

NEWPORT HARBOUR COMMISSIONERS

FINANCE POLICY

UPDATED DECEMBER 2020

Newport Harbour Commissioners (“NHC”) conduct their financial affairs with the aim of generating sufficient funds, primarily from Harbour Dues, to allow their legal duties to be undertaken in an efficient, effective and economic manner. NHC is a not-for-profit organisation set up by Act of Parliament. A reserve fund will be maintained as Commissioners see fit but overall, the organisation will match its income to its costs over the medium to long term.

The level of Harbour Dues is kept under constant review. A detailed formal review will be undertaken at both the December and March meetings. Where an amendment to Harbour Dues is required all stakeholders and other interested parties will be informed as soon as possible.

When setting the Harbour Due to be levied NHC will have due regard to, inter alia:

- The predicted level of shipping using the Port and Harbour of Newport
- Level of any other income to be received
- Ongoing costs to be defrayed whilst fulfilling the objectives of the Commissioners
- In particular, the level of large costs that must be expended – e.g. costs relating to Dredging of the approach channel, Harbour Master service, Trinity House, Administrative Costs and other navigational matters
- The level of reserves that the Commissioners consider should be maintained for any reason

No payments will be made without the approval of the Commissioners unless there are exceptional circumstances (e.g. an emergency in the Harbour) where the Chairman/ Vice Chairman may authorise expenditure. In that event approval from Board members will be sought as soon as possible. If possible, the Chairman will discuss the payment with the Vice Chairman and any other Commissioner(s) in advance of giving his approval.

All cheques will be signed by 2 Commissioners. On the rare occasions where this is not possible the Secretary will act as the second signatory.

On occasion debts due to the Commissioners are not paid within an appropriate timeframe. The Commissioners policy on pursuing slow payers is as follows:

1. When the Clerk is informed that a vessel has arrived at the Port and Harbour of Newport, an invoice will be raised based upon the publicly-quoted gross tonnage of that vessel and the published Harbour Due levy. The invoice makes clear that payment is due upon receipt
2. If full payment is not received after one month a statement will be sent to the Agent reminding them that the payment is now late and the invoice should be settled by return
3. If full payment is not received after 2 months a second statement will be remitted again stating that payment is due and that further action will be taken if the payment is not settled. Statutory interest will be applied accruing from the date of the invoice if full payment has not been received within this two month period.
4. If full payment is still not received after 3 months, Statutory Interest will continue to be levied on the outstanding amount due and the debtor advised that the matter will either be placed in the hands of solicitors or submitted to the County Court Money Claims Service if payment is not received within 7 days, NHC will also seek to recover its costs