

Charity registration number 800349

MEVAGISSEY PIERS AND HARBOUR
WORKING NAME : MEVAGISSEY HARBOUR TRUSTEES - MHT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MEVAGISSEY PIERS AND HARBOUR

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Ingram
Mr M Hunkin
Mr R Greenaway
Mr H St. Aubyn Bowles
Mr D Warwick
Mr J Hughes
Mrs C Mitchell
Mr M Roberts
Mr R Blamey
Mr J A Lakeman

Chair

Administration

Mr C Gilbertson
Mr A Trevarton

Clerk
Harbour Master

Charity number

800349

Address

The Harbour Office
Island Quay
Mevagissey
St Austell
Cornwall
PL26 6QQ

Independent examiner

Jane Webb FCCA
Phillips Frith LLP
9 Tregarne Terrace
St Austell
Cornwall
PL25 4DD

Bankers

Lloyds Bank Plc

MEVAGISSEY PIERS AND HARBOUR

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MEVAGISSEY PIERS AND HARBOUR

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The construction and maintenance of the piers and harbour at Mevagissey.

Structure, governance and management

The charity is governed by the Mevagissey Harbour Order 1865 (replacing the Private Act 1774) and consolidating Orders of 1886 & 1892.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R Ingram - Chair	Mr J Hughes
Mr M Hunkin	Mrs C Mitchell
Mr R Greenaway	Mr M Roberts
Mr H St. Aubyn Bowles	Mr R Blamey
Mr D Warwick	Mr J A Lakeman

Recruitment and appointment of trustees

Vacancies for permanent members are advertised locally. Applicants must reside in or be rate payers of the Parish of Mevagissey.

Organisational structure

Mevagissey harbour was originally built in 1774 but was substantially developed in 1865, 1886 and 1892. The harbour is run as a charity having been granted charitable status in 1988.

The harbour is a Trust Port. Trust Ports are independent statutory bodies, each governed by their own, unique, statutes and controlled by a local independent board. There are no shareholders or owners and any surplus is ploughed back into each port for the benefit of its stakeholders.

The harbour operates through a Board of Trustees, who appoint a harbour master (and support staff) to undertake the day to day running of the harbour. Trustees meet monthly with an annual general meeting held in June of each year.

Trustees receive no remuneration for holding the position of 'Trustee'. However, during the year £7,452 (2024: £2,064) was paid to Mr R Greenaway (a Trustee) for the provision of harbour assistance services.

The Trustees would like to thank the harbour master, clerk and quay staff for their efforts in keeping the harbour and surrounding property in good order and fit for purpose.

Financial results

The harbour achieved a net operating surplus of £81,829 for the year to 31 March 2025 (£54,216 net operating surplus for the year to 31 March 2024). Operating income for the year increased by nearly 11% to £382,493 mainly due to increases in rental income. Operating expenses were tightly managed and increased by just over 3% to £300,664. After non operating results are included the net surplus for 2025 was £74,091 (2024 £98,061). Full details are set out on page 3.

During the year, considerable effort was put into the harbour resilience project which involved designing a solution to protecting the ageing infrastructure and applying for grants to fund the anticipated cost. To date no grants have been made available for the proposed solution but grants were received covering the external costs of designing the solution. Further details are set out in note 12.

The Trustees' report was approved by the Board of Trustees.

.....
Mr R Ingram

Chair

Date:

MEVAGISSEY PIERS AND HARBOUR

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MEVAGISSEY PIERS AND HARBOUR

I report to the Trustees on my examination of the financial statements of Mevagissey Piers and Harbour (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

Having satisfied myself that the accounts are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The Charity's gross income exceeded £250,000 and I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Jane Webb FCCA

Phillips Frith LLP
9 Tregarne Terrace
St Austell
Cornwall
PL25 4DD

Dated:

MEVAGISSEY PIERS AND HARBOUR

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and grants	2	13,765	-	13,765	12,070	160,723	172,793
Charitable activities	3	368,728	-	368,728	333,610	-	333,610
Total income		<u>382,493</u>	<u>-</u>	<u>382,493</u>	<u>345,680</u>	<u>160,723</u>	<u>506,403</u>
Expenditure on:							
Charitable activities	4	300,664	7,738	308,402	291,464	116,878	408,342
Total expenditure		<u>300,664</u>	<u>7,738</u>	<u>308,402</u>	<u>291,464</u>	<u>116,878</u>	<u>408,342</u>
Net income/(expenditure) and movement in funds		81,829	(7,738)	74,091	54,216	43,845	98,061
Reconciliation of funds:							
Fund balances at 1 April 2024		910,757	43,845	954,602	856,541	-	856,541
Fund balances at 31 March 2025		<u><u>992,586</u></u>	<u><u>36,107</u></u>	<u><u>1,028,693</u></u>	<u><u>910,757</u></u>	<u><u>43,845</u></u>	<u><u>954,602</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MEVAGISSEY PIERS AND HARBOUR

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	2024 £	£
Fixed assets					
Tangible assets	7		400,481		417,780
Current assets					
Debtors	8	39,859		175,896	
Cash at bank and in hand		633,484		401,479	
		<u>673,343</u>		<u>577,375</u>	
Creditors: amounts falling due within one year	9	(45,131)		(40,553)	
Net current assets			<u>628,212</u>		<u>536,822</u>
Net assets			<u>1,028,693</u>		<u>954,602</u>
The funds of the Charity					
Restricted income funds	11		36,107		43,845
Unrestricted funds	12		992,586		910,757
			<u>1,028,693</u>		<u>954,602</u>

The financial statements were approved by the Trustees on

.....
Mr R Ingram
Chair

MEVAGISSEY PIERS AND HARBOUR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Mevagissey Piers and Harbour is a trust port, governed by a Board of Trustees. It is not limited by shares and as such does not have a share capital. The Entity is also a Charity, and is governed by the Mevagissey Harbour Order 1865 (replacing the Private Act 1774) and consolidating Orders of 1886 & 1892. The address of the registered office is Harbour Office, Island Quay, Mevagissey, St Austell, Cornwall, PL26 6QU.

1.1 Accounting convention

The Charity's financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102)) (second edition - October 2019) and the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transactional value. The principal accounting policies adopted are set out below.

The financial statements have been prepared on the assumption that the Charity is able to carry on as a going concern. The Trustees have no material uncertainties about the Charity's ability to continue for the foreseeable future.

1.2 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are earmarked by the donor, or the terms of an appeal, for specific purposes within the overall aim of the Charity or for specific projects being undertaken by the Charity. The donation and income deriving therefrom will be used in accordance with the specific purposes.

1.3 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from government and other grants, including capital grants, is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably, except as follows:

- when donors specify that grants given to the Charity must be used in future accounting years, the income is deferred until those years.

- when donors impose conditions which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

A grant received before the recognition criteria are satisfied is recognised as a liability.

MEVAGISSEY PIERS AND HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 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	No depreciation provided
Plant and equipment	15% per annum on the straight line method
Computers	15% per annum on the straight line method

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 recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents 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.

Cash at bank and in hand is mainly monies out on deposit with UK regulated deposit takers. This is in order to ensure security of the deposits as the vast majority are covered by way of the Financial Services Compensation Scheme should a bank fail.

2 Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations	13,765	-	13,765	12,070	-	12,070
Grants received	-	-	-	-	160,723	160,723
	<u>13,765</u>	<u>-</u>	<u>13,765</u>	<u>12,070</u>	<u>160,723</u>	<u>172,793</u>

MEVAGISSEY PIERS AND HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Dues		
Mooring	94,706	86,464
Fish landing	32,163	46,820
Car parking receipts	54,828	51,547
Rents received		
Rental income	101,843	89,191
Other income		
Filming	2,500	-
Aquarium contribution	10,726	23,811
Bank interest received	33,392	11,170
Miscellaneous sales - fuel and ice etc	38,570	24,607
	<u>368,728</u>	<u>333,610</u>

MEVAGISSEY PIERS AND HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Expenditure on charitable activities

	Direct charitable expenditure 2025 £	Management and Admin expenditure 2025 £	Total 2025 £	Direct charitable expenditure 2024 £	Management and Admin expenditure 2024 £	Total 2024 £
Staff costs	66,565	81,335	147,900	61,212	79,255	140,467
Depreciation and impairment	9,305	256	9,561	9,305	256	9,561
Repairs and maintenance	78,119	-	78,119	85,205	-	85,205
Hire of equipment	1,595	-	1,595	2,372	-	2,372
Light and heat	21,358	-	21,358	19,364	-	19,364
Fuels	4,890	-	4,890	3,884	-	3,884
Rates and water	7,562	-	7,562	3,879	-	3,879
Accountancy	-	2,205	2,205	-	2,100	2,100
Loan and bank charges	2,741	-	2,741	3,207	-	3,207
Telephone	-	2,735	2,735	-	2,373	2,373
Insurance	11,056	-	11,056	7,683	-	7,683
Office expenses and sundries	10,942	-	10,942	11,369	-	11,369
Unrestricted funds	214,133	86,531	300,664	207,480	83,984	291,464
Repairs and maintenance	-	-	-	109,140	-	109,140
Depreciation	7,738	-	7,738	7,738	-	7,738
Restricted funds	7,738	-	7,738	116,878	-	116,878
	<u>221,871</u>	<u>86,531</u>	<u>308,402</u>	<u>324,358</u>	<u>83,984</u>	<u>408,342</u>

5 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	5	5
Employment costs	2025 £	2024 £
Wages and salaries	147,900	140,467

There were no employees whose annual remuneration was more than £60,000.

MEVAGISSEY PIERS AND HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Taxation

Mevagissey Piers and Harbour is a registered Charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that those are applied to its charitable objects. No tax charges have arisen in the Charity. There was no UK Corporation Tax payable by Mevagissey Piers and Harbour in either period.

7 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2024	328,519	113,617	1,704	443,840
At 31 March 2025	328,519	113,617	1,704	443,840
Depreciation and impairment				
At 1 April 2024	-	25,610	450	26,060
Depreciation charged in the year	-	17,043	256	17,299
At 31 March 2025	-	42,653	706	43,359
Carrying amount				
At 31 March 2025	328,519	70,964	998	400,481
At 31 March 2024	328,519	88,007	1,254	417,780

8 Debtors : amounts falling due within one year

	2025	2024
	£	£
Trade debtors	12,034	6,773
Other debtors	-	36,981
Prepayments and accrued income	27,825	132,142
	39,859	175,896

9 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	3,295	2,745
Deferred income	32,336	31,702
Trade creditors	4,547	1,101
Accruals	4,953	5,005
	45,131	40,553

MEVAGISSEY PIERS AND HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible fixed assets	364,374	36,107	400,481
Current assets/(liabilities)	628,212	-	628,212
	<u>992,586</u>	<u>36,107</u>	<u>1,028,693</u>
	<u><u>992,586</u></u>	<u><u>36,107</u></u>	<u><u>1,028,693</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible fixed assets	373,935	43,845	417,780
Current assets/(liabilities)	536,822	-	536,822
	<u>910,757</u>	<u>43,845</u>	<u>954,602</u>
	<u><u>910,757</u></u>	<u><u>43,845</u></u>	<u><u>954,602</u></u>

11 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Disabled access slipway	-	-	-	-
Solar panels	43,845	-	(7,738)	36,107
	<u>43,845</u>	<u>-</u>	<u>(7,738)</u>	<u>36,107</u>
	<u><u>43,845</u></u>	<u><u>-</u></u>	<u><u>(7,738)</u></u>	<u><u>36,107</u></u>
	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Disabled access slipway	-	109,140	(109,140)	-
Solar panels	-	51,583	(7,738)	43,845
	<u>-</u>	<u>160,723</u>	<u>(116,878)</u>	<u>43,845</u>
	<u><u>-</u></u>	<u><u>160,723</u></u>	<u><u>(116,878)</u></u>	<u><u>43,845</u></u>

MEVAGISSEY PIERS AND HARBOUR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	910,757	382,493	(300,664)	992,586
	=====	=====	=====	=====
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	856,541	345,680	(291,464)	910,757
	=====	=====	=====	=====

Reserves are key to ensuring the long-term viability of the Charity. After deducting fixed assets (which are illiquid) of £400,481, the level of free reserves at 31 March 2025 amounted to £592,105. These reserves are required to cover risks associated with the unpredictability of repair costs as well as fluctuations in income. Harbour repair costs are very unpredictable due to the age and complexity of the structures and can be very costly to repair.

The trustees are fully aware of an independent report in 2012 that stated the North Pier was not in good condition and have worked hard in 2024 to seek a solution to the issue and to seek funding for it. The practical solution identified was the placement of nearly 15,000 tonnes of rock armour on the seaward facing side of the North Pier to break the strength of the storm waves. The cost of this work has been estimated at £3.5m to £4.0m which is beyond the financial capabilities of MHT and work has been ongoing to try and find grant funding for this project. To date grant applications have not been successful but further work to seek grant funding will take place in 2025/26.