

The logo for Harwich Haven Authority is located in the top right corner. It consists of the text "Harwich Haven Authority" in a white, sans-serif font, stacked vertically. Below the text is a stylized graphic element composed of overlapping curved shapes in yellow, blue, and dark blue.

Harwich
Haven
Authority

HARWICH HAVEN AUTHORITY

Annual Report and
Financial Statements 2022





Annual Report and Financial Statements 2022

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About us

Harwich Haven is a major trade gateway, which has been fuelling the UK's economy since 1863. With five port facilities operating in the Haven area, our marine services operate 24 hours a day, 365 days of the year.

Structure and governance

Our business operates on a commercial basis but instead of shareholders we are responsible to our stakeholders. We do not receive any public funding and our trust port status allows us to reinvest a percentage of our surplus profits back into the Haven for the benefit of our stakeholders.

Our stakeholders, include: employees, customers, local residents, businesses, local and regional

community groups, and local and national Government agencies.

Our jurisdiction covers the River Stour, the lower part of the River Orwell, Harwich Harbour and a 12 nautical mile stretch of sea leading into the Haven.



Our vision

To transform the Haven into a thriving community committed to the preservation of its environment and the wellbeing and prosperity of its people



Report of the Chair

We entered 2022 with great hopes that stability would return to our business following the previous two years that were dominated by Covid 19. Unfortunately, we faced more disruption caused by Russia's invasion of Ukraine, port congestion and huge rises in inflation.

Like other businesses across the world, we were not exempt from the impacts on worldwide trade. Vessel arrivals to Haven Ports were down on the previous year but the implementation of prudent expenditure controls meant that we finished the year with a healthy revenue of £29.9 million, up £3.9 million from 2021.

I am delighted that once again the Authority demonstrated its resilience to external disruptions and impacts by continuing to deliver the very highest standards of service to our customers.

Teams across the Authority also continued to deliver planned strategic projects, which included our £130 million harbour improvement programme, that is due to complete later this year. You can find out more about our significant deepening of the approach channel into the Haven on page 54.

Throughout 2022, sustainability and our impact on the environment has been a major focus for the business and we've been developing a robust and inspirational Environment, Social and Governance strategy. Our newly appointed ESG Director, Melissa Wellings, and her team have worked tirelessly to establish baselines, implement processes and develop metrics that will enable the business to track progress more accurately. Excitingly, Melissa's work has now been completed and we will launch our ESG strategy later this summer. You can read a fuller report about the progress we have made so far in this area on page 38.

At the end of 2022 we said goodbye to Neil Glendinning following his retirement from the business after 12 years in the role of Chief Executive Officer. I would like to take this opportunity on behalf of myself and the Board to thank him for his leadership of the Authority and to wish him well in his retirement.

Following a robust and rigorous recruitment campaign, that I personally conducted, I'm delighted to welcome Sarah West to the role of Chief Executive Officer. I believe that Sarah's career credentials speak for themselves in her suitability for the role but it was also a delight to be able to recruit the first woman to hold the role at Harwich Haven Authority. She brings a wealth of experience gained from holding senior, strategic roles with the Port of Dover and the Port of Aberdeen. Prior to working in the port sector, Sarah had a successful 20-year career with the Royal Navy and was the first woman to command a

UK warship. I am confident that under her tenure that the Authority is in safe hands as it works towards achieving its goals and ambitions.

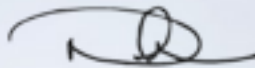
We also said goodbye to Geoff Benn, Non-Executive Director, whose term of office ended in mid-2022.

Geoff provided much support to the Authority during his time on the Board and we offer him grateful thanks.

I close this report by thanking everyone working at the Authority for their

continued support. The future ahead is looking very bright for our business and we certainly have some exciting times ahead.

D Francis OBE



Chair
25 May 2023





Statement by the Chief Executive

As I only took up the position of Chief Executive on 1 January 2023 it seems right to start my first report by telling you a bit about myself.

Following a 20-year career with the Royal Navy, I moved into the ports sector where I held senior, strategic positions at both the Port of Dover and the Port of Aberdeen. I am delighted to join one of the UK's largest and most nationally significant trust ports to lead it through some very exciting times.

I would like to thank Neil Glendinning who ensured my handover went smoothly, and I must also thank every member of the Authority, Executive and Board, who have welcomed and supported me through my first months in the role.

The maritime landscape in 2021 was dominated by Covid 19 and the UK's departure from the EU. Moving on from these challenges, we started 2022 with further disruption to the world's trading economy as Russia invaded Ukraine. The war, combined with global port congestion, rising inflation and energy prices, all contributed to the reduction in vessel arrivals into the Haven.

There were also concerns about negative impact on our revenue because of industrial action at the Port of Felixstowe. Fortunately, the port quickly negotiated a settlement and the impact on shipping lines was slight, with only a small number of vessels redirected and no services lost, thereby minimising lost revenue.

However, although commercial vessel arrivals were down on the previous year, the overall gross tonnage of arrivals was only slightly lower as the size of container vessels calling at the Haven is increasing.

Despite all these challenges, I am pleased to report that the Authority

increased its revenue by £3.9m from 2021 (see page 16 for the Chief Financial Officer's report).

Safety of Navigation

Our core duty as a harbour authority is to ensure the navigational safety of all users of the Haven. In 2022, we maintained our excellent record of navigational safety, and we retained our compliance with the Port Marine Safety Code, which was confirmed to the Board by an independent auditor (further information is included later in my report).

Navigating towards a sustainable future

Like many other responsible organisations, we are focused on reducing our carbon footprint as soon as possible - to navigate our way to Net Zero. Over the course of 2022, our focus has been on establishing baselines for usage and reporting, third party verification and contributing to the discussion on targets and best practice in the sector.

Carbon reduction has been on our agenda since 2018 and we have already made significant progress by switching our vessel fleet over to biofuel, fitting sustainable lighting across our sites and generally reducing our use of energy and natural resources. We have installed electric vehicle charging points, which are available both to our employees and members of our community.

At the beginning of 2022, and in recognition of our prioritisation of our sustainability and community goals, we appointed an Environment, Social and Governance (ESG) director to the senior management team, the first trust port to do so. Melissa Wellings joined the Authority with a wealth of experience, having held senior environmental roles within Network Rail and UK Power Networks.

Melissa and her team have focused on establishing baselines for the Authority's reporting and establishing targets for our carbon emissions. To ensure our ESG strategy included the views of stakeholders we also conducted ESG workshops to better understand the issues that were important to them.

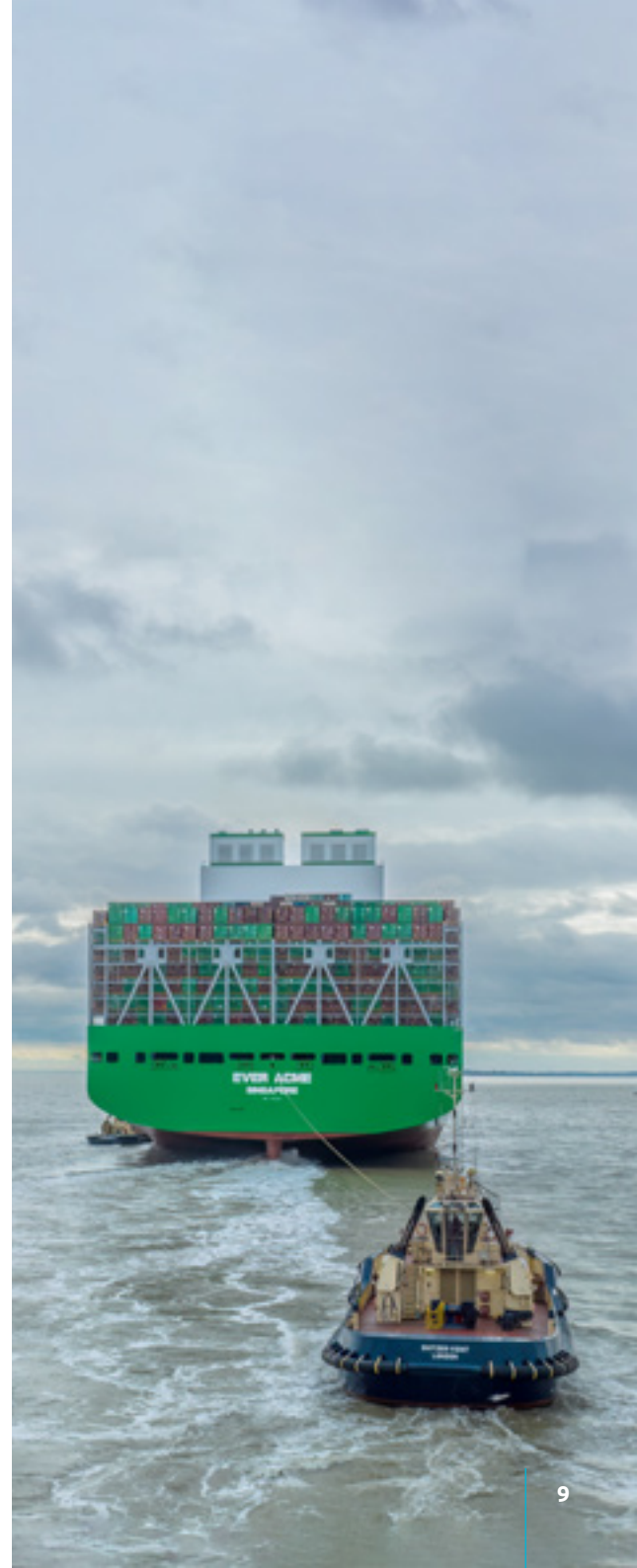
To further support the ESG strategy and our organisation in general we conducted a mapping exercise to identify our stakeholders, which

included face-to-face conversations with identified groups. You can read a more detailed report about our ESG strategy on page 38.

Future-proofing Haven operations

During 2022, work continued on our £130 million channel deepening project to support the need for deeper, more flexible seaward access for the largest and deepest vessels. In March 2023, our Joint Venture contractors, Boskalis and Van Oord moved into the harbour, which marks the latter stages of the project, which remains on track to be completed in the late summer of 2023. You can read more about the project on page 54.

To ensure safety of navigation to all users, we must have excellent situational awareness of the Haven. To achieve this, and to maintain our position as a provider of a first-class Vessel Traffic Services (VTS), we were very pleased to award a contract to Kongsberg Norcontrol to supply, commission and support a new VTS and Port Information System. Our VTS operations centre manages thousands of commercial vessel movements each year, including the largest container ships in operation, but also the approx. 10,000 leisure vessels that pass



through the Haven annually. The installation of the Kongsberg system will meet and exceed our customers' requirements and it provides the capacity to develop for future innovations, such as e-navigation and autonomous shipping. The new system will be operational towards the end of 2023.

Innovating and commercialising new technology

Harwich Haven Authority has been responsible for the conservancy of the navigation channel into the Harbour since 1863. We've now used that knowledge and experience to develop new dredging technology – Tiamat - that was the brainchild of our Construction and Dredging Manager, Jim Warner.

Tiamat has now been integrated into the Authority's own dredging programme, in parallel with ongoing research and development. Trials of the technology to date, include independent environmental impact assessments conducted by leading experts in dredging practices, Royal Haskoning and HR Wallingford, and further independent reviews by the Environment Agency and Natural England, have proved to be very successful.

Tiamat has allowed for a complete redesign of our dredging strategy, which addresses the challenges of economics, ecology, climate change and coastal resilience – and moves to a more nature-based and therefore more sustainable way of maintaining safety of navigation.

Following robust development and trials, we are commercialising Tiamat through a newly incorporated, and wholly owned subsidiary of the Authority, Haven Dredging Ltd.

Interest in our new technology is increasing and trials of Tiamat have taken place at both the Port of Hamburg and the Port of Rotterdam, and more will take place during 2023. This is a very exciting project, and we have expectations that Tiamat will be used by ports and river authorities in the UK, Europe and beyond.

At the heart of our communities

We continue to support grass root charities within our area of jurisdiction covering both Essex and Suffolk, through our two community funds that are managed on our behalf by the Essex Community Foundation and the Suffolk Community Foundation. You can read more about our charitable giving on page 48.

We were delighted to support the Platinum Jubilee celebrations for our late monarch, Queen Elizabeth II, by joining Harwich Town Council and other community groups to stage a series of events. Ha'penny Pier, which the Authority owns and maintains, was central to the activities, and hundreds of people visited to listen to music from across the Queen's reign, enjoy some environment-focused arts and crafts and generally soak up the wonderful atmosphere.

Celebrating the achievements of young people is the focus of the Tendring Youth Awards and we were delighted to sponsor this inspiring event again in 2022. Working with Swim England and the RNLI, we also funded the local Swim Safe programme that seeks to ensure young people are aware of the dangers of being in and around open water.

With skills in mind, we held our first Port Open Day event for young people attending the Harwich and Dovercourt High School. The young people were able to get a taste of operational careers at the Authority, including a trip on a Pilot Launch, and everyone enjoyed a slap-up lunch. Feedback from both the school and pupils was extremely positive. Big thumbs up all round!

You can read more about our community-based initiatives during 2022 on page 44.

Looking forward to 2023

We move into 2023 confident that our Vision, Purpose, and organisational goals remain relevant and that we are well placed to tackle the economic challenges that currently affect every business.

Executing our responsibilities as a harbour authority to maintain navigational safety remains a core focus for the Authority. To support this, we have recently appointed William Barker to the role of Marine Director (Harbour Master). Will took up the position in April 2023, and he brings a huge amount of knowledge and experience to the Authority having previously held senior marine management roles with Peel Ports and has experience of trust ports. His strong management and leadership skills will further support our already established, effective and professional marine operations teams and I'm delighted to have him on board.



Following the groundwork to establish our ESG strategy we are excited to get the wheels in motion and push ahead with our plans. With a specific focus on Environment, Community and Governance we have been establishing new partnerships with organisations such as the Wildlife Trusts, Essex University and community groups working in areas we have identified as material to our strategy.

The Environment and Sustainability team has also been forging strong links with peers from within the port sector to share best practice and shape policies that align to the Government's Maritime 2050 Strategy, specifically related to clean maritime.

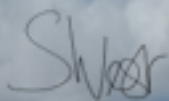
I end this report as I started, with a personal note. Although I have only been in post for a few months I have been hugely impressed by the professionalism and effectiveness of everyone working at the Authority. The amount that such a small team delivers, not only for our customers, but for each other and our wider stakeholders and community is remarkable. The delivery of a deep-water channel to accommodate and provide greater flexibility to the larger breed of container vessels, at a time when keeping shelves and warehouses stocked is of national interest, is inspiring.

The path ahead, particularly navigating toward a sustainable future, is going to be challenging, but I feel privileged to be leading the Authority on this journey.

I wish you all fair winds and following seas.

Looking forward to 2023.

Sarah West



Chief Executive
25 May 2023

Diversity, Inclusion & the Gender Pay Gap

DIVERSITY AND INCLUSION

We continue to work with organisations such as Maritime UK to promote fair, equal and inclusive opportunities for all. The Authority's HR team continue to update policies, management training and recruitment processes to ensure we are inclusive and attractive to all.

GENDER PAY GAP 2022



23.5%
of our staff
are female

Our **mean**
gender pay gap is

13.51%

UK average
8.3%



76.5%
of our staff
are male

Our **median**
gender pay gap is

13.15%

UK average
14.9%

Statutory Harbour Authority overview

Despite disruption to world trade originating from various sources outside our control, the number of commercial vessels arriving in the Haven only reduced by 7%, down to 3,726. The trend towards larger container vessels meant that this resulted in a loss of only 3% of last year's tonnage (2021:160,304,000; 2022:155,030,000).

The number of Pilotage acts conducted by the Authority remained consistent with last year (2021:3,455; 2022:3,445) but was artificially boosted by piloted moves in support of the channel deepening project.

An area expected to maintain a slow increase over coming years is boarding and landing of non-HHA pilots, up 9% from 2021. Positively, our already low delay performance, decreased further in 2022.

MAINTAINING THE VERY HIGHEST STANDARDS OF SAFETY

As in 2021, there were zero navigational incidents reported in the Haven. Following a successful Port Marine Safety Code (PMSC) audit in 2022 we continue to align to our Safety Plan for Marine Operations, 1 April 2021 – 31 March 2024 Section-5.1-Annex-Safety-Plan-For-Marine-Operations-2021-to-2024-v3.pdf (hha.co.uk), which identifies KPIs, actions and reporting frequency. Our incident levels remain low.

We continue to collaborate with vessel operators, towage services, port operators and partners, in a number of forms, but most notably in company with HR Wallingford, with whom we conduct a very successful and sector-leading multi-partner operational training programme.

Alongside our normal marine training, during 2022, we conducted a major multi-agency tabletop emergency planning exercise, this was beneficial for all stakeholders and met the requirements of the Civil Contingencies Act and our Category 2 obligations.

RECRUITING A STRONG AND RESILIENT WORKFORCE

Investing in skills and developing apprentices remains a top priority. During 2022, we had four marine apprentices working towards completing their apprenticeship, with the south of England based training provider Sea Regs. Ongoing investment in our Pilotage team resulted in the additional recruitment of four trainee pilots.

INVESTING IN NEW TECHNOLOGY

To continue to meet the demands of the sector and future-proof our operations, we awarded a contract to Kongsberg Norcontrol to supply, commission and support a new Vessel Traffic Services and Port Management System. The new systems will be fully operational in late 2023.



Key Performance Indicators

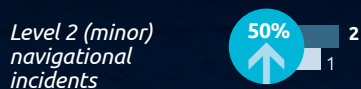
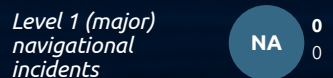
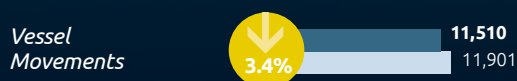
PEOPLE



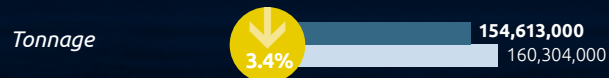
PILOTAGE SERVICE



NAVIGATIONAL SAFETY



ARRIVALS



Key

■ 2022 ■ 2021





Statement by the Chief Financial Officer

Due to congestion in ports on continental Europe, the war in Ukraine, a weakening economy and the resulting high level of inflation, 2022 has been a very challenging year, for the Authority and wider sector.

Despite this we were able to increase our revenue by £3.9 million to £29.9 million (2021: £26.0 million). This increase was due to a tariff increase, necessary to cover our increased costs, and a greater number of larger container vessels calling at the Port of Felixstowe. However, due to the Authority's major project to deepen the harbour and channel to 16.0 meters below chart datum, our revenue will need to increase further to service the £110 million loan raised to part finance this nationally important maritime infrastructure project.

Our robust cost management enabled the Authority to minimise the impact of inflationary pressures that, like most businesses, we are encountering across all functions. Nevertheless, our costs increased to £22.3 million (2021: £19.9 million) due to higher fuel prices, increased cyber security, costs relating to channel deepening, and other inflationary pressures.

Our Surplus after Tax was £7.0 million (2021: £4.6 million), a strong

outcome as we work to respond to the challenges posed by global geopolitical and economic challenges. It should be noted that this Surplus includes £6.3 million (2021: £4.1 million) from the channel deepening surcharge which services our loan and the channel deepening project.

Under the Ports Good Governance Guidance, as issued by the Department of Transport, Trusts Ports should make a commercial rate of return. The Authority's target return on assets, pre-tax is 5.1%. Once the Channel Deepening project is completed we will be using this as a key financial performance indicator.

Our income from Pilotage for the year was £6.4 million (2021: £5.7 million). After associated costs, this service made a loss of £2.3 million (2021: £2.0 million). We believe that our pilotage service provides customers and stakeholders with a professional service and competitive pricing that ensures ports relying on our services remain attractive to their customers. We

have made changes to our pilotage tariffs for 2023 to ensure that our pilotage operation has sufficient financial resources to invest back into this crucial activity.

During 2022 we invested £78.1 million in capital expenditure (2021: £12.4 million). This comprised £76.3 million relating to our channel deepening project. The project is of regional and national importance as well as being of significant value to the Port of Felixstowe, the shipping lines that call at Felixstowe, as well as other customers and stakeholders of the Haven. The project is due for completion Summer 2023. The Authority also invested £0.5 million in Intellectual Property and £1.3 million on general operational assets.

In 2021, we issued loan notes totalling £110 million to part fund the channel deepening project. These loan notes have a term of 25 years and carry a fixed interest rate of 2.789%. A loan term of 25-years made the annual repayment cost affordable and gave access to low long-term interest rates; nevertheless, the annual interest and loan repayment cost will amount to about £6.5 million, which will make significant demands on the Authority's cash-flow and cash reserves. Currently the infrastructure surcharge that we implemented in 2019 only generates approximately £5 million per year, which must be increased so that we are able to service the loan.

We continue to hold a sufficient cash balance of £45.4 million (2021: £61.2 million). The cash balances include £34.0 million that will be used to fund the remaining cost of channel deepening and dredging, and general cash reserves of £11.4 million. In addition, we have £5.8 million of undrawn loan notes held in an escrow account that the Authority will be drawn to further fund the channel deepening project.

We will ensure that we maintain sufficient cash reserves and set our tariffs to protect our long-term liabilities and ensure that we have sufficient monies to reinvest back into the Authority and fund its obligations for the benefit of its stakeholders and customers.

Our pension obligations remain a significant commitment to the Authority. The overall FRS 102 accounting pension deficit

is reduced to £Nil (2021 £0.5 million). This is in part due to our pension recovery plan whereby the Authority pays £1.8 million per annum into its defined benefit pension scheme and an increase in long-term interest rates.

However, there is still an actuarial pension deficit of about £2.5 million. The deficit has reduced from £9.4 million in 2020 due to the pension recovery plan and an increase in long term UK interest rates. The Authority was not required to provide any additional funding to the pension scheme as a result of the volatility in the UK gilt markets.

Managing the impact on the Haven Ports of the global geopolitical and economic environments and the delivery of the harbour improvement project in a financially sustainable manner is our immediate focus.

Longer term, once the deeper navigation channel is delivered in 2023, the Haven Ports will be in the best position to handle the largest and deepest container vessels and to continue to provide great value for all our customers.

J Storey



Chief Financial Officer
25 May 2023

Key Financial Indicators

Our two sources of revenue, pilotage and conservancy, produced a consolidated revenue of £29.9 million in 2022 (2021: £26.0 million)



Sources of Revenue



Boarding & Landing Fees

charged to operators to whom the Authority provides launch services



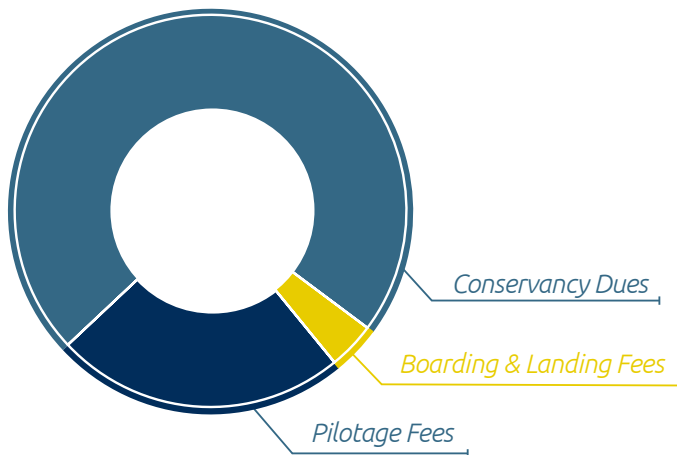
Pilotage Fees

charged to vessels that require a pilot to enter and leave the Haven

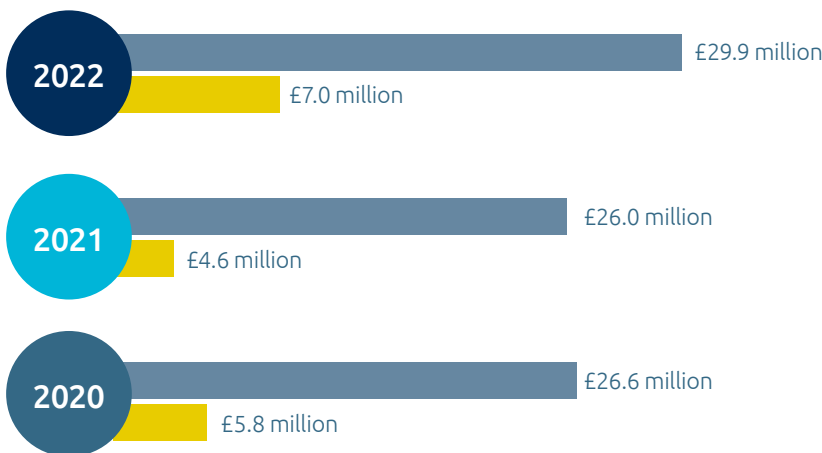


Conservancy Dues

charged to vessels entering and leaving the Haven to support channel maintenance and safe navigation.



Turnover & Surplus



The revenue delivered a surplus after taxation of £7.0 million (2021: £4.6 million) which was used to service outstanding borrowing, make contributions to our pension deficit recovery plan and to invest in maintaining and improving essential assets.

Key

■ Turnover ■ Surplus after taxation

See full Financial Statements on page 62.



Report of the Board

The Chair is responsible for the leadership and governance of the Board, ensuring that it operates effectively, whilst providing appropriate challenge to management.

The Board conducts itself within, and makes decisions based on, eight behavioural values, which have been adapted from The Nolan Principles.

Board members regularly receive detailed financial and operational information to allow them to monitor the key areas of the business. The Board also receives briefings from senior managers on various aspects of the Group's and the Authority's activities.

The Board is comprised of eleven members, two Executive Directors and eight part-time Non-Executive Directors and a non voting Non-Executive member. The Secretary of State for Transport appoints the Chair and four Non-Executive Directors and the Authority appoints three Non-Executive and two Executive Directors. From time to time the Authority appoints associated members who have the right to attend meetings but have no right to vote at them.

The Board's role is to provide leadership within a framework of prudent and effective controls

which enables risk to be assessed and managed. In addition it sets the Authority's strategic aims, and ensure that the necessary financial and human resources are in place to meet those objectives and to review management performance in meeting them.

The Executive is responsible for the running of the business and helping to ensure the Authority's strategic aims are met. The Chair of the Board is responsible for the leadership and effectiveness of the Board. Part of the Chair's role is to set the Board agenda, allowing adequate time for discussion of items, in particular strategic issues and the promotion of a culture of openness and debate in Board discussions is also important.

The role of a Non-Executive Director is to challenge constructively and help develop the proposals on the organisation's strategy. They also scrutinise the performance of the management to ensure agreed goals and objectives are met, and monitor the reporting of performance.





Principles of Remuneration

The Harwich Haven Authority principles of remuneration have been designed within a framework that supports the Authority's strategic direction and the long term success of the business. The remuneration of Non-Executive Directors is reviewed regularly against comparative benchmarked data and determined by the Remuneration Committee and ratified by the Board.

Non-Executive Director Fees for 2022

| | |
|------------------|----------|
| G Benn | £8,266 |
| F Dalgaard | £14,706 |
| A Dowokpor | £14,706 |
| D Francis OBE | £43,771 |
| J Gibbard | £15,588 |
| N Hancock | £14,706 |
| L Homer | £17,354 |
| J Wedge | £18,679 |
| K Winstanley MBE | £22,651 |
| TOTAL | £170,427 |

Delegation of Authority

The Harwich Haven Authority Board sets the strategic direction of the business, which is aligned to the organisation's vision. The primary focus is on quality of delivery, growth, finances and people. Working closely together, the Authority's executive team are responsible for delivering the strategy.

Board Meetings and Attendances

The Board held five Board meetings during 2022. In addition to this, members also attend a number of committee meetings and workshops throughout the year. (See tables 1 and 2 overleaf.)

Statement of Board Responsibility

The Harwich Haven Authority Board is responsible for preparing the Strategic Report (as set out on pages 6 - 19), the Report of the Board and the Financial Statements in accordance with applicable law and regulations.

Applicable law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 (FRS 102), 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under applicable law the Board must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Authority and the Group.

In preparing financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority and the Group will continue in business.

The Board is responsible for keeping accounting records that are sufficient to show and explain the Group's and the Authority's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Authority.



This enables it to ensure that the financial statements comply with the Harbours Act 1964 which requires that the financial statements be prepared in accordance with the requirements of the Companies Act 2006.













It is also responsible for safeguarding the assets of the Group and the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

The Directors who were in office at the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. The Board has taken all steps that ought to have been taken as a Board in order to be aware of any relevant audit information and to establish that the Authority's auditor is aware of that information.

Table 1: Board Meetings and Attendances

Meetings took place on: 27 January, 28 April, 24 May, 28 July and 24 November

| | | | |
|----------------------|--|----------------------------------|---|
| D Francis OBE |  | L Homer |  |
| G Benn |  | J Wedge |  |
| F Dalgaard |  | K Winstanley MBE |  |
| A Dowokpor |  | Captain N Glendinning OBE |  |
| J Gibbard |  | M Dunn |  |
| N Hancock |  | R Cadman |  |

● Present ● Absent ● N/A

Table 2: Committee Membership

| | | | |
|---|------|-------|------|
| Audit & Risk | 6/4 | 3/11 | |
| Chair: J Wedge | ● | ● | |
| Member: G Benn (until 31/5) | ● | ● | |
| Member: L Homer | ● | ● | |
| Member: F Dalgaard (From 1/6) | | ● | |
| Safety, Health, Environment & Security | 1/4 | 22/9 | |
| Chair: K Winstanley MBE | | ● | |
| Member: J Gibbard | ● | ● | |
| Member: N Hancock | ● | ● | |
| Remuneration & Nominations | 25/1 | 29/9 | 9/12 |
| Chair: L Homer | ● | ● | ● |
| Member: G Benn (until 31/5) | ● | ● | ● |
| Member: A Dowokpor | ● | ● | ● |
| Commercialisation (Agitation Dredging) | 23/9 | 24/11 | |
| Chair: J Gibbard | ● | ● | |
| Member: J Wedge | ● | ● | |

Meet the Board



Debbie Francis OBE

Chair, Non-Executive Director

Debbie is an experienced Executive and Non-Executive Director with a successful career spanning 30 years across several industries. Debbie started her career in finance and enjoyed a variety of roles leading up to Finance and Commercial Director before becoming a Managing Director. Her career includes a period as Northern Cities Executive for Arcadis UK, as Managing Director of Direct Rail Services and London North Western Route Finance & Commercial Director with Network Rail. She is a

Chartered Fellow of the Institute of Directors and Fellow of the Association of Certified Chartered Accountants. She has an undergraduate degree from Liverpool John Moores University (LJMU) and an MBA from the University of Manchester and is currently studying for a professional doctorate at LJMU. Debbie is also currently Chair of the Lancashire LEP and the Halle Orchestra as well as being a Non-Executive Director of MDC Stockport, Loram UK and Liberty Group and a governor of LJMU.



Keith Winstanley MBE

Deputy Chair, Non-Executive Director: Chair, Safety, Health, Environment & Security Committee

Keith Winstanley has over 34 years' maritime experience, predominantly in the Royal Navy, where he served in every class of warship, from minesweeper to aircraft carrier, and commanded four: a minesweeper, two destroyers and an amphibious command ship. He served for over two years as the senior Royal Navy officer in the Middle East and, concurrently, as the Deputy Coalition Naval Commander, commanding a force of 115 ships and 35 aircraft operating in a sea area of 2.5 million square miles.

Keith has taught and lectured worldwide on strategy and operational planning and has completed a research fellowship with Oxford University into maritime security and globalisation in the maritime sector. He was made a Visiting Fellow at Oxford on completion of his fellowship. He is a Director of two UK-based companies and will be taking part in 4 of the 8 legs of the delayed 2019-2022 Clipper Round The World Yacht Race.



Sarah West

Chief Executive, Executive Director

Sarah joined Harwich Haven Authority on the 1 January 2023. Following a successful 20-year career with the Royal Navy, becoming the first woman to command a UK warship, Sarah has held senior, strategic leadership roles within the ports industry. She was previously Chief Operations Officer at the Port of Dover. Prior to joining the Authority, she

oversaw the operational implementation of the new south Harbour at the Port of Aberdeen.

As a champion, and promoter, of diversity and inclusion, Sarah was an inaugural member of the highly successful Maritime UK's Women in Maritime Network.



Ruth Cadman

HR Director, Executive Director

Ruth joined the Authority in September 2018. After gaining her initial HR experience at Center Parcs, she went on to hold senior strategic positions working at PicassoHR, Greene King and as Head of HR for Norfolk & Suffolk Constabularies. Ruth is a Fellow of the CIPD.

Working as the Authority's HR Director, Ruth has responsibility for Health, Safety, Security, Internal Communications, Facilities Management and

Marine Engineering alongside her HR and payroll responsibilities.

A major focus of her role is to drive forward the hugely successful positive culture change and engagement initiative across the organisation and to provide people support and insights to managers across all areas of the business.



Alan Dowokpor

Non-Executive Director; Member, Remuneration and Nominations Committee

Alan is a senior business, strategic, technical and operations leader with over 30 years international experience in the oil and gas industry. At BP and Tullow Oil, he led teams to deliver world class performance on financially and technically complex, large scale projects in challenging environments. He has held the positions of Global Head of Environment, Social Responsibility and External Affairs, Global Head of Well Engineering

and Operations, and Business Manager for the North and West Africa region. Alan has worked in a variety of operational and management positions, including assignments in Ghana, Angola, Norway, Algeria, China, Vietnam, Australia, Papua New Guinea and the UK. He graduated with a Masters degree in Petroleum Engineering from Imperial College London.



Flemming Dalgaard

Non-Executive Director; Member: Audit and Risk Committee

Flemming is an experienced Chief Executive and Non-Executive Director with over 30 years of experience in the maritime industry and logistics sector. Flemming started his career with A.P.Moller-Maersk in 1986 and spent 21 years there in a variety of roles, including Deputy Managing Director Maersk Line Germany, Managing Director of Maersk Line UK & Ireland as well Group Vice President WOC. He spent a further eight years with DP World as CEO for the Europe and Russia region followed by the position

as Group Senior Vice President responsible for Global Strategy. His last full time role was as Chief Executive of Gultainer, responsible for all port, trucking and logistics activities. He is a Chartered Fellow of the IOD and a Chartered Fellow of the UK Institute for Logistics and Transport. He is also an adviser to IFM Investors, Head of Asset Management to the APMC Africa infrastructure fund, Chairman of the Port of Mersin and a Non-Executive Director of Shipping SDK.



Jonathan Gibbard

Chair, Commercialisation (Agitation Dredging);

Non-Executive Director; Member, Safety, Health, Environment & Security Committee

Jonathan is an environmental professional with 19 years' experience and is part of the senior leadership team for Ricardo Energy & Environment a leading international environmental consultancy. He looks after a team of over 250 people delivering a range of environmental solutions to public and private clients around the world. He is dedicated to developing people and leadership, creating a high

performance culture and helping organisations become more sustainable. Jonathan has a BSc in Marine Geography from Cardiff University and an MBA from Henley Business School. He is an enthusiastic amateur sailor and in 2007 completed 2 legs of the Clipper Round the World Yacht Race, taking responsibility as Watch leader for one of those legs.



Nicola Hancock

Non-Executive Director; Member: Safety, Health, Environment & Security Committee

Nicola is an accomplished IT and operational leader, with experience working across multiple sectors in the UK and Internationally. She is currently a member of the IT Leadership of Shell, accountable for identifying and delivering bottom line value through Information and Digital Technologies. Previously she held a senior

role within the Royal Mail Group as Director of Technology Business Operations and before that worked across a number of disciplines within Ernst & Young. A member of the Institute of Directors, she has a specific focus on technology and digitisation and is passionate about transport and the environment.



Dame Lin Homer

Non-Executive Director; Member: Audit & Risk Committee; Chair, Remuneration & Nominations Committee

Lin Homer is the Former Permanent Secretary and Chief Executive of HM Revenue and Customs, a role she undertook from January 2012 until her retirement in April 2016. Prior to this she was the Permanent Secretary at the Department for Transport and Chief Executive of the UK Border Agency at the Home Office. Lin also held roles as Chief Executive of Birmingham City Council (2002-

2005) and Suffolk County Council (1998-2002). Lin is a qualified lawyer, and holds a number of Non-Executive roles in the not for profit and charity sector. Lin was appointed Dame Commander of the Order of the Bath in the January 2016 New Year's Honours for public services, particularly to public finance.



Jerry Wedge

Non-Executive Director; Chair, Audit and Risk Committee

After gaining an economics degree at Manchester University, Jerry went into business, firstly with a ready-mix concrete firm, before moving onto Kirklees Council as Finance Manager. After an MBA at Heriot Watt University he moved to Wigan Borough Council as Finance Director, before being appointed the Resources Director of the Disabilities Rights Commission, dealing with all areas of the Disability Discrimination Act. He joined Trinity House (lighthouses and navigational aids for

shipping) in February 2002, as Director of Finance & Support Services. Since taking early retirement from Trinity House in 2016 he has worked part-time as the Town Clerk for Frinton and Walton Town Council. He has also held various Non-Executive roles with the NHS, Financial Reporting Council and the Bar Council as well as being the Treasurer of the Royal Alfred maritime charity. He lives in Frinton, Essex with his wife and two sons.



Board Committees

Audit & Risk Committee

The Committee is chaired by Mr J Wedge. The Committee reviews the Annual Report and Financial Statements and recommends acceptance by the Board. The Committee reviewed the draft budget for 2023 and was able to recommend to the Board that the 2023 Capital and Revenue Budgets were accepted. The Committee continues to work with the Chief Executive on an updated risk register to ensure the Authority's top ten risks and controls are reviewed on a regular basis. The Chief Executive, HR Director and the Chief Financial Officer are invited to attend meetings of the Audit & Risk Committee.

Remuneration and Nominations Committee

The Remuneration Committee is comprised of three Non-Executive Directors of the Board and is chaired by Dame L Homer. The Committee advises the Board on the remuneration of the Chief Executive and reviews the Chief Executive's recommendations in respect of the senior management team remuneration. The Committee also makes recommendations to the Board in respect of the remuneration of Non-Executive Directors.

Safety, Health, Environment & Security Committee

The Safety, Health, Environment and Security Committee comprises three Board Directors and was chaired during 2022 by Mr K Winstanley. The Chief Executive, Harbour Master, Deputy Harbour Master, Harbour Engineer, ESG Director, Environment Manager, Sustainability Manager and the Safety and Environment Manager attend by invitation. The main purpose of the Committee is to analyse reports on Occupational Health, Safety, Navigational Safety Performance, Environmental Performance and Security – in particular Cyber Security – and make appropriate recommendations to the full Board.

Commercialisation (Agitation Dredging)

The Commercialisation (Agitation Dredging) Committee is comprised of two Non-Executive Board Directors and the Chief Financial Officer of Harwich Haven Authority. The Committee is chaired by Mr J Gibbard. The purpose of the Committee is to oversee the activity of the Harwich Haven Authority's wholly-owned subsidiary, Haven Dredging Ltd.





Corporate Governance

The Board continues to be committed to the very highest standards of governance to be compliant with both the principles of *Ports Good Governance Guidance (PGGG)* and relevant provisions of the UK Corporate Governance Code applied on a proportionate basis.



Compliance

Throughout 2022 the Authority remained compliant with both the Port Marine Safety Code (PMSC) and the ISO 14001 standard.

In accordance with the updated guidance to the PMSC the Authority has a Safety Plan to demonstrate how the PMSC will be met.

Harwich Haven Authority is committed to discharging all of its statutory duties and on remaining open, accountable and fit for purpose. Its plan to manage the safety of marine operations is to comply with all of the requirements of the PMSC and to follow the guidance in the Guide to Good practice on Port Marine Operations including:

- Take care so that all who may choose to navigate in the Haven may do so without danger to their lives or property.
- Take such action that is necessary or desirable for the maintenance, operation and improvement or conservancy of the Haven.

Harwich Haven Authority will base its policies on a formal assessment of hazards and risks and it will maintain a formal safety management system which will ensure that all risks are managed so that they are as low as reasonably practicable. It will employ and engage competent staff

and contractors. It has appointed a Designated Person who will regularly conduct internal compliance audits in accordance with the PMSC and who will report directly to the Board.

Additionally, independent experts will periodically conduct an external audit and the expert's report will be presented to the Board. The Designated Person and the external auditors shall assess in their reports the Authority's performance against its plan of complying with all of the requirements of the PMSC and to following the guidance in the Guide to Good Practice on Port Marine Operations.

The Authority maintained ISO 14001 accreditation in 2022 and no environmental incidents were reported. The procurement of a formal legal compliance system is being explored to further increase the robustness of our reporting processes.



Risk and risk management

Harwich Haven Authority's key strategic risks are:

| | |
|----|---|
| 01 | Exposure to increasing pension deficit. |
| 02 | Experiencing a major maritime incident within its jurisdiction. |
| 03 | Economic downturn reducing the number of vessel calls |

Risk management and control is an integral part of corporate governance. The Board makes the management of risk a high priority. The effective management of risk is paramount; the Audit & Risk Committee reviews the corporate risk register at each meeting and the full Board reviews it annually. Additionally, all Board decision papers are required to assess any risks relating to their recommendations.

In 2022 the Authority's Risk Register was updated to reflect a broader set of climate and environmental risks. Through a climate mitigation/adaptation workshop, risks were captured and outputs were also fed into the Authority's resilience plans.

The Authority additionally undertakes detailed operational risk management which focuses on safety of Navigation and Health and Safety. The Authority implements a safety management system to identify the risks, manage them and undertake monitoring and frequent reassessment.

Safety Risk

The Authority oversees safe navigation in the Haven and shares its marine, environmental, and other expertise to promote use of and safeguard the marine environment.

The Authority has in place several safety processes; including risk assessments, Vessel Traffic Services (VTS), Pilotage, Hydrography, Automatic Identification System, and RNLI. In addition, the Authority works closely with stakeholders on safety related matters.

However, there is a risk of significant loss of loss of life if a vessel was involved in a collision and foundered. As result the Authority reviews its management of safety risk on a regular basis.

Personal Health & Safety is a priority in the business, managed through personal responsibility, and our safety management system.

Operational Risk

The most significant operational risk to the Authority is the closure or partial closure of the Haven Ports, and thereby significantly disrupting or halting operations and trade. There are several possible causes including, but not limited to, to:

- collision;
- grounding;
- foundering;
- pandemic;
- deliberate terrorist / pressure group action; and
- significant cyber security incident.

The mitigations in place include our navigational systems, risk assessments, VTS, Pilotage, Hydrography, and strategic and contingency planning.

Trade and Economic Risks

The Authority is exposed to trade and economic risk. A change in national or international economic factors such as a change in global trading patterns could have a significant financial impact on the Authority.

The Authority manages these risks by performing regular financial forecasts and regularly engaging with customers, stakeholders and industry experts so that it can anticipate and mitigate against changes that are likely to have a significant financial impact.

Financial Risk

On an actuarial basis the Harwich Haven Pension Fund currently has an estimated deficit of £6 million, which is a material sum for the Authority. A recovery repayment plan is in place to eliminate this deficit. In addition, the Authority agreed with Union representatives and trustees to close the pension scheme to future accrual as from 1 July 2020. The Authority continues to adhere to the recovery plan and has agreed long term funding targets for the pension scheme with the trustees.

The Pilots National Pension Fund (PNPF) is a UK defined benefit pension scheme for marine pilots. It includes self-employed as well as employed members, and is funded by multiple employers, and authorised or self-employed pilots. The Authority had its debt certified under section 75 of the Pensions Act 1995 on 20 February 2014, which was recognised in the financial statements for the year ended 31 December 2013. However, under PNPF rules additional sums may be claimed from time to time. These additional sums are undefinable.

Going Concern

The Board, after review and consideration, including compliance with loan note covenants, can confirm that the Group and the Authority have adequate resources for a period of at least 12 months from the date of approval of the financial statements and therefore continues to prepare the financial statements on a going concern basis.

Internal Control

The Board's responsibility to monitor the adequacy of internal control was met by reviewing the risk register and considering the adequacy of internal controls over the principal risks and reviewing the auditors' reports and by discussion with them. The Board is not aware of any significant deficiencies in internal control during the year. The Audit & Risk Committee regularly reviews internal controls governing the operation of the Authority.

D Francis OBE



Chair

**Approved by the Board on
25 May 2023**



Meet the Leadership Team

The structure of our Executive ensures that we have the necessary skills and experience to operate a safe and efficient operation.



Sarah West
Chief Executive Officer

Providing strategic leadership of all Authority operations and an Executive member of the Harwich Haven Authority Board and Executive team.



Will Barker
Marine Director (Harbour Master),
joined 3 April 2023

Executive team member responsible for marine services, including engineering, support, Vessel Traffic Services, pilotage and launch services.



Nick Lambert
Head of Business Systems

Executive team member responsible for information technology, business support systems and data management systems compliance (GDPR).



Jake Storey
Chief Financial Officer

Executive team member responsible for all aspects of the Authority's financial strategy, reporting and treasury management.



Ruth Cadman
HR Director

Executive team member responsible for strategic human resources, payroll management, administration services and Health and Safety and Executive member of the Harwich Haven Authority Board.



Melissa Wellings
Environment, Social
and Governance Director

Overseeing dredging and survey operations, external communication/ stakeholder engagement and environmental risk management.

Environment, Social and Governance



Melissa Wellings
ESG Director

"I am very excited to be leading the launch of the Authority's new Environment, Social and Governance Strategy. We have spent much time during 2022 engaging, analysing, and consulting with our employees and other stakeholders to better understand the material issues that are most important to our business."

"In addition, we have been establishing baseline metrics to ensure that we can track progress against our targets."

"We join many other organisations, not just within the ports industry, who are navigating their way to Net Zero and ensuring their operations are sustainable."

It will be a challenging journey but I'm confident that we have put together a strategy that is robust, achievable and aligned to the well-established United Nations Sustainable Development Goals."



Our key ESG strategic aims

Following extensive engagement, analysis, and consultation we have identified the following areas of focus as being most material to our business and stakeholders.



Environment

Our aim: *To become a recognised leader in environmental stewardship*

- Climate Resilience and Net Zero Carbon
- Research, protect and improve Biodiversity in the Haven
- Establish circular economy principle and reduce waste
- Being brilliant at the basics



Community

Our aim: *Lead on social value, strengthen partnerships through collaboration and targeted community investment*

- Targeted social value
- Strengthen partnership working, collaboration & innovation.
- Promote charitable giving



Governance

Our aim: *To be recognised as a trusted, diverse, transparent and accountable organisation within the Haven*

- Policies and reporting
- Employment
- Responsible procurement

Our carbon footprint



We conducted our first organisational wide climate change adaptation/mitigation workshop to explore risks and opportunities to bolster our resilience linked to managing extreme weather-related events and feed this into our operational contingency strategy going-forwards.

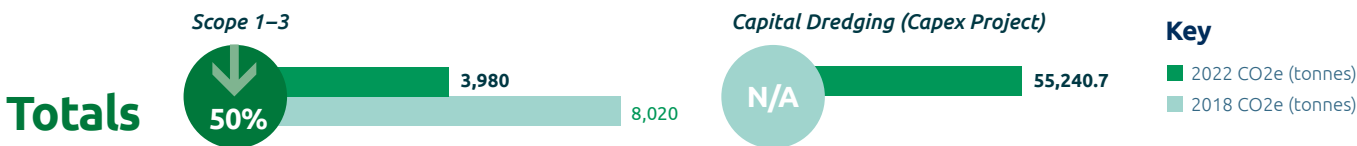
Assessed our baseline year for measuring and monitoring our carbon footprint and achieved a reduction of 50% through several measures including, but not limited to, switching our fleet to HVO fuel, and introducing energy saving measures across our two offices, including LED lighting, PIR sensors and hybrid working.



Scope 1 covers emissions from sources that an organisation owns or controls directly, e.g. from burning fuel in vehicles, plant and equipment.

Scope 2 are emissions that a company causes indirectly when the energy it purchases and uses is produced.

Scope 3 are emissions that are not produced by an organisation, and not the result of activities from assets owned or controlled by it, but by those that it's indirectly responsible for, up and down its value chain.



In 2022 our CO2e emissions reduced by **50%** compared with our 2018 baseline



The third party verification was undertaken by Carbon Footprint Ltd in line with ISO 14064-3 standard, DEFRA reporting guidelines. They have verified our carbon footprint assessment and supporting evidence for 2018 and 2022. 'Based on the results of our verification process, Carbon Footprint Ltd provides limited assurance of the GHG emissions statement, and found no evidence that the GHG emissions statement: • is not materially correct and is not a fair representation of the GHG emissions data and information; • has not been prepared in accordance with the ISO14064-3 standard, DEFRA reporting guidelines. It is Carbon Footprint Ltd's opinion that Harwich Haven Authority has established appropriate systems for the collection, aggregation, and analysis of quantitative data for determination of GHG emissions for the stated period and boundaries.'



Collaborating with Essex University we have sponsored a PhD student to conduct further Seagrass research in intertidal areas of the Rivers Stour and Orwell.

Our key ambitions for our chosen priorities

| | | |
|---|--|---|
| <p>HARWICH HAVEN AUTHORITY</p> <p><i>Navigating towards a sustainable future</i></p>  | <p><i>Determine the feasibility of achieving Net-Zero Carbon emissions by 2035. In addition, we will review our climate mitigation and adaptation plans to ensure our infrastructure and operations are resilient.</i></p> | <p><i>As a custodian of the Haven, we will contribute towards the protection and improvement of the biodiversity and habitats, through research, monitoring, education and partnership working.</i></p> |
| | <p><i>Embed circular economy principles within our operations and support local businesses to minimise waste production and identify alternative disposal options for difficult to manage waste streams by 2025.</i></p> | <p><i>Provide our employees with targeted environmental training and awareness, whilst enhancing our processes to ensure sustainable, efficient and compliant operations.</i></p> |
| | <p><i>Become the first trust port to sign up to the Social Value Portal. Our initiatives will be targeted to the local needs of the area, and we will measure the value added against the TOMs framework.</i></p> | <p><i>Partner with organisations to collectively achieve common goals by undertaking collaborative and innovative initiatives that future-proof our and business and support the community.</i></p> |



Measuring our Social Value

Clawsome tips

for responsible crabbing on Ha'penny Pier

DONT...
put more than
10 crabs
in one
bucket

DONT...
store your
bucket in the **SUN**

DONT...
keep them all
day long

DONT...
use a line
with a
HOOK on

DO... hold your crab correctly -
gently hold it either side of its shell or
pick it up with one finger on top of the
shell and one finger underneath -
avoiding the claws though!

DO... remove any crabs who are **fighting** -
male crabs tend to be more aggressive
than the females

DO... keep the crabs in
sea water and change the
water every
10 minutes

DO... remember to take
all your equipment
home with you and
dispose of your
rubbish in the bins
provided

DO... make sure all
the crabs are
returned to the
sea safely

Happy crabbing!

Share your photos using #HavenLife

Throughout the summer we held an environment themed online competition to encourage families to get out and create works of art from materials they found on the beach or foreshores. Hundreds of people across Suffolk of Essex joined in the fun and the quality and imagination of the entries was outstanding.

Safe and sustainable crabbing practices was the theme of our Eco-crabbing event. In addition to giving away 200 plastic free crabbing lines we produced some useful guidelines for crabbing responsibly.

We are delighted to continue the Swim Safe programme in the Town to ensure young people are aware of the dangers of being in and round open water. Working with Swim England and the RNLI the programme is utilised by both schools and members of the public throughout July.

Working with families from Harwich Homestart and local teacher, seaside explorer and environmentalist Libby Scarfe, we welcomed 150 children and their families, carers and guardians to our week-long Beach School initiative. The Authority also supported the Holiday Hunger Scheme through the event and following each session everyone received a free hot lunch.

Harwich Haven Authority has been the headline sponsor of the Tendring Youth Awards for the past three years and it's an event that is very close to our heart.

We never fail to be impressed by the stories and actions of young people across Tendring who demonstrate so many great qualities and work tirelessly for the communities they live in.



Social Value Portal

A series of internal workshops were facilitated by the Social Value Portal) with our employees across all departments and an internal working group was formed to identify social value priority areas.

The output was collated and linked with a social needs analysis of the local authority areas we operate. In consultation with the Social Value Portal advisors we determined a number of key themes and measures from the Government's National TOMs – Themes, Outcomes and Measures, framework, which is key to driving excellence in measuring and reporting social value.

£3,869,513

**Social value
added in 2022**

1 NO
POVERTY



2 ZERO
HUNGER



3 GOOD HEALTH
AND WELL-BEING



11 SUSTAINABLE CITIES
AND COMMUNITIES



16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



Measuring our Social Value

A group of eight people, including Harwich Haven Authority employees and Paul Grant and Leoni Washington, are standing outdoors in front of a wooden structure. They are holding various gardening tools like shovels, a pitchfork, and a hammer. The group consists of seven women and one man, all smiling at the camera. The background shows a wooden building with a corrugated metal roof and some greenery in the foreground.

"Both myself and Leoni were extremely grateful for the help we received from Harwich Haven Authority employees. They were a great bunch of friendly, enthusiastic, and hardworking people. Thanks to their efforts we were able to get more than we thought done. The support we get from the Authority is very much valued and appreciated."

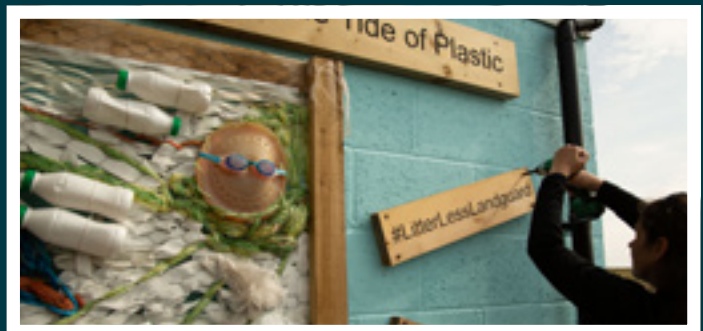
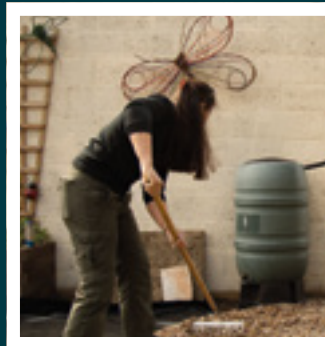
**Paul Grant, Project Officer and
Leoni Washington, Ranger, Landguard Trust**



COMMUNITY ACTION DAY THROUGH OUR EMPLOYEE VOLUNTEERING PROGRAMME

Following discussion through our Employee Forum, employees from teams across the Authority headed over the water to the Landguard Peninsula to spend a day supporting the creation of an outdoor classroom that will be managed by the Landguard Trust, Felixstowe.

The team did a great job weeding, painting and laying new gravel paths... and a great time was had by all. As many of our employees work in operational roles it provided them with the opportunity to get involved with, and better understand, the work the Authority does that has a social or environment focus. Following the success of our action day we will be offering more volunteering opportunities to employees during 2023.



Making a difference

Organisations we supported through our charitable programme

FELIXSTOWE AREA COMMUNITY TRANSPORT LTD

Purpose of Grant:

Core costs funding.

Amount of Grant: **£2,000**



HARWICH CONNEXIONS COMMUNITY TRANSPORT CO-OPERATIVE LTD

Purpose of Grant:

To contribute to the cost of a new minibus enabling new routes for Community Transport between rural villages and Colchester Hospital. Harwich based.

Amount of Grant: **£4,400**



TEEN TALK (HARWICH)

Purpose of Grant:

To help provide and increase one-to-one support for young people and their families in Tendring. Harwich based.

Amount of Grant: **£6,000**

INSPIRE SUFFOLK

Purpose of Grant:

To support turn up and play sessions for disadvantaged 5-16 years-olds.

Amount of Grant: **£2,000**



MARKET FIELD FARM

Purpose of Grant:

Supporting young people with learning disabilities. They have been conducting outreach ecological projects in Wrabness, Great Oakley and Wix. The funding is for core works. They are based in Tendring.

Amount of Grant: **£3,300**



HARWICH ELECTRIC PALACE TRUST

Purpose of Grant:

To support the role of an education and community engagement officer at the historic cinema in Harwich

Amount of Grant: **£5,900**

RE-ENGAGE

Purpose of Grant:

Reduce loneliness and social isolation for older people living in Suffolk.

Amount of Grant: **£2,000**



MISTLEY KIDS CLUB

Purpose of Grant:

To continue to provide childcare, respite and outreach services for families in Mistley and surrounding areas.

Amount of Grant: **£4,750**



SEA CHANGE TRUST

Purpose of Grant:

Based in Maldon they provide sea-based training for young people living around the Tendring Coastline.

Amount of Grant: **£7,000**

SUFFOLK MIND

Purpose of Grant:

Supporting the GreenCare - Ipswich Allotment Project.

Amount of Grant: **£2,000**



THE STOUR BLUE WATER PASS TRUST

Purpose of Grant:

Towards the core costs of an organisation providing opportunities to young people to participate in water sports on the River Stour. Mistley based

Amount of Grant: **£2,500**



DOVERCOURT SCOUT GROUP

Purpose of Grant:

Based in Dovercourt the funding requested is for the purchase of a new mini-bus. Dovercourt based.

Amount of Grant: **£7,500**

A total of **£49,350** was donated

Our charitable giving through our community funds held with the Essex Community Foundation and the Suffolk Community Foundation for 2022

During 2022 we continued to support a range of charities within our area of jurisdiction, covering both Essex and Suffolk. Following the turmoil of the lockdowns of 2020 and 2021 many charities have struggled to re-establish themselves and have faced further challenges as their services have been stretched by the increase in fuel and food costs.

Our charitable giving strategy remains a key focus for the Authority and by working with our two Community Foundations we are assured that our funds are being put to best use.

On behalf of the staff, volunteers and older people at Re-engage I would like to say thank you! Your donation will truly make a difference in helping us support people aged 75 and older living in Suffolk who are lonely, socially isolated and in need of companionship.

Sadly, the cost-of-living crisis is forcing many older people to stop accessing social opportunities. With no means of

increasing their income, our free services will be more important than ever for the wellbeing of older people. In the words of one older person:

"I would not have coped very well without the Re-engage contacts in my life. They have become close friends, and have helped me in every way possible. Mentally, and through their companionships in person or phone call away. I'm so happy to be part of a wonderful organisation. Thank you, Re-engage, from the bottom of my heart."

HAZEL EDDY

**Trusts and Foundations Manager
Re-engage, Suffolk**

"I'd like to give a big thank you to Harwich Haven Authority for supporting our community engagement programme with groups within our town. The funding we have received will allow us to continue, and extend, our well-being programme through creative mediums."

**MICHAEL OFFORD, MANAGER
Harwich Electric Palace Trust**

Thank you so much for choosing to support Inspire Suffolk with your recent grant towards our Turn up and Play project for local children. We support young people on the edges of society to overcome their challenges onto positive next steps in their lives into employment or re-engaging with education.

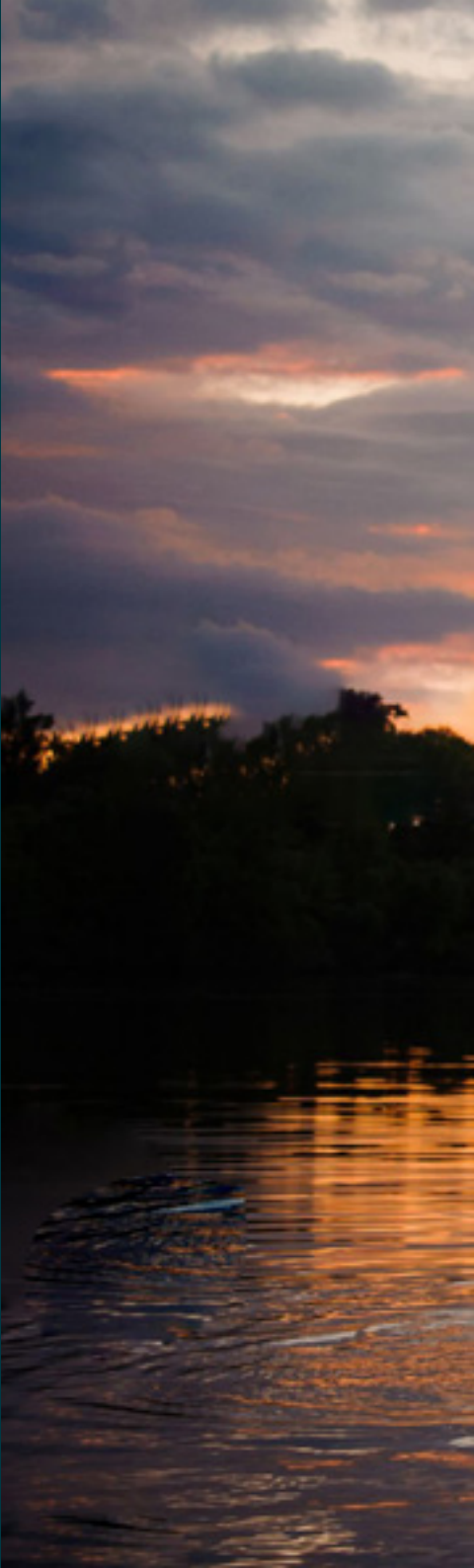
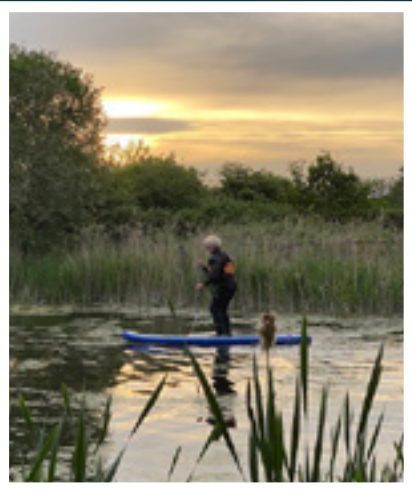
Every penny we raise stays in our locality, providing support in a variety of vital ways; skills building, breaking personal barriers, mental or physical wellbeing projects for young people from 5 to 25.

CARO THORNTON

**Contracts and Development Manager
Inspire, Suffolk**

SEA SCOUTS GET AFLOAT

We awarded a community grant, via our Suffolk Community Fund, to the 13th Ipswich Sea Scouts to purchase Paddle Boards. The Scouts have made good use of their new Boards which they use on a weekly basis during the summer months and on camps with other Scout groups.





At the Heart of the Haven

Following the many restrictions that were in place for 2020 and 2021 due to Covid 19, we threw ourselves headlong into events and activities throughout 2022. The highlight of the year for us, and so many, was the magnificent Platinum Jubilee celebrations in June to commemorate our late Monarch, Queen Elizabeth II, 70 years on the throne.

Working closely with our local Town Council the Corporate Affairs team at the Authority were very much at the centre of the planned celebrations that took place across both Harwich and Dovercourt. Central to the weekend-long programme was our Jubilee event on the iconic Ha'penny Pier. With live music, environment-focused activities for children, a best dressed vessel competition and the Jubilee proclamation ceremony attracted hundreds of visitors over the course of the day.

Our Platinum Jubilee celebrations continued later in June as we supported a Festival of the Sea event with the Lord Lieutenant of Essex, Mrs Jennifer Tolhurst and the Lord Lieutenant of Suffolk, the Countess Euston to celebrate our beautiful coastline and maritime history. The logistics of the event were huge, and we worked with the organisers over several months to stage a once in a lifetime flotilla of boats, more than 150, through Harwich Harbour. The flotilla featured boats of all kinds and a variety of vessels from the Royal Navy, Trinity House in Harwich, Harwich Haven Authority, Essex Marine Police and the Royal National Lifeboat Institution (RNLI), which have come from Norfolk, Suffolk and Essex. Thousands of spectators lined both sides of the Haven in Essex and Suffolk for what was a very suitable tribute to our longest serving Monarch.



"The Queen's Platinum Jubilee Celebrations gave the Town such a lift following Covid 19, and community spirit was off the scale. We're a small Town but with the support of Harwich Haven Authority and community volunteers across the areas we provided an fantastic and varied programme of activities. There was something for everyone and it will long remain a highlight of my time as Mayor."

IVAN HENDERSON
Essex County Councillor
and Harwich Town Mayor

"The leadership and safety provided by Harwich Haven Authority ensured that the Parade of Boats was a successful highlight of the Festival of the Sea. "As one of the volunteer organisers, I warmly acknowledge the pivotal role played by Fiona Brunning, Corporate Affairs Manager and other professionals at Harwich Haven Authority, without whose know-how and cheerfully enthusiastic support the event could not have been staged at all."

ROY CLARE
Rear Admiral and Vice Lord-Lieutenant of Essex



Harbour improvement project on track to complete in 2023

Work was ongoing throughout 2022 on our Harbour Improvement Project to deepen the channel and inner Harbour to a depth of -16 metres below Chart Datum metres. Our project contractors, a joint venture between Boskalis Westminster and Van Oord, are on target to complete the works in late summer 2023.

PROJECT PROGRESS TIMELINE

Work was started in October 2021, dredging in areas which would produce consistent sandy gravel, and placing 50,000 m³ of material on the foreshore in a project to support Little Tern nesting on Horsey Island. Following this, 100,000 m³ of material was placed at Mersea Harbour in a project to prevent erosion and habitat loss. These projects were supported by the RSPB, the Environment Agency and the Mersea Harbour Protection Trust, but were largely financed by the Authority at a cost of £1.9M.



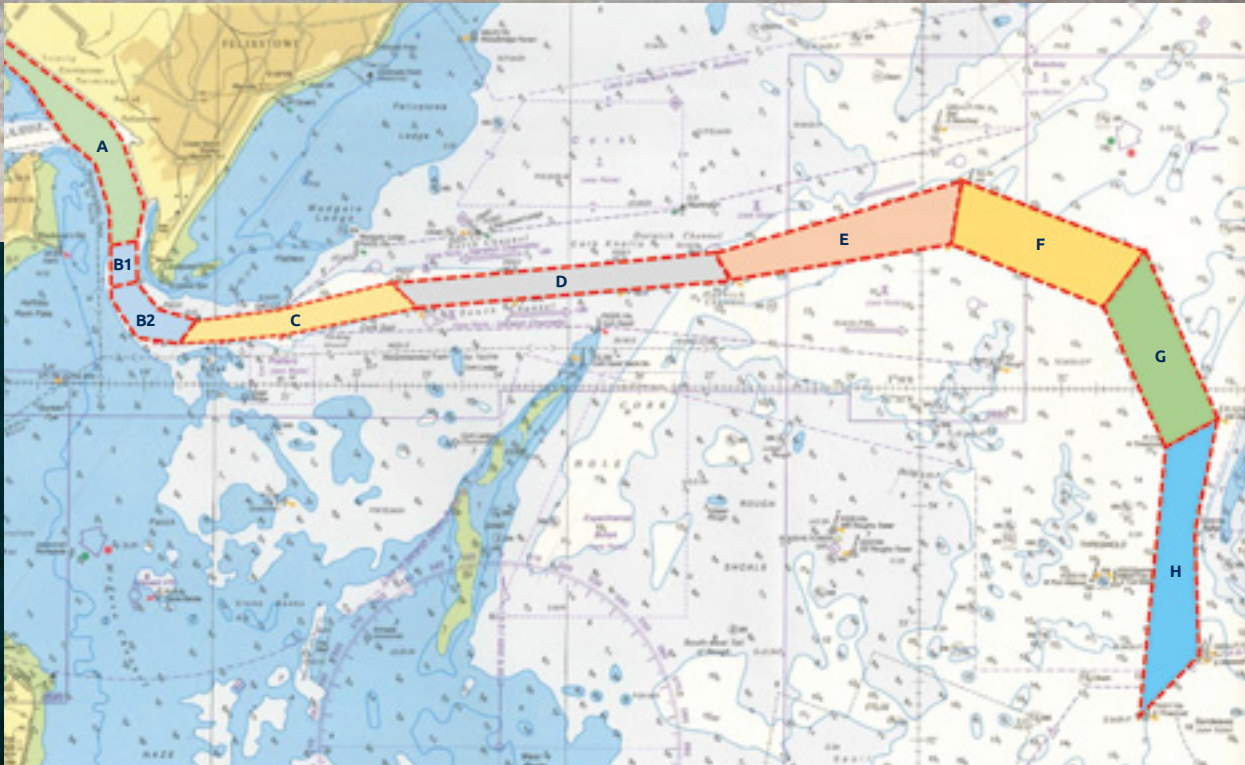
Both these projects were successfully completed, and the material placed on the foreshore has been moved by the waves and tides further in-shore as predicted.

The project is divided into eight dredge areas (see diagram, right).

Work on the main dredging and disposal at sea began in December 2021 with the large trailer dredger, the Vox Amalia, followed in March 2022 by the Rotterdam.

The trailer dredgers have been assisted by a large backhoe dredger, the Goliath, digging hard and rocky material and transported by separate hoppers to the licenced disposal site. A plough tug (or bed-leveller), the LEV Twister, has also been deployed, using a 20m wide beam suspended below the tug, to smooth the seabed and knock down high spots.

Works in the Harbour are expected to take from March to August 2023.



Unexploded Ordnance in the dredge areas (bombs and shells), known as UXO, was a risk that was assessed as 'low' prior to the contract process. In the event, one item was found in the draghead of the Vox Amalia. It turned out to be a British, 9.2" shell, probably fired from guns in Harwich in WWII. The shell was empty and was disposed of by the Navy Bomb Squad.

The Port of Felixstowe is planning to deepen its Berths 8 and 9 to a depth of -18.0m CD. This is likely to be completed immediately after the completion of the Harbour dredging.



Empty WWII shell found in the draghead of the Vox Amalia.

HORSEY ISLAND HABITAT RECHARGE

"After the successful recharge operation in the winter of 2021, our attention has now turned to monitoring both the breeding colony present on the island and of course how the sand and shingle is moving and responding to the water.

"Thankfully its good news on both fronts!

"Starting with the little tern colony and other beach nesting bird that nest at Horsey. Little terns had a great year, with 22 nests fledging 19 young."

Kieren Alexander, Site Manager, RSPB



Image: Cob Marsh Island

MERSEA ISLAND BENEFICIAL PLACEMENT PROJECT

"The Mersea Harbour Protection Trust and our partners the RSPB and the Environment Agency are delighted with the very professional manner in which the works have been constructed by Harwich Haven and their contractors Boskalis/Van Oord.

"The new beaches will not only provide superb nesting sites for rare shorebirds, but will help protect Mersea Harbour from storm waves and provide a great barrier to

help with climate change adaption as sea levels rise as a result of climate change.

Future management of the new beaches will be by the RSPB to ensure protection to nesting birds and a balance with water users who want to enjoy the areas outside of the nesting season."

Mark Dixon

The Mersea Island Harbour Protection Trust



Independent Auditor's Report

to the Board of Harwich Haven Authority

Opinion

We have audited the financial statements of Harwich Haven Authority (the 'Authority') and its subsidiary (the 'Group') for the year ended 31 December 2022 which comprise of the Consolidated Group Statement of Total Comprehensive Income, the Consolidated and Authority Statements of Financial Position, the Consolidated and Authority Statements of Changes in Reserves, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Authority's affairs as at 31 December 2022 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Harbours Act 1964.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Authority in accordance with the ethical requirements that are relevant

to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Authority's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Board is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Harbours Act 1964

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report (pages 6 to 19) and supplementary reports for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and supplementary reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Authority and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or supplementary reports.

We have nothing to report in respect of the following matters in relation to which the Harbours Act 1964 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Authority, or returns adequate for our audit have not been received from branches not visited by us; or
- the Authority's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

As explained more fully in the Statement of the Board's Responsibilities, set out on pages 23-25, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Group's and the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Group or the Authority or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience and through discussions and enquiries of the board and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Group.

The following laws and regulations were identified as being of significance to the Group:

- Those laws and regulations considered to have a direct effect on the financial statements including UK Financial Reporting standards and The Harbours Act 1964.
- Those laws and regulations considered to have an indirect effect on the financial statements. These include the Port Marine Safety Code, The Health & Safety Act 1974, GDPR and Employment Law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Group complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims; inspection of relevant legal documentation; review of Board minutes; testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud; and review of the latest Port Marine Safety Code audit certificate and report.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

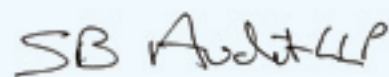
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Authority's Board members, as a body, in accordance with the Harbours Act 1964. Our audit work has been undertaken so that we might state to the board members 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 Board members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in brown ink that reads "SB Audit LLP".

Adam Smith (Senior Statutory Auditor)

For and on behalf of SB Audit LLP –
Chartered Accountants and Statutory Auditor
Fitzroy House, Crown Street, Ipswich, IP1 3LG
25 May 2023



Consolidated Statement of Total Comprehensive Income

Year ended 31 December 2022

| | Notes | £ | 2022 £ | £ | 2021 £ |
|--|-------|------------------|---------------------|-------------|--------------|
| Operating revenue | 3 | | 29,877,530 | | 26,015,628 |
| Expenditure | 4 | | (22,130,036) | | (19,926,051) |
| Other operating income | 6 | | - | | 7,135 |
| Exceptional items | 7 | | - | | (548,277) |
| Operating surplus | 8 | | 7,747,494 | | 5,548,435 |
| Finance income | 10 | | 139,923 | | 35,558 |
| Other finance costs | 11 | | - | | (91,000) |
| Surplus before taxation | | | 7,887,417 | | 5,492,993 |
| Taxation | 12 | | (911,762) | | (931,889) |
| Surplus for the financial year | | | 6,975,655 | | 4,561,104 |
| Other comprehensive income | | | | | |
| Actuarial gain/(loss) on pension scheme | 23 | (489,382) | | 6,243,000 | |
| Restriction of surplus on pension asset | 23 | (830,000) | | - | |
| Movement on deferred tax relating to pension scheme | 22 | 329,750 | | (1,163,385) | |
| | | | (989,632) | | 5,079,615 |
| Total comprehensive income relating to the year | | | 5,986,023 | | 9,640,719 |

Amounts transferred from the revenue fund to the following designated funds in the year:

| | Notes | £ | 2022 £ | 2021 (as restated - see note 28) £ |
|--|-------|--------------|---------------------|---|
| Capital expenditure | 28 | (78,633,886) | (11,738,624) | |
| Additional contributions to the Pension Scheme in respect of the deficit funding | 28 | (1,800,000) | (1,887,382) | |
| Funds for future capital dredging | 28 | (5,047,500) | (6,755,005) | |
| | | | (85,481,386) | (20,381,011) |
| (Loss) relating to the year after transfers to designated funds | | | (79,495,363) | (10,740,292) |

Continuing operations

All amounts relate to continuing operations.



Consolidated Statement of Financial Position

Year ended 31 December 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|----------------------|---------------|
| Fixed assets | | | |
| Intangibles | 13 | 701,038 | 268,278 |
| Property, plant and equipment | 14 | 126,314,540 | 51,037,217 |
| | | 127,015,578 | 51,305,495 |
| Current assets | | | |
| Inventories | 16 | 207,001 | 208,309 |
| Debtors due within one year | 17 | 12,135,620 | 65,512,356 |
| Short term investments | 18 | - | 43,822,449 |
| Cash at bank and in hand | 19 | 45,388,314 | 17,357,656 |
| | | 57,730,935 | 126,900,770 |
| Creditors: amounts falling due within one year | 20 | (4,931,895) | (2,499,947) |
| Net current assets | | 52,799,040 | 124,400,823 |
| Total assets less current liabilities | | 179,814,618 | 175,706,318 |
| Creditors: amounts falling due after more than one year | 21 | (107,009,184) | (108,671,749) |
| Provisions for liabilities | | | |
| Deferred taxation | 22 | (570,655) | (297,195) |
| Pension scheme liability | 23 | - | (488,618) |
| | | 72,234,779 | 66,248,756 |
| Reserves | 28 | 72,234,779 | 66,248,756 |

| The reserves can be further analysed as follows: | Notes | 2022 | 2021 (as restated - see note 28) |
|--|-------|-------------------|--|
| | | £ | £ |
| Designated | 28 | 28,754,493 | 23,190,153 |
| Revenue | 28 | 4,266,248 | 7,448,857 |
| Fixed assets and loans | 28 | 39,214,038 | 35,609,746 |
| | | 72,234,779 | 66,248,756 |

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

D Francis OBE, Chair
25 May 2023

K Winstanley MBE, Deputy Chair
25 May 2023

The notes on pages 71 to 96 form part of these financial statements.



Authority Statement of Financial Position

Year ended 31 December 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|----------------------|----------------------|
| Fixed assets | | | |
| Intangibles | 13 | 701,038 | 268,278 |
| Property, plant and equipment | 14 | 126,314,540 | 51,037,217 |
| Investment in Subsidiary | 15 | 12,000 | - |
| | | 127,027,578 | 51,305,495 |
| Current assets | | | |
| Inventories | 16 | 207,001 | 208,309 |
| Debtors due within one year | 17 | 12,118,660 | 65,512,356 |
| Short term investments | 18 | - | 43,822,449 |
| Cash at bank and in hand | 19 | 45,388,314 | 17,357,656 |
| | | 57,713,975 | 126,900,770 |
| Creditors: amounts falling due within one year | 20 | (4,927,565) | (2,499,947) |
| Net current assets | | 52,786,410 | 124,400,823 |
| Total assets less current liabilities | | 179,813,988 | 175,706,318 |
| Creditors: amounts falling due after more than one year | 21 | (107,009,184) | (108,671,749) |
| Provisions for liabilities | | | |
| Deferred taxation | 22 | (570,655) | (297,195) |
| Pension scheme liability | 23 | - | (488,618) |
| | | 72,234,149 | 66,248,756 |
| Reserves | | | |
| Reserves as at 1 January | 28 | 66,248,756 | 56,608,037 |
| Surplus for the year | 28 | 5,985,393 | 9,640,719 |
| Reserves as at 31 December | 28 | 72,234,149 | 66,248,756 |

| The reserves can be further analysed as follows: | Notes | 2022 | 2021 (as restated - see note 28) |
|--|-------|-------------------|--|
| | | £ | £ |
| Designated | 28 | 28,742,493 | 23,190,153 |
| Revenue | 28 | 4,265,618 | 7,448,857 |
| Fixed assets and loans | 28 | 39,226,038 | 35,609,746 |
| | | 72,234,149 | 66,248,756 |

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



D Francis OBE, Chair
25 May 2023



K Winstanley MBE, Deputy Chair
25 May 2023

The notes on pages 71 to 96 form part of these financial statements.

Consolidated Statement of Changes in Reserves

Year ended 31 December 2022

| | Reserves |
|---|--------------------|
| | £ |
| At 1 January 2021 | 56,608,037 |
| Surplus for the year | 4,561,104 |
| Actuarial gain on defined benefit pension scheme | 6,243,000 |
| Movement on deferred tax relating to pension scheme | (1,163,385) |
| Total Comprehensive Income | 9,640,719 |
| At 31 December 2021 | 66,248,756 |
| Surplus for the year | 6,975,655 |
| Actuarial loss on defined benefit pension scheme | (489,382) |
| Restriction of surplus on pension asset | (830,000) |
| Movement on deferred tax relating to defined benefit pension scheme | 329,750 |
| Total Comprehensive Income | 5,986,023 |
| At 31 December 2022 | 72,234,779 |

The allocation of the reserves at 31 December 2022 is disclosed in detail in notes 28 and 29 of the financial statements.

Authority Statement of Changes in Reserves

Year ended 31 December 2022

| | Reserves |
|---|--------------------|
| | £ |
| At 1 January 2021 | 56,608,037 |
| Surplus for the year | 4,561,104 |
| Actuarial gain on defined benefit pension scheme | 6,243,000 |
| Movement on deferred tax relating to pension scheme | (1,163,385) |
| Total Comprehensive Income | 9,640,719 |
| At 31 December 2021 | 66,248,756 |
| Surplus for the year | 6,975,025 |
| Actuarial loss on pension scheme | (489,382) |
| Restriction of surplus on pension asset | (830,000) |
| Movement on deferred tax relating to defined benefit pension scheme | 329,750 |
| Total Comprehensive Income | 5,985,393 |
| At 31 December 2022 | 72,234,149 |

The allocation of the reserves at 31 December 2022 is disclosed in detail in notes 28 and 29 of the financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2022

| | 2022 £ | 2021 £ |
|--|---------------------|---------------------|
| Cash flows from operating activities | | |
| Surplus for the year | 6,975,655 | 4,561,104 |
| Adjustments for: | | |
| Other finance costs | - | 91,000 |
| Finance income | (139,923) | (35,558) |
| Taxation charge | 911,762 | 931,889 |
| Amortisation of patents | 25,171 | 9,504 |
| Depreciation of property, plant and equipment | 2,365,477 | 2,368,648 |
| Profit on disposal of property, plant and equipment | (163,685) | (30,564) |
| Decrease/(increase) in inventories | 1,308 | (25,898) |
| Decrease/(increase) in debtors | 52,975,948 | (6,958,913) |
| Increase in creditors | 631,341 | 422,611 |
| Difference between current service cost and cash contributions less running costs of pension | (1,800,000) | (1,887,382) |
| Tax received | 696,520 | - |
| Tax paid | (466,242) | (784,166) |
| Net cash generated from/(used in) operating activities | 62,013,332 | (1,337,725) |
| Cash flows from investing activities | | |
| Interest received | 131,923 | 35,558 |
| Capitalised patent costs | (457,931) | (126,556) |
| Purchases of property, plant and equipment | (77,659,115) | (12,343,833) |
| Proceeds from sale of property, plant and equipment | 180,000 | - |
| Net cash outflows from investing activities | (77,805,123) | (12,434,831) |
| Cash flows from financing activities | | |
| Loan note proceeds | - | 54,224,000 |
| Loan note set up costs | - | (1,383,595) |
| Net cash from financing activities | - | 52,840,405 |
| Net (decrease)/increase in cash and cash equivalents | (15,791,791) | 39,067,849 |
| Cash and cash equivalents at beginning of year | 61,180,105 | 22,112,256 |
| Cash and cash equivalents at end of year | 45,388,314 | 61,180,105 |
| Cash and cash equivalents at end of year comprise: | | |
| Cash at bank and in hand | 45,388,314 | 17,357,656 |
| Short term investments | - | 43,822,449 |
| | 45,388,314 | 61,180,105 |

Notes to the Financial Statements

Year ended 31 December 2022

1. BASIS OF PREPARATION

Harwich Haven Authority (the "Authority") is a trust port established by an act of Parliament in 1863. The address of the registered office is Harbour House, The Quay, Harwich, Essex CO12 3HH. The address of the operations centre is Navigation House, Angel Gate, Harwich, Essex CO12 3EJ.

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, specifically Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Harbours Act 1964. In accordance with FRS 102 the Authority is deemed to be a Public Benefit Entity. The financial statements have been prepared on the historical cost basis.

The Authority has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The financial statements are presented in Sterling (£) and rounded to the nearest £.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements present the results of the Authority and its own subsidiary (the "Group") as if they form a single entity. Intercompany transactions and balances between the Authority and its subsidiary are therefore eliminated in full.

The Authority is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The disclosure exemption from preparing a separate statement of cash flows has been applied.

Going concern

Cashflow forecasts have been prepared which indicate that sufficient cash will be available to support the Group's and the Authority's operations for a minimum period of 12 months from the date the Board approved these financial statements. On this basis, the board considers it appropriate to prepare these financial statements on the going concern basis.

Operating revenue

Operating revenue is recognised to the extent that it is probable that the economic benefits will flow to the Authority and the Group and the revenue can be reliably measured. Operating revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Operating revenue from a contract to provide services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Authority and the Group will receive the consideration due under the contract.

Surcharges

The Group makes a surcharge on certain users of the Haven to cover the costs of capital dredging exercises. The money raised is held in a dedicated holding account and applied to service costs associated with past exercises including loan repayments, loan guarantee costs and environmental protection costs. Any surplus is set aside for future capital dredging of the harbour approaches which the Group could make available as a contribution subject to a satisfactory business case being submitted and approved.

Intangibles

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Capitalised patent expenditure relates to a patent application in respect of new dredging equipment. They are being amortised over 20 years from when the patents were granted reflecting the duration of the patents.

Research and development

In the research phase of an internal project, it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if certain specific criteria are met in order to demonstrate that the asset will generate probable future economic benefits and that its cost can be reliably measured. If it is not possible to distinguish between the research phase and development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment, other than freehold land, over their expected useful lives, using the straight-line method. The rates applicable are:

| | |
|--|--|
| Freehold buildings | 25 years |
| Long leasehold property | Over the remaining period of the lease |
| Capital dredging | 50 years |
| Jetties | 25 and 10 years |
| Launches, navigation and other equipment | 3 to 20 years |

The original cost of dredging shipping channels is capitalised. Costs incurred in maintaining the channels - "maintenance dredging" - are charged to revenue in the year in which they are incurred.

As new capital dredging is completed it is considered that the old capital dredges have been merged with the new asset as they are not separately identifiable, creating one new capital dredge. Depreciation on this new asset is rebased to be over its useful economic life. The Board have considered that once the new capital dredge is completed the useful economic life will be a period of 25 years, this change of accounting estimate is not expected to have a material impact on the financial statements.

Capitalisation of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

Investment

Investment in the subsidiary undertaking is measured at cost less accumulated impairment charges.

Inventories

Inventories, which consists of spare parts and consumable items, are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items. Cost is based on the cost of purchase on a first in, first out basis.

Leases

Leases in which a significant part of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the period of the lease.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. No provision is made for deferred taxation on capital dredging fixed assets under FRS 102 as no balancing charge would arise on disposal under UK tax law.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities, which are undiscounted, are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Interest income

Interest income is recognised as interest accrues using the effective interest method.

Government grants

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

Debtors

Debtors are measured at transaction price, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term investments

Short term investments consist of deposits with financial institutions which are considered readily convertible in to cash.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial instruments

The Group and the Authority only enter into basic financial transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments that are payable or receivable within one year, typically trade creditors or trade debtors, are measured,

initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between as asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currency translation

Functional currency and presentation currency

The financial statements are presented in the currency of the primary economic environment in which the Authority operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position are presented in Sterling (£).

Transactions and balances

Transactions in currencies other than the functional currency are recognised at the spot rate on the dates of the transaction or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical costs in a foreign currency are not retranslated.

Exchange differences are recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Pension costs

Defined benefit pension scheme - Harwich Haven Authority Pension Fund

The Authority operates a defined benefit scheme. The amounts charged to operating surplus are the current service costs, and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the income statement if the benefits have vested. If the benefits have not vested, the costs are recognised over the period until vesting occurs. The interest cost and expected return on assets are shown as a net amount of other finance costs or income in the Consolidated Statement of Comprehensive Income. Actuarial gains and losses, together with any associated movement in deferred taxation are recognised immediately in the Consolidated Statement of Comprehensive Income.

The scheme is funded with the assets of the scheme which are held separately from the assets of the Authority, in a separate trustee administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using projected unit method and a discount rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to scheme liabilities. Full actuarial valuations are obtained at least triennially and are updated at each statement of financial position date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the Consolidated Statement of Financial Position.

Recognition of pension asset

The Fund now has a surplus at the year end. Under FRS102, a surplus can only be recognised as an asset on the balance sheet to the extent that the Authority is able to recover the surplus either through reduced contributions in the future or through refunds from the Fund.

As the Scheme is closed to future accrual it is no longer possible for the Authority to reduce its contributions in the future. Given this and the fact that there were no refunds agreed by the Trustee at the balance sheet date, we have limited the balance sheet position under FRS102 to show a £nil surplus.

Money purchase pension plan

The Group operates a money purchase pension plan for its employees. A money purchase plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in Other Creditors as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Multi-employer defined benefit pension scheme

The Authority had a debt certified under section 75 of the Pensions Act 1995 on 20 February 2014. This liability has previously been recognised in the financial statements, and settled in full. However under Rule 15(2) additional sums may be claimed from time to time. These additional sums are undefinable and therefore not provided for within these financial statements.

Fund accounting

Designated funds are unrestricted funds earmarked by the Board for particular purposes.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions

that affect the amounts reported for assets and liabilities as at the Consolidated Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are the Group's key sources of estimation uncertainty:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

3. OPERATING REVENUE

| | 2022 £ | 2021 £ |
|----------------------------------|------------|------------|
| Dues on ships | 15,219,470 | 14,703,018 |
| Infrastructure revenue surcharge | 6,262,394 | 4,087,618 |
| Pilotage services | 5,617,819 | 5,065,937 |
| Pilotage exemption certificates | 32,979 | 24,062 |
| Pilot Fuel Surcharge | 67,225 | - |
| Boarding and landing charges | 1,950,929 | 1,526,763 |
| Other operating activities | 726,714 | 608,230 |
| | 29,877,530 | 26,015,628 |

Turnover represents the invoiced amount of goods sold and services provided stated net of value added tax. All turnover is attributable to the principle activities of the Authority and arose in the United Kingdom.

4. EXPENDITURE

| | 2022 £ | 2021 £ |
|-------------------------------|------------|------------|
| Harbour operating expenditure | 13,559,612 | 12,216,088 |
| Pilotage service costs | 8,717,573 | 7,709,963 |
| | 22,277,185 | 19,926,051 |

Defined benefit pension scheme

The Authority has obligations to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management instruct a qualified actuary to estimate these factors and determine the net pension obligation at the Consolidated Statement of Financial Position date. The assumptions reflect historical experience and current trends.

Research and development costs

As detailed in note 7 the Authority researched, developed and trialled a new agitation dredging method in 2020 and 2021. It is not possible to separate the research aspect of the work from the development aspect and as such all expenditure has been treated as research and charged to revenue as incurred.

5. PILOTAGE - OPERATING DEFICIT

| | 2022 £ | 2021 £ |
|---------------------------------|--------------------|-------------|
| Revenue from services | | |
| Pilotage dues | 5,617,819 | 5,065,937 |
| Pilotage exemption certificates | 32,979 | 24,062 |
| Pilotage Fuel Surcharge | 67,225 | - |
| Other operating activities | 726,714 | 608,230 |
| | 6,444,737 | 5,698,229 |
| Pilotage service costs | (8,717,573) | (7,709,963) |
| Pilotage operating deficit | (2,272,836) | (2,011,734) |

6. OTHER OPERATING INCOME

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Government grants receivable | - | 7,135 |
| | - | 7,135 |

The government grants receivable relate to the Coronavirus Job Retention Scheme.

7. EXCEPTIONAL ITEMS

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Agitation dredging research and development | - | 114,581 |
| Channel deepening project | - | 367,480 |
| Repayment of government grants received | - | 66,216 |
| | - | 548,277 |

The agitation dredging costs are costs which cannot be distinguished between the research and development aspects of the project. The channel deepening costs relate to the professional and technical consultancy received to help the Board decide whether and how to proceed with the project. The repayment of the government grants reflects repayment of the Coronavirus Job Retention Scheme grant income received in full.

8. OPERATING SURPLUS

The operating surplus on ordinary activities is stated after charging/(crediting) the following:-

| | 2022 | 2021 |
|---|------------------|-------------|
| | £ | £ |
| Amortisation | 25,171 | 9,504 |
| Depreciation | 2,365,477 | 2,368,684 |
| Auditor's remuneration | 27,000 | 22,075 |
| - in respect of audit services | | |
| - in respect of taxation services | 4,300 | 3,975 |
| - in respect of other services provided | 2,750 | 12,920 |
| (Profit) on sale on sale of property, plant and equipment | (163,685) | (30,564) |
| Operating lease rentals | 267,020 | 314,265 |
| Research and development expenditure | - | 114,581 |
| Channel Deepening | - | 367,480 |

The research and development expenditure includes the agitation dredging.

The amortisation charge is recognised as part of Expenditure in the Consolidated Statement of Comprehensive Income.

Operating surplus excluding Infrastructure Revenue Surcharge

| | 2022 | 2021 |
|---|--------------------|-------------|
| | £ | £ |
| Operating surplus before other comprehensive income | 7,747,494 | 5,548,435 |
| Infrastructure Revenue Surcharge (per note 3) | (6,262,394) | (4,087,618) |
| Residual Operating Surplus | 1,485,100 | 1,460,817 |

9. BOARD MEMBERS AND EMPLOYEES

| | 2022 £ | 2021 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 7,150,237 | 6,494,630 |
| Social security costs | 850,253 | 769,190 |
| Other pension costs | 1,555,629 | 1,325,740 |
| | 9,556,119 | 8,589,560 |

| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
|---|---------------|---------------|-------------------|-------------------|
| Average number of employees excluding Non-Executive members of the Board | 117 | 112 | 117 | 112 |

Termination payments of £100,000 (2021: £Nil) were paid to an executive member of the Board during the year.

Termination payments of £27,550 (2021: £Nil) were paid to other employees during the year.

Pension contributions paid are detailed in note 23.

Board members' remuneration

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Remuneration | 570,416 | 433,508 |
| Defined contribution pension scheme contributions | 89,900 | 74,930 |
| | 660,316 | 508,438 |

The remuneration of the highest paid Board member totalled £204,368 (2021: £175,649). The Group made defined contribution pension scheme contributions for the highest paid Board member of £32,838 (2021: £30,786). The Group did not make any defined benefit scheme pension contributions for the highest paid Board member during the year (2021: £Nil).

10. FINANCE INCOME

| | 2022 £ | 2021 £ |
|--|----------------|---------------|
| Interest from short term investments | 131,923 | 35,558 |
| Defined benefit pension scheme interest income | 8,000 | - |
| | 139,923 | 35,558 |

11. OTHER FINANCE COSTS

| | 2022 £ | 2021 £ |
|---|-------------|-------------|
| Net defined benefit pension scheme interest expense | - | 91,000 |
| Loan interest | 3,067,900 | 1,370,049 |
| Less loan interest capitalised | (3,067,900) | (1,370,049) |
| | - | 91,000 |

All of the loan note interest incurred while the capital dredge has been in progress has been capitalised.

12. TAXATION

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Current tax charge | | |
| UK Corporation tax at 19.0% (2021: 19.0%) | 338,042 | 477,593 |
| Adjustments in respect of prior years | (29,490) | (17,215) |
| | 308,552 | 460,378 |
| Deferred tax charge | 603,210 | 471,511 |
| Charged to the Consolidated Statement of Comprehensive Income | 911,762 | 931,889 |
| Factors affecting the tax charge for the year | | |
| Surplus on ordinary activities before taxation | 7,887,417 | 5,492,993 |
| Surplus on ordinary activities before taxation multiplied by the standard rate of UK Corporation Tax of 19% (2021: 19%) | 1,498,609 | 1,043,669 |
| Effects of: | | |
| Disallowed expenses | (269,066) | 251,820 |
| Movements on pension scheme | 359,536 | (6,555) |
| Enhanced research and development allowances | (37,544) | (158,698) |
| Effect of change in tax rate | (610,283) | (181,132) |
| Adjustments in respect of prior years | (29,490) | (17,215) |
| | (586,847) | (111,780) |
| | 911,762 | 931,889 |

Current tax

The UK government announced in the March 2021 budget that the main rate of corporation tax will increase to 25% for financial years from 1 April 2023. This was enacted and has received royal assent in June 2021. No changes were announced in the March 2023 budget. Accordingly deferred tax assets and liabilities have been presented at this rate.

13. INTANGIBLES

Group and Authority

| | Patent costs £ | Total £ |
|------------------------|-------------------|----------------|
| Cost | | |
| As at 1 January 2022 | 277,782 | 277,782 |
| Additions | 457,931 | 457,931 |
| As at 31 December 2022 | 735,713 | 735,713 |
| Depreciation | | |
| As at 1 January 2022 | 9,504 | 9,504 |
| Charge | 25,171 | 25,171 |
| As at 31 December 2022 | 34,675 | 34,675 |
| Net book values | | |
| As at 31 December 2022 | 701,038 | 701,038 |
| As at 31 December 2021 | 268,278 | 268,278 |

The patent costs relate to the development costs and patent application costs relating to the agitation dredging technique and equipment (see note 7). The asset is being amortised over 20 years on a straight line basis.

14. PROPERTY, PLANT AND EQUIPMENT

Group and Authority

| | Freehold land and buildings | Long leasehold property | Capital dredging | Jetties | Launches, navigation & other equipment | Total |
|------------------------|-----------------------------------|-------------------------------|---------------------|------------------|---|--------------------|
| Cost | £ | £ | £ | £ | £ | £ |
| At 1 January 2022 | 2,667,325 | 2,217,849 | 80,225,175 | 1,972,682 | 11,627,069 | 98,710,100 |
| Additions | 71,919 | 5,858 | 76,321,111 | 205,706 | 1,054,521 | 77,659,115 |
| Disposals | (746,981) | - | - | - | (1,683,949) | (2,430,930) |
| At 31 December 2022 | 1,992,263 | 2,223,707 | 156,546,286 | 2,178,388 | 10,997,641 | 173,938,285 |
| Depreciation | | | | | | |
| At 1 January 2022 | 1,671,556 | 871,101 | 35,820,341 | 382,915 | 8,926,970 | 47,672,883 |
| Charge | 76,446 | 43,577 | 1,253,243 | 151,950 | 840,261 | 2,365,477 |
| Eliminated on disposal | (743,760) | - | - | - | (1,670,855) | (2,414,615) |
| At 31 December 2022 | 1,004,242 | 914,678 | 37,073,584 | 534,865 | 8,096,376 | 47,623,745 |
| Net book values | | | | | | |
| At 31 December 2022 | 988,021 | 1,309,029 | 119,472,702 | 1,643,523 | 2,901,265 | 126,314,540 |
| At 31 December 2021 | 995,769 | 1,346,748 | 44,404,834 | 1,589,767 | 2,700,099 | 51,037,217 |

The capital dredge net book value includes £87,614,547 (2021: £11,293,436) of costs relating to deepening the channel. The costs have not been depreciated as the project was in progress at the year end. They include of £4,437,949 (2021: £1,370,049) of capitalised loan note interest. All of the loan note interest incurred while the capital dredge has been in progress has been capitalised.

15. FIXED ASSET INVESTMENTS

| | Investment in subsidiary undertaking | Total |
|-------------------------|--|--------|
| Cost and net book value | £ | £ |
| As at 1 January 2022 | - | - |
| Additions | 12,000 | 12,000 |
| As at 31 December 2022 | 12,000 | 12,000 |

Haven Dredging Ltd was incorporated as a wholly owned subsidiary of Harwich Haven Authority on 15 August 2022.

Subsidiary undertaking

The following was a subsidiary undertaking of the Authority as at 31 December 2022:

| Name | Registered Office | Class of share | Holding |
|----------------------|--|----------------|---------|
| Harwich Dredging Ltd | Registered office Harbour House, The Quay, Harwich, Essex, C012 3HH | Ordinary | 100% |

The subsidiary is included in the consolidated financial statements.

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

| | Aggregate of share capital and reserves | Profit |
|--------------------|---|--------|
| | £ | £ |
| Haven Dredging Ltd | 12,630 | 630 |

16. INVENTORIES

| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
|-------------------|----------------|---------------|-------------------|-------------------|
| Consumable stores | 207,001 | 208,309 | 207,001 | 208,309 |

17. DEBTORS

| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
|--------------------------------|-------------------|---------------|-------------------|-------------------|
| Due within one year | | | | |
| Trade debtors | 2,128,122 | 1,463,065 | 2,128,122 | 1,463,065 |
| Other debtors | 5,777,644 | 56,256,247 | 5,777,644 | 56,256,247 |
| VAT | 529,944 | 2,780,654 | 529,944 | 2,780,654 |
| Prepayments and accrued income | 3,699,910 | 5,012,390 | 3,682,950 | 5,012,390 |
| | 12,135,620 | 65,512,356 | 12,118,660 | 65,512,356 |

Included in other debtors is a sum of £5,777,644 (2021 - £55,776,000) held in Escrow that relates to undrawn proceeds for the loan notes that were issued during 2022 that are restricted to its use under the term of the loan notes.

Included in prepayments is a sum of £2,628,227 (2021 - £4,323,303) of channel deepening costs invoiced by the contractor in advance of the work being performed. They will be capitalised during the year ending 31 December 2023.

18. SHORT TERM INVESTMENTS

| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
|------------------------|---------------|---------------|-------------------|-------------------|
| Short term investments | - | 43,822,449 | - | 43,822,449 |

Short term investments comprise cash held in fixed-term and notice accounts. The fixed-terms are not more than three months from their commencement dates. The notice periods are not more than three months.

19. CASH AT BANK AND IN HAND

| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
|--------------------------|-------------------|---------------|-------------------|-------------------|
| Cash at bank and in hand | 45,388,314 | 17,357,656 | 45,388,314 | 17,357,656 |

Cash at bank and in hand comprises cash held in instant access accounts and petty cash.

Included in cash at bank and in hand is the sum of £3,652,529 (2021: £1,506,362) which constitutes the secured surcharge revenue account restricted to its use under the terms of the loan notes.

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
|---|------------------|---------------|-------------------|-------------------|
| Loan notes | 1,661,661 | - | 1,661,661 | - |
| Trade creditors | 213,232 | 1,304,173 | 213,232 | 1,304,173 |
| Amounts owed to subsidiary undertaking | - | - | 10,372 | - |
| Corporation tax payable | 138,042 | - | 138,042 | - |
| Social security and other taxes | 271,917 | 214,203 | 271,917 | 214,203 |
| Accruals, deferred income and other creditors | 2,647,043 | 981,571 | 2,632,341 | 981,571 |
| | 4,931,895 | 2,499,947 | 4,927,565 | 2,499,947 |

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
|--|--------------------|---------------|--------------------|-------------------|
| Loan notes | 107,009,184 | 108,671,749 | 107,009,184 | 108,671,749 |
| | 107,009,184 | 108,671,749 | 107,009,184 | 108,671,749 |
| | | | | |
| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
| Total value of the loan notes issued | 110,000,000 | 110,000,000 | 110,000,000 | 110,000,000 |
| Set up costs offset against the creditor | (1,329,155) | (1,328,251) | (1,329,155) | (1,328,251) |
| | 108,670,845 | 108,671,749 | 108,670,845 | 108,671,749 |
| Setup costs included in prepayments | - | (55,344) | - | (55,344) |
| | 108,670,845 | 108,616,405 | 108,670,845 | 108,616,405 |

The loan note balance is stated net of £1,329,155 (2021: £1,328,251) of set up costs under the effective interest method. Prepayments include £Nil (2021: £55,344), being the prior year amount due within one year against which there were no loan repayments due for it be offset.

| | Group 2022 | Group 2021 | Authority 2022 | Authority 2021 |
|---|--------------------|---------------|--------------------|-------------------|
| Amounts repayable in instalments | | | | |
| In one year or less | 1,717,005 | - | 1,717,005 | - |
| In one to two years | 3,513,059 | 1,717,005 | 3,513,059 | 1,717,005 |
| In two to five years | 11,152,653 | 10,844,732 | 11,152,653 | 10,844,732 |
| After five years | 93,617,283 | 97,438,263 | 93,617,283 | 97,438,263 |
| | 110,000,000 | 110,000,000 | 110,000,000 | 110,000,000 |

The Authority issued £110,000,000 of loan notes during 2021. The Authority has drawn and received £104,224,000 (2021: £54,224,000). The balance of £5,776,000 (2021: £55,776,000) plus interest of £1,644 (2021: £Nil) is held in an escrow account included in other debtors (see note 17).

The loan notes bear interest at fixed rate of 2.789% per annum and are repayable over a twenty five year term commencing 21 July 2021. Interest accrues on both the balances drawn and held in escrow. Payments are due every 30 June and 31 December. The payments due comprise interest only until 30 June 2023. The first payment including capital is due on 31 December 2023.

The loan notes are secured against the present and future infrastructure surcharge revenues. The infrastructure surcharge revenues can only be used for certain purposes, the principal ones being the repayment of the capital and interest on the loan. At 31 December 2022, the infrastructure surcharge revenues set aside for this purpose, in cash, amounted to £3,652,529 (2021: £1,506,362) (see note 19).

22. DEFERRED TAXATION

Group and Authority

The movement in deferred taxation during the year is as follows:-

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| At 1 January 2022 | 297,195 | (1,337,701) |
| Movement in deferred tax asset in year: | | |
| Income statement | 603,210 | 471,511 |
| Statement of total comprehensive income | (329,750) | 1,163,385 |
| At 31 December 2022 | 570,655 | 297,195 |

Deferred taxation provided in the financial statements comprises:-

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Accelerated capital allowances | 570,655 | 419,945 |
| Deferred tax asset on pension liability | - | (122,750) |
| Total provision for deferred tax | 570,655 | 297,195 |

No provision is made for deferred taxation on capital dredging fixed assets under FRS 102 as no balancing charge would arise on disposal under UK tax law.

23. PENSION SCHEME

Defined benefit scheme

For some employees, the Authority operates a funded defined benefit pension plan which closed to all further benefit accrual in 2020. The assets of the Fund are held in a separate trustee administered fund.

The funding plan is for the Fund to hold assets equal to the value of the benefits earned by employees, based on a set of assumptions used for funding the Fund. The funding assumptions differ from the assumptions used to calculate the figures for these accounts, and therefore produce different results. If there is a shortfall against this funding plan, then the Authority and trustees agree on deficit contributions to meet this deficit over a period.

As part of the formal actuarial valuation with an effective date of 31 December 2020 the following contributions were agreed: £1.8m pa in respect of the deficit, payable no later than 31 December 2021 and each December thereafter until 31 December 2025; and £0.9m payable no later than 30 June 2026.

The results of the formal actuarial valuation as at 31 December 2020 were updated to the accounting date by an independent qualified actuary in accordance with FRS102, allowing for contributions, benefit payments made, and changes in market conditions. The results, based on assumptions used for FRS102, are as follows.

Statement of Financial Position

| | 2022 £000 | 2021 £000 |
|---|--------------|--------------|
| Present value of defined benefit obligation | (44,872) | (68,159) |
| Fair value of Fund assets | 45,702 | 67,670 |
| Restriction on pension surplus | (830) | - |
| Deficit reflected in provisions for liabilities and charges | - | (489) |
| Related deferred tax asset | - | 123 |
| Net liability recognised in the statement of financial position | - | (366) |

Movement in Net Defined Benefit Liability

| | 2022 £000 | 2021 £000 |
|--|--------------|--------------|
| Opening net defined benefit liability | 489 | 8,528 |
| (Income)/expense recognised in the surplus before other comprehensive income | (8) | 91 |
| Employer contributions paid | (1,800) | (1,887) |
| Amount recognised in other comprehensive income | 1,319 | (6,243) |
| Closing net defined benefit liability | - | 489 |

(Income)/expense recognised in statement of total comprehensive income

| | 2022 | 2021 |
|--|-------------|-------------|
| | £000 | £000 |
| Interest (income)/expense | (8) | 91 |
| Total (income)/expense recognised in Statement of Comprehensive Income | (8) | 91 |

Movement in Present Value of Defined Benefit Obligation

| | 2022 | 2021 |
|------------------------------------|-----------------|-------------|
| | £000 | £000 |
| Opening defined benefit obligation | 68,159 | 73,311 |
| Experience loss/(gain) | 3,724 | (644) |
| Interest on obligation | 1,280 | 869 |
| Actuarial gains | (26,679) | (3,524) |
| Benefits paid | (1,612) | (1,853) |
| Closing defined benefit obligation | 44,872 | 68,159 |

Movement in Fair Value of Plan Assets

| | 2022 | 2021 |
|--|-----------------|-------------|
| | £000 | £000 |
| Opening fair value of the Fund assets | 67,670 | 64,783 |
| Interest on Fund assets | 1,288 | 778 |
| Actual return less interest on Fund assets | (23,444) | 2,075 |
| Contributions by the Authority | 1,800 | 1,887 |
| Benefits paid | (1,612) | (1,853) |
| Closing fair value of Fund assets | 45,702 | 67,670 |

The total return on the assets over the year was £2,853,000 (2021: £6,710,000).

The major categories of plan assets at the balance sheet date are as follows:

| | 2022 | 2021 |
|-------------------|---------------|-------------|
| | £000 | £000 |
| Bonds | 10.3% | 8.5% |
| Gilts | 57.9% | 19.9% |
| Total return fund | 26.3% | 66.3% |
| Cash | 5.5% | 5.3% |
| | 100.0% | 100.0% |

The Fund does not invest directly in property occupied by the Authority or in financial securities issued by the Authority. The following table sets out the significant assumptions used for the Fund:

| Actuarial Assumptions | 2022 | 2021 | 2020 |
|--|-------------------|-------------|-------------|
| Retail Prices Index inflation | 3.3% p.a | 3.4% p.a | 2.9% p.a |
| Consumer Prices Index inflation until 2030 | 2.3% p.a | 2.4% p.a | 1.9% p.a |
| Consumer Prices Index inflation from 2030 | 3.2% p.a | 3.3% p.a | 2.8% p.a |
| Discount rate | 4.8% p.a | 1.9% p.a | 1.2% p.a |
| Pension increases in payment (5% LPI) | 3.2% p.a | 3.3% p.a | 2.8% p.a |
| Pension increases in payment (2.5% LPI) | 2.2% p.a | 2.2% p.a | 2.1% p.a |
| Life expectancy of male/female aged 63 at balance sheet date | 24.5 years | 24.7 years | 24.3 years |
| Life expectancy of male/female aged 63 in 20 years' time | 26.2 years | 26.3 years | 26.2 years |

As part of the actuarial valuation with an effective date of 31 December 2020 the following contributions from the authority were agreed:

- £1,800,000 per annum in respect of deficit funding until 31 December 2025; and
- £900,000 contribution payable no later than 30 June 2026.

The main reasons for the decrease in the balance sheet liability from £0.5m to £nil are: the increase in the discount rate reflecting an increase in bond yields, decreasing the value of the pensions obligations; deficit contributions paid by the Authority; actual returns on the Fund's assets being higher than the expected interest on those assets; partially offset by an update to the mortality assumptions in line with the agreed 31 December 2020 actuarial valuation and an increase in the expected long-term rates of inflation, both of which have increased the value placed on the pensions obligations. The fund resulted in a surplus at year end which the Authority are unable to reflect this as an asset as Under FRS102, a surplus can only be recognised as an asset on the balance sheet to the extent that the Authority is able to recover the surplus either through reduced contributions in the future or through refunds from the Fund. As the Scheme is closed to future accrual it is no longer possible for the Authority to reduce its contributions in the future. Given this and the fact that there were no refunds agreed by the Trustee at the balance sheet date, we have limited the balance sheet position under FRS102 to show a £nil surplus.

The pension credit of £8,000 (2021: debit of £91,000) reflects the net interest income (2021: cost) only. There are no other costs following the closure of the scheme.

On 7 December 2018 the Authority, announced a decision, following consultation with Unite and employees to launch a new enhanced defined contribution pension scheme as from 1 April 2019. This new pension arrangement replaces the Authority's defined benefit pension scheme that will close to future accrual on 1 July 2020. As at that date the Authority Active members will cease to accrue benefits in the pension scheme and the Authority will cease to make pension contributions, however, the Authority will continue to pay £1.8m pa in respect of deficit funding.

The Authority operates a defined contribution pension scheme for its employees. Contributions payable during the year were £1,555,629 (2021: £1,373,606). There were no outstanding contributions at either 31 December 2021 or 2022.

24. CAPITAL AND OTHER FINANCIAL COMMITMENTS

At the year end the Board had contracted to further capital expenditure which is not provided in these financial statements of £38,213,863 (2021: £108,000,000).

25. OPERATING LEASE COMMITMENTS

At 31 December 2022 the Authority had future minimum lease payments under non-cancellable operating leases as follows:

| | 2022 £ | 2021 £ |
|-------------------------|-------------------|-------------------|
| Expiry date: | | |
| Within 1 year | 266,319 | 266,065 |
| Between 2 to 5 years | 1,045,728 | 1,046,374 |
| After more than 5 years | 10,592,625 | 10,780,120 |
| | 11,904,672 | 12,092,559 |

Included within the commitment is £10,872,540 (2021: £11,119,635 relating to the lease for the Managed Retreat in Trimley which expires in 2067.



26. CONTINGENT LIABILITIES

The Pilots National Pension Fund is a UK defined benefit pension scheme for marine pilots. It includes self-employed as well as employed members, and is funded by multiple employers, including harbour authorities that only authorised self-employed pilots and had never previously been required to contribute to the scheme.

The Authority had its debt certified under section 75 of the Pensions Act 1995 on 20 February 2014 and this has been recognised in the financial statements for the year ended 31 December 2013. However under Rule 15(2) additional sums may be claimed from time to time. These additional sums are undefinable and therefore not provided for within these financial statements.

27. RELATED PARTY TRANSACTIONS

Key management personnel

The Board and Management team as listed on the members, management and advisors page are considered to have authority and responsibility for planning, directing and controlling the activities of the Group and are therefore considered to be key management personnel. Total remuneration in respect of these individuals is £1,309,916 (2021: £1,030,418). This consists of gross wages of £1,052,841 (2021: £805,974) and pension costs of £162,743 (2021: £140,547) and employer national insurance of £94,332 (2021: £83,897).

Balances owed to and by subsidiary undertaking

At the year end the Authority was owed £1,628 of royalties by Haven Dredging Ltd and the Authority owed £12,000 to Haven Dredging Ltd in respect of its unpaid share capital. Haven Dredging Ltd is a wholly owed subsidiary undertaking.

Other related party transactions

During the year the Group incurred professional membership fees of £2,048 (2021: £1,353) on behalf of key management personnel.

During the year the Group incurred membership charges of £3,522 (2021: £3,058) from Port Skills and Safety. N Glendinning and J Storey are both board members of Port Skills and Safety.

During the year the Group incurred membership charges of £13,435 (2021: £13,044) from British Ports Association. N Glendinning is a board member of British Ports Association.

28. RESERVES

Group

| | Restated Brought forward £ | Income £ | Expenditure £ | Designated Expenditure Transfers £ | Transfers £ | Gains/ (losses) £ | Total movement £ | Carried forward £ |
|--|-------------------------------------|-------------------|---------------------|---|---------------------|-------------------------|------------------------|-------------------------|
| Designated | | | | | | | | |
| Capital expenditure | 3,844,000 | - | - | (78,117,046) | 78,633,886 | - | 516,840 | 4,360,840 |
| Pension contributions | 1,800,000 | - | - | (1,800,000) | 1,800,000 | - | - | 1,800,000 |
| Capital dredging | 17,546,153 | - | - | - | 5,047,500 | - | 5,047,500 | 22,593,653 |
| | 23,190,153 | - | - | (79,917,046) | 85,481,386 | - | 5,564,340 | 28,754,493 |
| Revenue | | | | | | | | |
| General | 7,937,475 | 29,877,530 | (20,502,912) | - | (13,375,595) | 329,750 | (3,671,227) | 4,266,248 |
| Pension scheme | (488,618) | - | 8,000 | 1,800,000 | - | (1,319,382) | 488,618 | - |
| | 7,448,857 | 29,877,530 | (20,494,912) | 1,800,000 | (13,375,595) | (989,632) | (3,182,609) | 4,266,248 |
| Fixed assets & loans | | | | | | | | |
| Fixed assets | 51,037,217 | - | (2,381,792) | 77,659,115 | - | - | 75,277,323 | 126,314,540 |
| Intangible assets | 268,278 | - | (25,171) | 457,931 | - | - | 432,760 | 701,038 |
| Escrow Bank Account and Loan notes unused | 92,976,000 | - | - | - | (73,768,356) | - | (73,768,356) | 19,207,644 |
| Loans | (108,671,749) | - | - | - | 1,662,565 | - | 1,662,565 | (107,009,184) |
| | 35,609,746 | - | (2,406,963) | 78,117,046 | (72,105,791) | - | 3,604,292 | 39,214,038 |
| Revenue, fixed assets and loans sub-total | 43,058,603 | 29,877,530 | (22,901,875) | 79,917,046 | (85,481,386) | (989,632) | 421,683 | 43,480,286 |
| Total | 66,248,756 | 29,877,530 | (22,901,875) | - | - | (989,632) | 5,986,023 | 72,234,779 |

Authority

| | Restated Brought forward £ | Income £ | Expenditure £ | Designated Expenditure Transfers £ | Transfers £ | Gains/ (losses) £ | Total movement £ | Carried forward £ |
|--|-------------------------------------|-------------------|---------------------|---|---------------------|-------------------------|------------------------|-------------------------|
| Designated | | | | | | | | |
| Capital expenditure | 3,844,000 | - | - | (78,129,046) | 78,633,886 | - | 504,840 | 4,348,840 |
| Pension contributions | 1,800,000 | - | - | (1,800,000) | 1,800,000 | - | - | 1,800,000 |
| Capital dredging | 17,546,153 | - | - | - | 5,047,500 | - | 5,047,500 | 22,593,653 |
| | 23,190,153 | - | - | (79,929,046) | 85,481,386 | - | 5,552,340 | 28,742,493 |
| Revenue | | | | | | | | |
| General | 7,937,475 | 29,862,655 | (20,488,667) | - | (13,375,595) | 329,750 | (3,671,857) | 4,265,618 |
| Pension scheme | (488,618) | - | 8,000 | 1,800,000 | - | (1,319,382) | 488,618 | - |
| | 7,448,857 | 29,862,655 | (20,480,667) | 1,800,000 | (13,375,595) | (989,632) | (3,183,239) | 4,265,618 |
| Fixed assets & loans | | | | | | | | |
| Fixed assets | 51,037,217 | - | (2,393,792) | 77,671,115 | - | - | 75,277,323 | 126,314,540 |
| Intangible assets | 268,278 | - | (25,171) | 457,931 | - | - | 432,760 | 701,038 |
| Investment in subsidiary | - | - | 12,000 | - | - | - | 12,000 | 12,000 |
| Escrow Bank Account and Loan notes unused | 92,976,000 | - | - | - | (73,768,356) | - | (73,768,356) | 19,207,644 |
| Loans | (108,671,749) | - | - | - | 1,662,565 | - | 1,662,565 | (107,009,184) |
| | 35,609,746 | - | (2,406,963) | 78,129,046 | (72,105,791) | - | 3,616,292 | 39,226,038 |
| Revenue, fixed assets and loans sub-total | 43,058,603 | 29,862,655 | (22,887,630) | 79,929,046 | (85,481,386) | (989,632) | 433,053 | 43,491,656 |
| Total | 66,248,756 | 29,862,655 | (22,887,630) | - | - | (989,632) | 5,985,393 | 72,234,149 |

The brought forward balances have been restated to better reflect the nature of the reserves.

Designated

Capital expenditure

Includes amounts designated by the Authority towards capital expenditure in future financial years.

Pension contributions

Includes amounts designated by the Authority towards additional contributions to the Pension Scheme in respect of the deficit funding in the next financial year.

Funds for future capital dredging

Includes surplus from Conservancy Surcharge receipts that the Authority could make available as a contribution towards future deepening of the harbour approaches. Such deepening would make the Haven more accessible for the new generation of container ships.

Revenue

General

Includes all other current and prior period surpluses and deficits.

Pension scheme

Includes the obligation to the members of the Harwich Haven Authority Pension Fund (HHAPF) prior to any reductions for amounts held within designated funds.

Fixed Assets and Loans

Fixed assets

Includes current and prior period income and expenditure relating to fixed assets held by the Authority.

Loans

Includes current and prior period advances, repayments and interest relating to loans held by the Authority prior to any reductions for amounts held within designated funds.

29. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

| | Designated £ | Revenue £ | Fixed assets and loans £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------|-------------------|------------------|--------------------------------|--------------------------|--------------------------|
| Fixed assets | | | 127,015,578 | 127,015,578 | 51,305,495 |
| Current assets | 28,754,493 | 9,768,798 | 19,207,644 | 57,730,935 | 126,900,770 |
| Liabilities | - | (5,502,550) | (107,009,184) | (112,511,734) | (111,468,891) |
| Pension scheme | - | - | - | - | (488,618) |
| Total | 28,754,493 | 4,266,248 | 39,214,038 | 72,234,779 | 66,248,756 |

Authority

| | Designated £ | Revenue £ | Fixed assets and loans £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------|-------------------|------------------|--------------------------------|--------------------------|--------------------------|
| Fixed assets | | | 127,027,578 | 127,027,578 | 51,305,495 |
| Current assets | 28,742,493 | 9,763,838 | 19,207,644 | 57,713,975 | 126,900,770 |
| Liabilities | - | (5,498,220) | (107,009,184) | (112,507,404) | (111,468,891) |
| Pension scheme | - | - | - | - | (488,618) |
| Total | 28,742,493 | 4,265,618 | 39,226,038 | 72,234,149 | 66,248,756 |

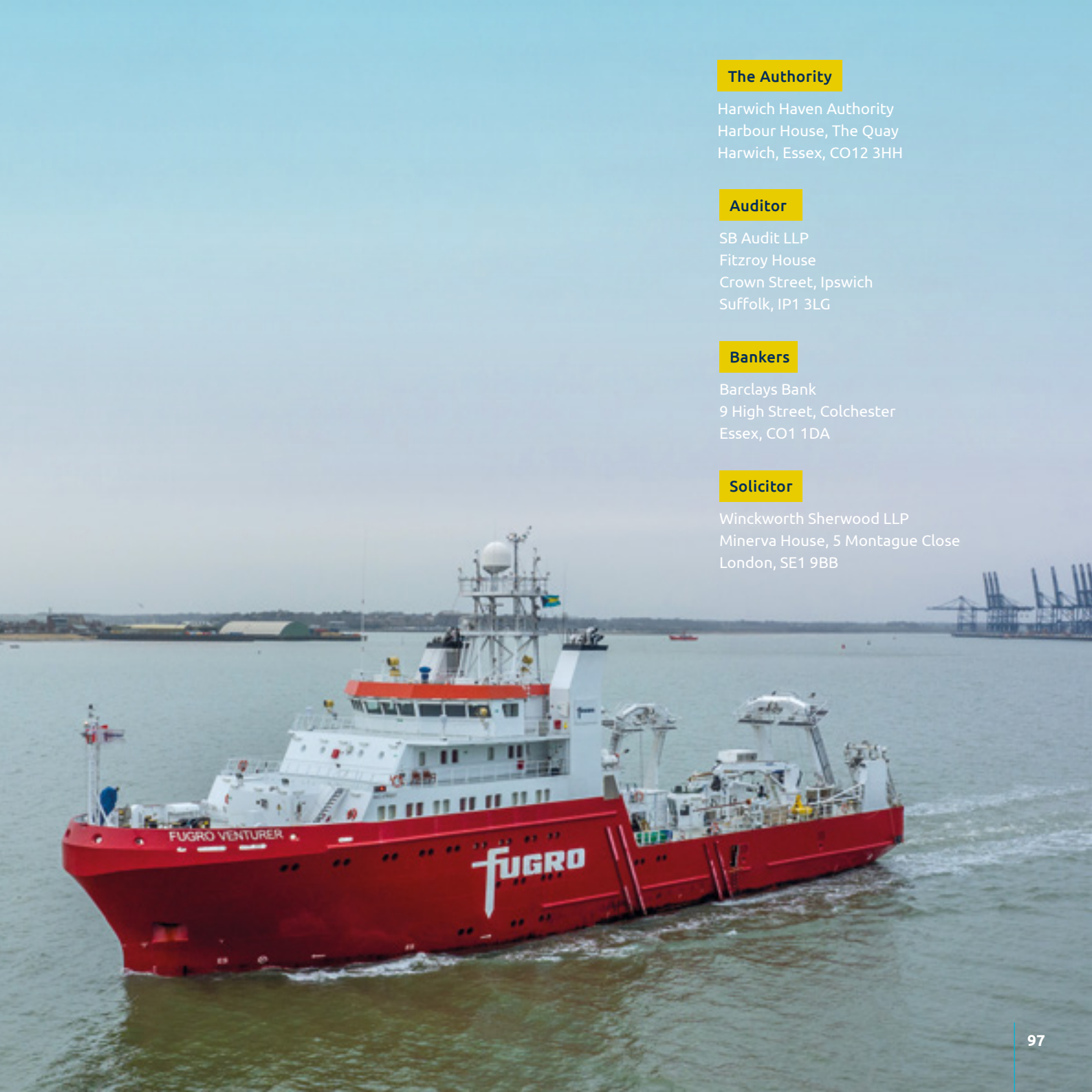
30. ANALYSIS OF CHANGES IN NET DEBT

| | As at 1 January 2022 | Cashflows | Other non-cash changes | As at 31 December 2022 |
|----------------------------------|----------------------------|---------------------|------------------------------|------------------------------|
| Cash and cash equivalents | | | | |
| Cash at bank and in hand | 17,357,656 | 28,030,658 | - | 45,388,314 |
| Short term investments | 43,822,449 | (43,822,449) | - | - |
| | 61,180,105 | (15,791,791) | - | 45,388,314 |
| Borrowings | | | | |
| Loans due within one year | - | - | (1,661,661) | (1,661,661) |
| Loans due after one year | (110,000,000) | - | 1,661,661 | (108,338,339) |
| | (110,000,000) | - | - | (110,000,000) |
| | (48,819,895) | (15,791,791) | - | (64,611,686) |

The Authority issued £110,000,000 of loan notes during 2021. The Authority has drawn and received £50,000,000 (2021: £54,224,000). The balance of £5,776,000 (2021: £55,776,000) is held in an escrow account together with interest received of £1,644 (2021: £Nil). This is included in other debtors (see notes 17 and 21).

The Authority paid £1,383,595 of set up fees in order to issue the loan notes. This is being recognised over the term of the loan notes in accordance under the effective interest method.

The amount due within one offset against the loan balance is £55,344 (2021: £55,344 included in prepayments as there were no capital repayments due within one year). The amount due after one year offset against the loan balance is £1,273,811 (2021: £1,328,251). The set up fees are the difference between the total of the loan note debt of £110,000,000 and the £108,670,845 (2021: £108,671,749) recognised on the balance sheet.



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