

Salcombe Harbour Board - 19 October 2004**FINAL ACCOUNTS 2003/2004****Report of the Head of Finance and the Salcombe Harbour Master.**

Statutory Powers: Local Government Act 1972, Section 151; The Pier and Harbour Order (Salcombe) Confirmation Act 1954

Financial Implications: Advises that a trading surplus of £34,174 was generated in 2003/2004

Purpose

This report provides Members with details of the Harbour's trading position in 2003/2004 together with brief details of the main variations from the original budget. A summary of harbour reserves and balances is also provided.

Budget considerations are directly linked to corporate priority six – “the improvement of core services in a cost effective way”.

Recommendations

That the Board RESOLVES to note the final accounts for 2003/2004 as set out within Appendix A.

Introduction

1. The Harbour's trading accounts for 2003/2004 are finalised, subject to external audit certification (Appendix A). These show how funds have been used to deliver services and form an essential part of public accountability. In 2003/2004 a surplus of £34,174 was generated compared with the budgeted break-even position.

Actual expenditure in 2003/2004

2. This table advises members of the main variations from budget:

| Type of expense | Details of variation | Amount (£) |
|-----------------|----------------------|------------|
| a. Inflation | Due to Pay Award | 10,000 |
| b. Employees | Staff vacancies | (1,716) |

| Type of expense | Details of variation | Amount (£) |
|------------------------|---|-----------------|
| c. Premises | Reflects the cost of essential repairs and maintenance to pontoons and the mooring barge. | 16,950 |
| d. Income | Additional income due to an increase in the harbour activity and visiting yacht nights. | (60,894) |
| e. Other miscellaneous | Mainly due to additional printing and stationery costs. | 1,486 |
| | | <u>(34,174)</u> |

Harbour balances

3. Following the closure of the accounts for 2003/2004, balances stand at (Appendix B):
- General/Revenue account reserve - £96,891
 - Renewals reserve - £94,518
 - Pontoon reserve - £24,413

Risk Assessment

4. None identified.

Conclusion

5. It is pleasing to report that a surplus was generated in 2003/2004 enabling an increase in Harbour reserves for future use. The detailed information on harbour expenditure and balances will help members set the 2005/2006 budget.

Stephen Tooke
Harbour Master

Salcombe Harbour Board
 19 October 2004

John Foxworthy
Head of Finance

Background Documents:
 Financial Services working papers