

**NEWPORT HARBOUR COMMISSIONERS
AUDITED FINANCIAL STATEMENTS
FOR
31 MARCH 2015**

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 2015

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NEWPORT HARBOUR COMMISSIONERS
STATEMENT OF RESPONSIBILITIES OF THE COMMISSIONERS
YEAR ENDED 31 MARCH 2015

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 10th June 2015

C.P. CRICK

Chairman

NEWPORT HARBOUR COMMISSIONERS

INDEPENDENT AUDITOR'S REPORT TO THE NEWPORT HARBOUR COMMISSIONERS

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of The Newport Harbour Commissioners (the "Authority") for the year ended 31 March 2015. 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 NEWPORT HARBOUR COMMISSIONERS *(continued)*

YEAR ENDED 31 MARCH 2015

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 2015 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) FCA

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

24 Bridge Street,
Newport.
South Wales
NP20 4SF

10th June 2015

NEWPORT HARBOUR COMMISSIONERS

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
OPERATING INCOME		
Harbour dues on ships	152,890	108,085
Sundry services and facilities	94	91
Insurance claim receivable	2,853	-
Interest receivable	1,882	2,525
Donations received	-	52
TOTAL INCOMING RESOURCES	157,719	110,753
RESOURCES EXPENDED		
Operating and maintenance expenditure		
Subcontracting of harbour master duties and vessel traffic service	45,417	42,705
Insurance	5,257	5,216
Repairs to buoys and lighthouse	16,090	10,585
Harbour generally	5,300	301
	<u>72,064</u>	<u>58,807</u>
Dredging expenditure		
Prior year dredging adjustment	3,833	592
Current year contribution	36,176	22,714
	<u>40,009</u>	<u>23,306</u>
Administrative and general expenses		
Staff salaries and National Insurance contributions	6,000	6,000
Consultancy and management services	29,259	27,060
Legal and professional	5,353	-
Upkeep of offices and establishment expenses	345	339
General administrative expenses	3,700	5,050
Training	886	922
Insurance	4,932	4,878
Auditors' remuneration	1,775	1,740
	<u>52,250</u>	<u>45,989</u>
TOTAL RESOURCES EXPENDED	164,323	128,102
Net (Outgoing) resources for the year before depreciation	(6,604)	(17,349)
Depreciation	(3,133)	(2,898)
Net (Outgoing) resources for the year before taxation	(9,737)	(20,247)
TOTAL (OUTGOING) RESOURCES FOR THE YEAR	(9,737)	(20,247)

The notes on pages 6 to 7 form part of these financial statements

NEWPORT HARBOUR COMMISSIONERS

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	£	2014 £
FIXED ASSETS				
Tangible assets	3		24,190	27,323
Investments	4		6,500	6,500
			<u>30,690</u>	<u>33,823</u>
CURRENT ASSETS				
Debtors	5	33,484		27,102
Cash at bank and in hand		134,649		135,700
		<u>168,133</u>		<u>162,802</u>
CREDITORS: Amounts falling due within one year	6	44,106		32,171
NET CURRENT ASSETS			<u>124,027</u>	<u>130,631</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>154,717</u>	<u>164,454</u>
CAPITAL AND RESERVES				
Revaluation reserve			6,500	6,500
Profit and loss account			148,217	157,954
SHAREHOLDERS' FUNDS			<u>154,717</u>	<u>164,454</u>

These financial statements were approved and signed on 10th June 2015 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 7 form part of these financial statements

NEWPORT HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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 2014 - £0.055 per gross tonne

Resources Expended includes:

Auditors remuneration of £1,775 (2013/14 £1,740)

Subcontracting of harbour master duties and Vessel traffic service of £45,417 (2013/14 £42,705)

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 31st March 1996 based on the market value of gold content.

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

This is stated after charging:

	2015	2014
	£	£
Chairman's remuneration	6,000	6,000
Auditor's fees	1,775	1,740
Depreciation	3,133	2,898

NEWPORT HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

3. TANGIBLE FIXED ASSETS

	Buoys, leading lights, plant, etc. £
COST OR VALUATION	
At 1 April 2014 and 31 March 2015	<u>85,753</u>
DEPRECIATION	
At 1 April 2014	58,430
Charge for the year	3,133
At 31 March 2015	<u>61,563</u>
NET BOOK VALUE	
At 31 March 2015	<u>24,190</u>
At 31 March 2014	<u>27,323</u>

4. INVESTMENTS

Chairman's chain of office	£
COST	
At 1 April 2014 and 31 March 2015	<u>6,500</u>
NET BOOK VALUE	
At 31 March 2015 and 31 March 2014	<u>6,500</u>

5. DEBTORS

	2015	2014
	£	£
Trade debtors	26,216	21,584
VAT recoverable	4,424	2,686
Prepayments and accrued income	2,844	2,832
	<u>33,484</u>	<u>27,102</u>

6. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors and accruals	<u>44,106</u>	<u>32,171</u>

7. RELATED PARTY TRANSACTIONS

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