standards and the accounting policies set out on page 6.

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

**RESPECTIVE RESPONSIBILITIES OF AUTHORITY AND AUDITORS**

The responsibilities of the Authority for preparing of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Commissioners' Responsibilities Statement set out on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view.

In addition we report to you if, in our opinion, the Authority has not kept proper accounting records, and if we have not received all the information and explanations we require for our audit.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Authority in the preparation of the financial statements, and of whether the accounting policies are appropriate to Authority's circumstances and have been consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**NEWPORT HARBOUR COMMISSIONERS**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**NEWPORT HARBOUR COMMISSIONERS** *(continued)*  
**YEAR ENDED 31 MARCH 2013**

**OPINION**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Authority's affairs as at 31 March 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with Newport (Monmouthshire) Harbour Acts 1836, 1869 and 1890 and the Statutory Harbour Undertakings (Form of Account etc) Regulations of 1969 and 1983.

ZOE GOODWIN BSc (Hons) ACA

For and on behalf of  
WALTER HUNTER & CO LIMITED  
Chartered Accountants  
& Statutory Auditor

24 Bridge Street,  
Newport.  
South Wales  
NP20 4SF

12<sup>th</sup> June 2013

# NEWPORT HARBOUR COMMISSIONERS

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
<b>OPERATING INCOME</b>			
Harbour dues on ships		88,233	78,400
Sundry services and facilities		86	85
Insurance claim		-	-
Interest receivable		4,128	2,182
Interest received from HMR&C		41	-
Donations received		150	-
<b>TOTAL INCOMING RESOURCES</b>		<u>92,638</u>	<u>80,667</u>
<b>RESOURCES EXPENDED</b>			
<b>Operating and maintenance expenditure</b>			
Subcontracting of harbour master duties and vessel traffic service		44,099	40,100
Insurance		6,568	6,315
Repairs to buoys and lighthouse		11,701	9,159
Harbour generally		5,604	2,774
		<u>67,972</u>	<u>58,348</u>
<b>Dredging expenditure</b>			
Prior year dredging adjustment		127	829
Current year contribution		20,343	20,334
		<u>20,470</u>	<u>21,167</u>
<b>Administrative and general expenses</b>			
Staff salaries and National Insurance contributions		6,000	6,000
Consultancy and management services		28,275	25,380
Legal and professional		3,533	-
Upkeep of offices and establishment expenses		283	277
General administrative expenses		3,727	5,079
Training		790	-
Insurance		3,399	4,235
Auditors' remuneration		1,700	1,650
		<u>47,707</u>	<u>42,621</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u>136,149</u>	<u>122,132</u>
<b>Net (Outgoing) resources for the year before depreciation</b>		<u>(43,511)</u>	<u>(41,465)</u>
Depreciation		(1,909)	(1,815)
Profit on disposal of fixed assets		-	8,237
<b>Net (Outgoing) resources for the year before taxation</b>		<u>(45,420)</u>	<u>(35,043)</u>
Taxation credit		-	-
<b>TOTAL (OUTGOING) RESOURCES FOR THE YEAR</b>		<u>(45,420)</u>	<u>(35,043)</u>

The notes on pages 6 to 8 form part of these financial statements

# NEWPORT HARBOUR COMMISSIONERS

## BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	3	18,216	10,257
Investments	4	6,500	6,500
		<u>24,716</u>	<u>16,757</u>
<b>CURRENT ASSETS</b>			
Debtors	5	20,691	15,567
Cash at bank and in hand		172,943	219,767
		<u>193,634</u>	<u>235,334</u>
<b>CREDITORS: Amounts falling due within one year</b>	6	33,649	21,970
<b>NET CURRENT ASSETS</b>		<u>159,985</u>	<u>213,364</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>184,701</u>	<u>230,121</u>
<b>CAPITAL AND RESERVES</b>			
Revaluation reserve		6,500	6,500
Income and expenditure account		178,201	223,621
<b>SHAREHOLDERS' FUNDS</b>		<u>184,701</u>	<u>230,121</u>

These financial statements were approved and signed on 12<sup>th</sup> June 2013 by the Newport Harbour Commissioners and are signed on their behalf by:

C.P. CRICK (Chairman)

J LLOYD (Clerk to the Commissioners)

The notes on pages 6 to 8 form part of these financial statements

# NEWPORT HARBOUR COMMISSIONERS

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with Applicable United Kingdom accounting standards.

#### Incoming Resources

Harbour dues levied on vessels entering and using the harbour during the year were at a rate which came into force on the under-mentioned date:

From 1 January 2007 £0.035 per gross tonne

#### Resources Expended includes:

Auditors remuneration of £1,700 (2011/12 £1,650)

Subcontracting of harbour master duties and Vessel traffic service of £44,099 (2011/12 £40,100)

#### Fixed assets and Fixed Asset Investments

Fixed assets are stated at original cost or valuation.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buoys, leading lights, plant etc.- by equal instalments over the estimated working life

Fixed asset investments represent the value of the Chairman's chain of office. This valuation was made by the Commissioners on 31<sup>st</sup> March 1996 based on the market value of gold content.

### 2. Net (Outgoing) resources for the year before taxation

This is stated after charging:

	2013	2012
	£	£
Chairman's remuneration	6,000	6,000
Auditor's fees	1,700	1,650
Depreciation	1,909	1,815



# NEWPORT HARBOUR COMMISSIONERS

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 3. TANGIBLE FIXED ASSETS

	Buoys, leading lights, plant, etc. £
<b>COST OR VALUATION</b>	
At 1 April 2012	63,880
Additions	<u>9,868</u>
<b>At 31 March 2013</b>	<u><u>73,748</u></u>
<b>DEPRECIATION</b>	
At 1 April 2012	53,623
Charge for the year	<u>1,909</u>
<b>At 31 March 2013</b>	<u><u>55,532</u></u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2013</b>	<u><u>18,216</u></u>
At 31 March 2012	<u><u>10,257</u></u>

### 4. INVESTMENTS

<b>Chairman's chain of office</b>	£
<b>COST</b>	
At 1 April 2012 and 31 March 2013	<u><u>6,500</u></u>
<b>NET BOOK VALUE</b>	
At 31 March 2013 and 31 March 2012	<u><u>6,500</u></u>

### 5. DEBTORS

	2013	2012
	£	£
Trade debtors	13,544	8,029
Corporation tax repayable	–	3,372
VAT recoverable	4,758	436
Prepayments and accrued income	<u>2,389</u>	<u>3,730</u>
	<u><u>20,691</u></u>	<u><u>15,567</u></u>

# NEWPORT HARBOUR COMMISSIONERS

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 6. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	<u>33,649</u>	<u>21,970</u>

### 7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.