

**YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS
COMMISSIONERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

HARBOUR INFORMATION

Commissioners Tim Adams (Chief Executive and Harbour Master)
Gareth Davies - Appointed (01/06/2022)
Jessica Garbett - Resigned (31/05/2022)
Marc Giraudon
Gill Kennett
Anne Kyle - Appointed (13/05/2022)
Brian Mitchell (Vice chair)
Sue Poston - Resigned (31/03/2022)
Barney Sollars
Don Tregear
Sarah Turvill (Chair)

Officers Tim Adams

Harbour office The Quay
Yarmouth
Isle of Wight
PO41 ONT

Auditors Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

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YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

COMMISSIONERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Commissioners present their report and financial statements for the year ended 31 December 2022.

Commissioners' responsibilities

The Commissioners are responsible for preparing the Commissioners' Report and the financial statements in accordance with applicable law and regulation.

The Commissioners are required by the Harbours Act 1964, as amended by subsequent legislation, to prepare financial statements for each financial year. Under that law the Commissioners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Commissioners 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 Yarmouth (Isle of Wight) Harbour Commissioners and of the surplus or deficit of the Yarmouth (Isle of Wight) Harbour Commissioners for that period. In preparing these financial statements, the Commissioners are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Harbour will continue in business.

The Commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain the Yarmouth (Isle of Wight) Harbour Commissioners' transactions and disclose with reasonable accuracy at any time the financial position of the Yarmouth (Isle of Wight) Harbour Commissioners and enable them to ensure that the financial statements comply with the Harbours Act 1964, as amended by subsequent legislation. They are also responsible for safeguarding the assets of the Yarmouth (Isle of Wight) Harbour Commissioners and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

The Commissioners who held office at the date of approval of this Commissioners' Report confirm that:

- So far as they are aware, there is no relevant audit information, information needed by the Commissioners' auditors in connection with preparing their report, of which the Commissioners' auditors are unaware; and
- They have taken all the necessary steps that they ought to have taken as a Commissioner in order to make themselves aware of all relevant audit information and to establish that the Commissioners' auditors are aware of that information.

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

COMMISSIONERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Commissioners

The Commissioners who served during the year were:

Tim Adams (Chief Executive and Harbour Master)
Gareth Davies - Appointed (01/06/2022)
Jessica Garbett - Resigned (31/05/2022)
Marc Giraudon
Gill Kennett
Anne Kyle - Appointed (13/05/2022)
Brian Mitchell (Vice chair)
Sue Poston - Resigned (31/03/2022)
Barney Sollars
Don Tregear
Sarah Turvill (Chair)

Small company regime

The report has been prepared in accordance with the special provisions relating to entities subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Commissioners on and signed on their behalf by:

T Adams
Chief Executive

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

Opinion

We have audited the financial statements of Yarmouth (Isle of Wight) Harbour Commissioners for the year ended 31 December 2022 which comprise of the Statement of Comprehensive Income, Balance Sheet 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 Commissioners' affairs as at 31 December 2022 and of its surplus for the year then ended;
- have been properly prepared in accordance with the Harbours Act 1964, as amended by the Transport Act 1981 and subsequent legislation, which require the accounts to be prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Commissioners 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The Commissioners are responsible for the other information. The other information comprises the information in the Commissioners' Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Commissioners' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the Commissioners' Report has been prepared in accordance with applicable legal requirements.
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YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Commissioners and its environment obtained in the course of the audit, we have not identified material misstatements in the Commissioners' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Commissioners' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Commissioners were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Commissioners' Report.

Responsibilities of Commissioners

As explained more fully in the Commissioners' Responsibilities Statement set out on page one, the Commissioners are 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 Commissioners determine 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 Commissioners are responsible for assessing the 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 Commissioners either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company the principal risks are that of management override of controls, potential fraud in revenue recognition, incorrect valuation of investment property and inclusion of provisions.

We considered management's incentives and opportunities for manipulation or non disclosure and determined that the principal risks were from the timing of income, potential override of controls to increase sales, uninformed valuation of investment property and potential overstatement of provisions to increase expenses. The engagement team considered these risks and audit procedures were undertaken as follows:

- Discussions with management regarding the ability to override controls and review of processes in place to confirm no override had occurred.
- Extension of samples sizes relating to revenue recognition.
- Review of management journals.
- Review of rental income with respect to the effect on investment property valuations.
- Review of the evidence available for managements' inclusion of provisions.
- Review of financial statement disclosures.

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

There are inherent limitations in the audit procedures described above and the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Commissioners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Commissioners those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Commissioners as a body, for our audit work, for this report, or for the opinions we have formed.

David Stevens ACA (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Date:

Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover		3,150,893	2,839,212
Cost of Sales		(1,790,320)	(1,719,387)
Gross surplus		1,360,573	1,119,825
Administrative expenses		(941,488)	(808,047)
Other operating income		158,066	244,457
Operating surplus	2	577,151	556,235
Gain on revaluation of investment properties		-	138,500
Interest receivable and similar income		6,446	525
Interest payable and similar charges		(10,000)	(11,000)
Surplus on ordinary activities and before taxation		573,597	684,260
Tax on surplus on ordinary activities		(217,695)	(139,633)
Surplus for the year		355,902	544,627
Other comprehensive income			
Actuarial gains and (losses)		868,000	347,000
Deferred tax on actuarial gains and (losses)		(170,430)	(71,250)
Total comprehensive income for the year		1,053,472	820,377

None of the Commissioners' activities were acquired or discontinued during the current year or previous year.

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	4		2,973,511		2,597,624
Investment properties	5		1,065,000		1,065,000
			<u>4,038,511</u>		<u>3,662,624</u>
Current assets					
Stocks		25,225		25,925	
Debtors	6	684,723		349,111	
Cash at bank and in hand		3,164,980		3,288,822	
		<u>3,874,928</u>		<u>3,663,858</u>	
Creditors: amounts falling due within one year	7	<u>(960,516)</u>		<u>(706,411)</u>	
Net current assets			<u>2,914,412</u>		<u>2,957,447</u>
Total assets less current liabilities			<u>6,952,923</u>		<u>6,620,071</u>
Creditors: amounts falling due after more than one year	8		(15,851)		(517,591)
Provisions for liabilities	9		<u>(655,694)</u>		<u>(874,573)</u>
			<u>6,281,378</u>		<u>5,227,907</u>
Reserves					
Revaluation reserve	10		861,442		894,720
Income and expenditure reserve	11		5,419,936		4,333,187
			<u>6,281,378</u>		<u>5,227,907</u>

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006, were approved by the Commissioners on and signed on their behalf:

T Adams
Chief Executive

The notes on pages 7 to 12 form part of these financial statements

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 General information

Yarmouth (Isle of Wight) Harbour Commissioners is a private organisation, registered under Harbours Act 1964. The financial statements are presented in Sterling, which is the functional currency.

1.2 Basis of preparation of the financial statements

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The financial statements have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated returns, rebates and other similar allowances.

Revenue from the sale of goods and services and the use of facilities is recognised when the goods and services are delivered and where applicable, legal title has passed.

Capital grants are treated on the accruals model and recognised as income on the systematic basis over the period of the related costs.

Revenue grants are recognised on a performance model and where performance related conditions exist, income is recognised when the conditions are met. Any grants not imposing conditions are recognised as income when receivable.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets held for the Commissioners' own use are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less estimated residual value, over their expected useful lives, as follows:

Freehold trading property	2%, 4% and 10% on cost
Leasehold land	10% on cost
Launch, vehicles and harbour equipment	20% on reducing balance; 33%, 20% & 10% on cost
Assets under construction	not provided until asset is brought into use
Office furniture and equipment	20% on reducing balance; 33% and 50% on cost
Harbour development	5% on cost

At each balance sheet date, the Commissioners review the carrying amount of tangible fixed assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

1.5 Investment property

Investment property is carried at fair value. Revaluation surpluses are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

To ensure that the investment property is properly disclosed, the Commissioners obtained a valuation from a firm of independent and professionally qualified surveyors in 2021.

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (continued)

1.6 Leasing

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

1.7 Stocks

Stock are stated at lower of cost and estimated selling price less costs to complete and sell, on a first-in-first-out basis.

1.8 Pensions

The Commissioners operate a defined benefit scheme and make contributions to another pension fund.

Retirement Benefits Scheme

The Commissioners operate a defined benefit scheme via the Isle of Wight Council, the administering authority for the Local Government Pension Scheme. The current service and finance cost is charged to the income and expenditure account in accordance with FRS 102.

Other Independent Pension Funds

Contributions are also made to another independent defined contribution pension fund on behalf of employees who do not derive a future pension benefit from the Retirement Benefits Scheme (see above). The pension cost of £61,012 (2021 - £60,952) represents the total contributions payable on behalf of those employees in the year.

1.9 Taxation

Taxation represents the sum of tax currently payable and deferred tax. A current tax liability is recognised for the tax payable for the current period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

1.10 Dredging and harbour maintenance

Under Ports good governance guidance published by the Department for Transport, the Commissioners recognise that they have an obligation to maintain the harbour facilities. An independent review of the harbour infrastructure was completed in September 2002, and subsequently updated in 2008, 2011, 2014 and 2017 which sets out the likely expenditure required over the following 10 years. Provisions for this work, when required, are included within the accounts in accordance with FRS 102 where appropriate.

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Operating surplus	2022	2021
	£	£
Operating surplus of £577,151 is stated after charging:		
Depreciation of tangible assets	245,096	245,854
Profit on disposal of tangible assets	-	-
Auditor remuneration	5,650	4,964
Expenses reimbursed to Commissioners	3,482	3,304
	<u>245,096</u>	<u>245,854</u>

3 Employees

The average monthly number of full-time equivalent employees during the year was 37 (2020 - 36)

4 Tangible fixed assets

	Freehold trading property	Leasehold land	Launch, vehicles and harbour equipment	Office furniture and equipment	Assets under construction	Harbour development	Total
Cost or valuation	£	£	£	£	£	£	£
At 1 January 2022	2,542,050	19,750	1,744,872	203,520	-	1,652,106	6,162,298
Additions	116,531	-	241,134	5,972	257,347	-	620,984
Disposals	-	-	-	-	-	-	-
At 31 December 2022	<u>2,658,581</u>	<u>19,750</u>	<u>1,986,006</u>	<u>209,492</u>	<u>257,347</u>	<u>1,652,106</u>	<u>6,783,282</u>
Depreciation							
At 1 January 2022	968,672	19,750	1,542,903	198,198	-	835,152	3,564,675
Charge for the year	88,133	-	66,719	7,639	-	82,605	245,096
On disposals	-	-	-	-	-	-	-
At 31 December 2022	<u>1,056,805</u>	<u>19,750</u>	<u>1,609,622</u>	<u>205,837</u>	<u>-</u>	<u>917,757</u>	<u>3,809,771</u>
Net book value							
At 31 December 2022	<u>1,601,776</u>	<u>-</u>	<u>376,384</u>	<u>3,655</u>	<u>257,347</u>	<u>734,349</u>	<u>2,973,511</u>
At 31 December 2021	<u>1,573,378</u>	<u>-</u>	<u>201,969</u>	<u>5,322</u>	<u>-</u>	<u>816,954</u>	<u>2,597,623</u>

The harbour development included work to the quay wall which is listed under Freehold Property.

5 Investment property	2022	2021
	£	£
Cost or valuation		
At 1 January 2022	1,065,000	926,500
Revaluation	-	-
At 31 December 2022	<u>1,065,000</u>	<u>926,500</u>

On an historical basis these would have been included at an original cost of £64,900 (2021: £64,900)

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors	2022	2021
	£	£
Trade debtors	263,841	271,500
Defined benefit pension asset	353,000	-
Other debtors	3,375	4,398
Prepayment and accrued income	64,507	73,213
	<hr/>	<hr/>
	684,723	349,111
	<hr/> <hr/>	<hr/> <hr/>
7 Creditors: amounts falling due within one year	2022	2021
	£	£
Payments received on account	5,551	4,759
Trade creditors	122,355	50,106
Corporation tax	123,404	132,559
Other taxes and social security costs	114,005	100,706
Other creditors	133	124
Accruals and deferred income	595,068	418,157
	<hr/>	<hr/>
	960,516	706,411
	<hr/> <hr/>	<hr/> <hr/>
8 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Deferred income	15,851	17,591
Bank loans	-	500,000
	<hr/>	<hr/>
	15,851	517,591
	<hr/> <hr/>	<hr/> <hr/>

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Provisions for liabilities	2022	2021
	£	£
Deferred tax	413,294	251,933
Defined benefit pension obligation	-	440,640
Other provisions	242,400	182,000
	<u>655,694</u>	<u>874,573</u>
Balance at 31 December 2022	<u>655,694</u>	<u>874,573</u>

Defined benefit pension scheme (IWC)

The Commissioners operate a defined benefit scheme. This scheme is operated through the Isle of Wight Council and therefore the Commissioners do not have any direct influence on the day to day running or management of this scheme. No new members have been admitted to the scheme since 2001.

The Commissioners do not have specific detailed knowledge of the calculations used in the compilation of the valuation shown in this note and have consequently continued to rely upon the information provided by the Isle of Wight Council's Actuary.

The other provisions are made up as follows:

The provisional costs and anticipated final completion dates are:

	Estimated final project costs	Completion date	As at 1 January 2022	Increase in year	Used in year	As at 31 December 2022
	£		£	£	£	£
Pier major repairs	560,000	2033	112,000	56,000	-	168,000
Dredging	70,000	2022	70,000	35,000	-	105,000
			<u>182,000</u>	<u>91,000</u>	<u>-</u>	<u>273,000</u>

YARMOUTH (ISLE OF WIGHT) HARBOUR COMMISSIONERS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Revaluation reserve	2022	2021
	£	£
At 1 January 2022 At 31 December 2022	894,720	782,535
Transfer of investment property revaluation from the income and expenditure reserve	-	138,500
Transfer of deferred tax on investment property revaluation to the income and expenditure reserve	(33,278)	(26,315)
	<u>861,442</u>	<u>894,720</u>

11 Income and expenditure reserve	2022	2021
	£	£
At 1 January	4,333,186	3,624,995
Total comprehensive income/(loss) for the year	1,053,472	820,377
Transfer of investment property revaluation to the revaluation reserve	-	(138,500)
Transfer of deferred tax on investment property revaluation from the revaluation reserve	33,278	26,315
	<u>5,419,936</u>	<u>4,333,187</u>

12 Financial commitments

At 31 December 2022, the Commissioners had commitments with The Crown Estate under non-cancellable operating leases over the remaining life of those leases of £732,099 (2021 - £812,931).

As at 31 December 2022 the commissioners had contracted to Freehold property works amounting to Nil (2021: 74,890).

13 Post balance sheet events

After the year end, the Commissioners left the IWC Pension Scheme which has crystallized the final position of their share of the scheme assets and liabilities.

The position of the pension scheme has been subject to huge volatility across the years that the Commissioners have been part of the scheme and this is evident from the large gains made in the pension scheme assets in the last two reporting periods. These recent gains have resulted in the net position of the scheme moving from a significant liability to an asset balance at the year-end of £353,000.

The final position of the scheme on leaving has shown a reduction in the asset value to £185,000 which is a figure that is calculated by the scheme actuary and the Commissioners have no influence over this valuation.