

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Caernarfon Harbour Trust

Caernarfon Harbour Trust

Trust Information
for the Year Ended 31 December 2024

TRUSTEES:

William Barry
Barry Davies
Neville Evans
Iwan Huws
Christopher
Jones
Malcolm Jones
David O'Neill
Dewi Pritchard-
Jones
Charles Roberts
Maria Sarnacki

OFFICE:

Harbour Office, Porthi Dre
Tŷ Seiont
St Helens Road
Caernarfon
Gwynedd
LL55 2YD

ACCOUNTANTS:

Emyr Mortimer Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Caernarfon Harbour Trust

Report of the Trustees **for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the trust for the year ended 31 December 2024.

TRUSTEES

The trustees shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

William Barry
Barry Davies
Neville Evans
Iwan Huws
Christopher
Jones
Malcolm Jones
David O'Neill
Dewi Pritchard-
Jones
Charles Roberts
Maria Sarnacki

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'D Pritchard Jones', with a long horizontal stroke extending to the right.

.....
D Pritchard Jones – Chair of Trustees

Date: 16/09/2025

Caernarfon Harbour Trust

Statement of Financial Position 31 December 2024

		31.12.24		31.12.23 (Unreviewed)	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		847,747		857,671
CURRENT ASSETS					
Debtors	6		87,606		110,785
Investments	7		661,197		622,115
Cash at bank and in hand			632,198		567,933
			1,381,001		1,300,833
CREDITORS					
Amounts falling due within one year	8		22,787		36,905
NET CURRENT ASSETS			1,358,214		1,263,928
TOTAL ASSETS LESS CURRENT LIABILITIES			2,205,961		2,121,599
RESERVES					
Revaluation reserve	9		725,950		725,950
Income and expenditure account	9		1,480,011		1,395,649
			2,205,961		2,121,599

The trust, having prepared the financial statements as a company, is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the trust to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the trust keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

The notes form part of these financial statements

Caernarfon Harbour Trust

Statement of Financial Position - continued
31 December 2024

- (b) preparing financial statements which give a true and fair view of the state of affairs of the trust as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the trust.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'D Pritchard Jones', with a long horizontal stroke extending to the right.

.....
D Pritchard Jones – Chair of Trustees

Caernarfon Harbour Trust

Notes to the Financial Statements **for the Year Ended 31 December 2024**

1. STATUTORY INFORMATION

Caernarfon Harbour Trust is the Statutory Harbour Authority for Caernarfon, and is registered as such under an Act of Parliament, the Caernarfon Harbour Acts and Orders 1793 to 2012. The authority's registered office address can be found on the Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Recognition

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property:	in accordance with the property
Vessel:	in accordance with the property
Plant and machinery:	20% on reducing balance
Fixtures and fittings:	20% on reducing balance
Motor vehicles:	20% on reducing balance
Computer equipment:	20% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Revenue Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The trust operates a defined contribution pension scheme. Contributions payable to the trust's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND TRUSTEES

The average number of employees during the year was 6 (2023 - 4).

Caernarfon Harbour Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

4. TANGIBLE FIXED ASSETS

	Freehold property £	Vessel £	Plant and machinery £
COST			
At 1 January 2024	773,000	388,170	130,631
Additions	-	-	-
At 31 December 2024	773,000	388,170	130,631
DEPRECIATION			
At 1 January 2024	12,000	309,973	122,088
Charge for year	2,000	20,358	1,708
At 31 December 2024	14,000	330,331	123,796
NET BOOK VALUE			
At 31 December 2024	759,000	57,839	6,835
At 31 December 2023	761,000	78,197	8,543

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2024	19,866	7,186	44,749	1,363,602
Additions	-	20,162	-	20,162
At 31 December 2024	19,866	27,348	44,749	1,383,764
DEPRECIATION				
At 1 January 2024	19,580	1,437	40,853	505,931
Charge for year	58	5,182	780	30,086
At 31 December 2024	19,638	6,619	41,633	536,017
NET BOOK VALUE				
At 31 December 2024	228	20,729	3,116	847,747
At 31 December 2023	286	5,749	3,896	857,671

Caernarfon Harbour Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 (Unreviewed)
	£	£
Trade debtors	52,627	68,174
VAT	2,703	-
Accruals	13,381	17,264
Prepayments	18,895	25,347
	<u>87,606</u>	<u>110,785</u>

6. CURRENT ASSET INVESTMENTS

	31.12.24	31.12.23 (Unreviewed)
	£	£
Listed investments	<u>661,197</u>	<u>622,115</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23 (Unreviewed)
	£	£
Trade creditors	-	17,964
Tax	12,823	2,099
Social security and other taxes	4,764	2,703
VAT	-	11,639
Accrued expenses	5,200	2,500
	<u>22,787</u>	<u>36,905</u>

Caernarfon Harbour Trust

Notes to the Financial Statements - continued for the Year Ended 31 December 2024

8. RESERVES

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 January 2024	1,395,649	725,950	2,121,599
Surplus for the year	<u>84,362</u>		<u>84,362</u>
At 31 December 2024	<u>1,480,011</u>	<u>725,950</u>	<u>2,205,961</u>

Revaluation

All Trust freehold property was revalued on 14 January 1992 by Mr D Rowlands of Bob Parry Estate Agents. The Excess of the revaluations, over book value at that date was £1,331,150. Revalued property realised since 14 January 1992 has reduced the revaluation reserve to £725,950