

2020

Annual Review



shoreham port

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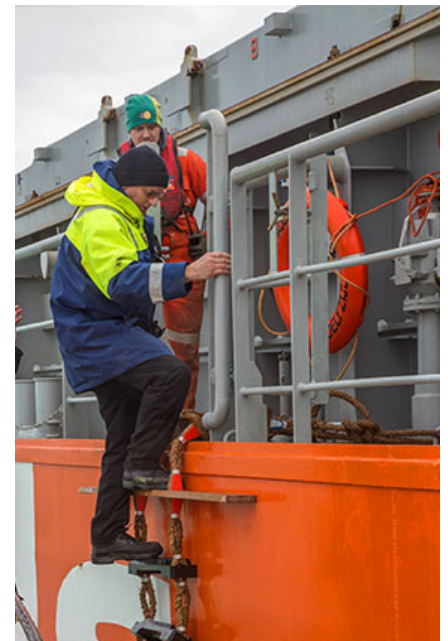
Chair and Chief Executive's welcome

This report provides an update on Shoreham Port in 2020. We are pleased to share details of the Port's annual performance, major projects and our updated masterplan. Despite the challenges presented by the Covid-19 pandemic and the transition from the EU, 2020 was a year of positive progress.



As a Trust Port, our success is linked to how we engage, and most importantly, listen to our wide variety of stakeholders. Therefore, it is helpful to hear what everyone thinks so don't hesitate to get in touch using info@shoreham-port.co.uk or join us at this year's public meeting in June.

Over the past twelve months, plans at the Port have been significantly challenged by the Covid-19 pandemic. As the pandemic escalated, the team responded quickly, stepping forward to offer support across both our small business community and the local area. Throughout, we focussed on keeping colleagues safe and vital cargo supply lines moving. We would like to thank each of our colleagues for their commitment to keeping the Port operational during this time, particularly as we recognise the huge impact the pandemic has had on people's home lives.



In parallel with the pandemic, the transition from the European Union disrupted cargo flows throughout the year. In total we handled 10% less cargo over the year and the Port is working proactively with new and existing partners to return to growth in 2021.



Amber Foster
Chair



Tom Willis
Chief Executive



During the year, a revitalised Masterplan 2020 was tested with stakeholders with encouraging feedback. The first point of the plan confirmed our commitment to continue to place safety at the heart of everything we do. Safety performance during the year was strong with a 33% reduction in accidents alongside a transformation in the number of colleagues who proactively engaged in raising observations.

As part of the Masterplan 2020, a number of major projects were undertaken - our Ferry Wharf industrial estate was completed bringing a further six commercial units into our property portfolio and new pontoons were added to Lady Bee Marina offering increased capacity for our leisure users. One of the most exciting changes of the year was the creation of our new values by our colleagues, customers and stakeholders. These values define how we will behave with our colleagues and how we will act as an organisation in our relationships with our stakeholders and Port users. They also encapsulate our role as trusted custodians of Shoreham Port and we look forward to everyone contributing to embedding them further in 2021.

In a year of a pandemic and Brexit the Port saw a reduction in ship calls from 757 in 2019 to 669, a shortfall of some 11.6%. The Port handled some 1.99m tonnes of cargo during the year which was just under 10% down, however, cereal and timber were both ahead of budget. Some 328k tonnes of timber were discharged by the team, beating the previous record tonnage year of 2018. Despite the fewer ship calls and lower tonnage, after year-end adjustments, the Port's turnover at £13.7m was down less than 0.5% over 2019. The Port's policy of investing in property helped maintain the Port's revenue lines as rental income increased by over 11% year-on-year to £4.2m. The tradition of cost control continued, and after year-end adjustments, costs were 1% down on prior year to £13.4m. Operating profit was strong at £313k which was 79% higher than 2019.

2.4%
Revenue
growth before
year end
adjustments
versus 2019



The Port revalued its investment properties, and a yield change has resulted in a £1.6m write down in the value of the asset. After taxation of £321k the Port made a loss in the year of £2m. EBITDA at £2.57m grew just under 11%, which fully supports the banking covenants. On the Port's balance sheet, the Investment Property value is £31.9m. The cash position reduced year on year from £4.9m to £2.6m as the Port funded Ferry Wharf and other developments. The value of the Port's defined benefit pension schemes moved from a surplus of £1.08m in 2019 to a deficit of £2.9m, a swing of some £4m due to a reduction in discount rate assumptions linked to falling in bond yields. This has resulted in a reduction in the Port's Net Assets from £62m to £57m of just under 8%.

"We continued our commitment to sustainability - removing or offsetting over 1,000 tonnes of CO2"

The Port continued to play a key role within the local community extending its financial support to Shoreham Academy's Gateways Centre, welcoming Supeta, the SeaScout training vessel, and reaching a new conservation partnership with the Sussex Dolphin Project who relocated to Shoreham part way through the year. We continued our commitment to sustainability with a new electric vehicle fleet and switch to cleaner fuel combined with our solar arrays and onshore wind turbines to remove or offset over 1,000 tonnes of CO2. As part of our EcoPort status in February of this year, we shared our Sustainability Report for 2020 which outlines our ambitious plans for carbon neutrality.



Namrata Nadkarni

During 2020 we said goodbye and thank you to Tony Parker (Director Infrastructure and Sustainability) who retired and Jo Newall (Non-Executive Director) who left the board having successfully completed her second term of office. We also welcomed Namrata Nadkarni (Non-Executive Director) who joined the Board.

Our outlook for 2021 remains cautiously optimistic. The team at Shoreham Port have demonstrated remarkable resilience over the last twelve months. Going forward we will continue to manage risks attributed to the EU transition and the recovery of the economy post the Covid-19 pandemic. We consider ourselves well placed to maximise forthcoming opportunities. We are both excited by the launch of our Port Kitchen, our new HGV fleet and the further development of our Masterplan- all of which will be achieved through making our values part of how everything happens at Shoreham Port. We would like to thank all colleagues and partners for their hard work, despite the challenges, everyone can be proud of what has been achieved in 2020.

Amber and Tom

2020 Highlights



Safety

33% reduction in accidents versus 2019



Electric Vehicles

6.4 cubic tonnes of CO2 removed from ongoing operations through fleet electrification



Revenue

2.4% Revenue growth before year end adjustments versus 2019



Development

Commercial units at Ferry Wharf and Lady Bee Marina pontoon extension completed



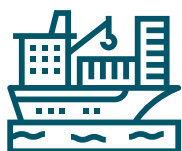
Costs

3.8% decrease in costs before year end adjustments versus 2019



Scallop Landings

2,905 tonnes of scallops landed between January and October



Cargo

10% decrease in total cargo tonnage versus 2019



Charity Partners

Partnerships continue with Shoreham Academy, Sussex Dolphin Project & Lancing Sea Scouts



Social Media

30% increase in followers

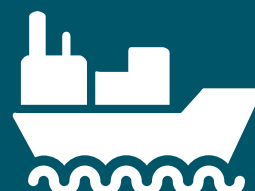
Vision

Leading the regional economy to a sustainable future.



Purpose

Shape and maintain the Port for the benefit of all stakeholders.



Meet the Board

I joined the Board of Shoreham Port in 2015 and was elected Chair in 2018. I am a former General Counsel, with a background in commercial law, operations and compliance and I now practice law as a solicitor consultant. I have also sat on several other Boards as a Non-Executive Director. Chairing the Board allows me the unique opportunity to help shape this valuable asset for the benefit of our stakeholders and the local economy.



Amber Foster
Chair



Trevor Giddings
Deputy Chair

I'm a Civil Engineer by profession, and in earlier years as a partner in a major consulting engineering practice, I was involved in marine and port engineering projects in the UK and overseas. I now run my own management consultancy focusing on the effective delivery of infrastructure programmes and projects, mainly in the transport, energy and water industries. I've lived in Hove since 1999. I was appointed to the Board in 2015, and elected Deputy Chair in 2018. I've had the privilege of working with a great team at Shoreham Port during those years and very much enjoyed supporting the opportunities and challenges the Port faces - to ensure Shoreham Port continues to thrive for future generations.

I have had wonderful opportunities throughout my career to shape great places to live and work, where people can thrive. I enjoy engaging stakeholders to develop and deliver plans. I take the role of trusted custodian to mean I should leave every place better than I found it and fit for future generations. I am proud of the contribution the whole team at the Port makes to the regional economy and to local communities. I am a passionate sailor and always enjoy the views from the water.



Carolyn Dwyer
Non-Executive Director



John Headley
Non-Executive Director

In my day job, I am the CFO of the University of Law. I believe that "it's never too late to learn", so as well as being a Director of the University, I am also a student - currently halfway through my LLM, specialising in Corporate Governance issues. In my role as a Non-Executive Director at the Port, I enjoy bringing my experience to bear and support the executive team in the challenges of running the Port.

I am a financial professional with 38 years' experience in banking and equity investment. I specialised in infrastructure financing in the UK and internationally having been Deputy Chief Executive of HSBC's global project and export finance business, then Chief Executive and Executive Vice Chairman of Mena Infrastructure, an equity investment fund for the Middle East and North Africa. A Chartered Accountant and Chartered Tax Advisor with BA (Hons) and MSc Accounting and Finance degrees, I am Director and Audit Committee Chair of a social housing company and a governor of London South Bank University. I am married with three daughters and live in South West London.



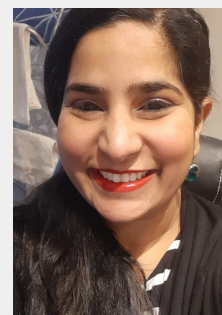
Mark Lemmon
Non-Executive Director



I joined the Shoreham Port Board in January 2019. I have always loved ships, the sea and the hustle and bustle of ports. I served in the Royal Navy for 33 amazingly happy years and then turned 'gamekeeper' as head of the Maritime & Coastguard Agency (the UK's maritime regulator) from 2010 to 2018. I live in Southsea, go sailing and paddle boarding whenever I can, keep watches for the National Coastwatch Institute at Gosport and I am a trustee of the Marine Society and Sea Cadets.

Alan Massey
Non-Executive Director

I'm a journalist and content creator who began working in maritime to pay the bills, but have since fallen in love with this fascinating industry. As a first time Non-Executive Director, I'm relishing the opportunity to use my critical thinking skills to support the ambitions of Shoreham Port. When I'm not brainstorming ways to help Shoreham rise to the challenges that the future will throw at us, I'm busy with my job as Media and Communications Officer at the IMO and also running my company, Intent Communications. In my spare time, I play board games, devour science-fiction and do my best to interact with every cat I meet.



Namrata Nadkarni
Non-Executive Director



Meet the Senior Leadership Team



Tom Willis
Chief Executive

I joined Shoreham Port in October 2019 so am proud to contribute to my first full year's annual report. 2020 was certainly not the year anyone had planned, yet I have been given a wonderful welcome and have really enjoyed getting to know the team, our stakeholders and everything that happens at the Port. Prior to Shoreham I was with Heathrow for eight years and Royal Mail for thirteen. I live with Yve and our three daughters in Henfield. I am a keen runner and am aiming to complete the Brighton Marathon for the fourth time in 2021. Reading is my other pastime with anything on business or leadership top of my list. I completed an MBA at City in 2012 and an MSc in Henley in 2016. I am a board member at Shoreham Port and subsidiary companies Sussex Port Forwarding and Shoreham Port Solutions.



I joined Shoreham Port in 2007. Prior to joining the Port, I gained over 12 years' experience working within financial services and commercial accountancy. As Finance Director, I am responsible for setting the financial strategy of the Port, managing the Port's finance team and working with the Senior Leadership Team to ensure the Port's assets are fully utilised and maximising revenue streams. I was promoted to Finance Director & Deputy Chief Executive in 2014 and am also Company Secretary to Sussex Port Forwarding Limited, The Port of Shoreham Trustee Company Limited and Shoreham Port Developments and Investments Limited. I am an Associate Member of the Chartered Institute of Management Accountants (CIMA), Chair of the British Ports Association's Finance Group, a Board Member and Vice-President of the Brighton Chamber.



Sara Bassett
Finance Director &
Deputy Chief
Executive



Nicky Brown
People,
Communications &
Sustainability Director

I wear many hats at Shoreham, covering all things people, communications and sustainability. No two days are ever the same at the Port and that's one of the reasons I love working here. I want the Port to go from strength to strength and one of the ways I help to do this is through increasing the talent and skills of our people. I am passionate about improving our diversity and represent Shoreham on the Diversity in Maritime Taskforce, championing greater diversity, inclusion and equality within the maritime sector. I am a Chartered member of the CIPD. I love to travel and have an increasing interest in kelp!





I joined the port industry over 16 years ago and have never looked back. It is a fascinating and dynamic environment. I'm responsible for the commercial and operational division of the Port leading an amazing team of over 50 Port colleagues dedicated to the loading and unloading of vessels, servicing our hauliers, ships agency, logistics, and customs clearance. Here at the Port, safety is at the heart of everything we do and I passionately believe in engaging people to create a safe environment for all our colleagues. I'm proud to have been the first female head of operations at Southampton Port, the first woman to chair the Port Skills and Safety Committee and the first female Operations Director at the Port. When not working you will find me knee deep in academic books as I complete my MBA at Warwick University.



Beth Evans-Gay
Director of Safety,
Operations &
Commercial



Tim Hague
Director of
Property and
Infrastructure

I'm very proud to be responsible for the Port's commercial estate, which is home to 150 diverse and eclectic companies, and generates a third of our annual income. Our property estate contributes to our Trust Port aims by creating premises for small local businesses and supporting their ongoing growth. In the last few years, we have expanded our supply of commercial units by 20% and developed sites that cannot be used for core port operations. I am a Chartered Surveyor by profession, with a background of experience working in property development in London and the South East.



I'm a civil engineer who has always aimed to follow the Institution's original definition of the profession to be "the art of directing the great sources of power in nature for the use and convenience of man[sic]", whilst having a decreasing impact on planet earth. Working in a small port like Shoreham gives me a challenging but fascinating role that covers everything from 100+ year old quay walls to present day technology. I am fortunate to live very close to the Port so you will often see me on my bike or running around it at the weekend as well as weekdays.



Brian Rousell
Director of
Engineering & IT



Julian Seaman
Harbour Master &
Director of Marine
Operations

I joined the Port in March 1999 and am the Harbour Master/Director of Marine Operations. I have twenty plus years of experience within the ports industry within various roles following my seagoing career of 17 years. I am predominantly responsible for the Port's compliance with the Port Marine Safety Code which is audited twice yearly by the Port's designated person. As a result of my commitment for safety within ports and harbours, I was the President of the UK Harbour Masters' Association, the current chair of the Solent and Southern Harbour Masters Association and the Port Security Officer under the International Ship and Port Facility Security Code for Shoreham Port. I am a strong believer of open dialogue with all stakeholders so that as a port we can consider allowing as many activities as we safely can to co-exist within the small footprint of water in Shoreham Port.



Masterplan 2021

1

We will place safety at the heart of everything at our Port.

2

We will balance the requirements of leisure, commercial and fishing marine users to continue the profitable growth of the Port.

3

Investment of our infrastructure will continue, growing capability and capacity for the benefit of all our stakeholders.

4

Cargo operations will be centred on the south side of the Port, offering industry leading efficiency and service levels to an increasing range of customers and tenants.

5

We will continue to develop the commercial estate on the north side of the Port, creating a thriving community of businesses.

6

We will innovate through technology and digitalisation to improve efficiency growing revenue through new services, facilities and products.

7

We will collaborate with our neighbours, charities, educational partners and local authorities to support a vibrant community.

8

We will create an inspiring place to work, growing talent and skills in a modern workplace.

9

The diversity of our people will increasingly reflect society.

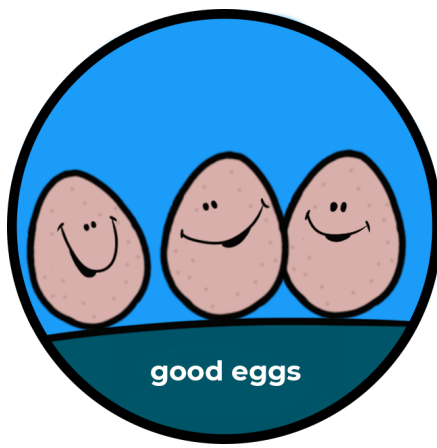
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As an EcoPort, we will protect and enhance our environment, promoting fully sustainable development. We plan to achieve net-zero air quality emissions this year and net-zero carbon emissions by 2030.

Our Values

Good eggs

Who we are and who we want to work with



All in

The energy we bring and what we expect from each other



Fair

We act with integrity and ethics, demonstrating equality at all times



Savvy

Our approach to competition, costs and new opportunities



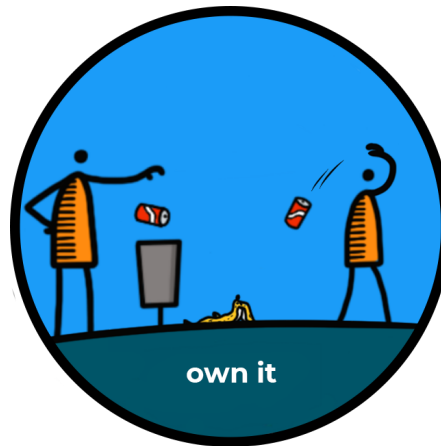
One team

We work together internally and across our Port community



Own it

We are accountable for our actions – now and to future generations



Open doors

We actively listen to our wide range of community stakeholders



Trusted custodian

We will consider our impact, act sustainably and leave the Port better than we found it



Safety



The Port is committed to putting safety at the heart of everything we do. Our colleagues across the Port recognise the complex and diverse environment that we work in and the importance of having safety embedded into our culture and working practices. We are on a journey to ensure every colleague feels part of the safety team. We are pleased to share that the Port concluded 2020 with an accident reduction of 33% compared to 2019, a positive sign of early cultural progress.



We continue to be dedicated to investing in our colleagues through training and systems development, in line with this, 2020 saw a Port wide roll out of our Health and Safety online reporting system. Given our colleagues are located across a large area, investment in this system is a great step forward to enable colleagues to provide instantaneous information and updates on Health and Safety, encouraging engagement across the Port. The access and use of this new system has helped achieve a significant increase in the number of safety observations across the Port, these are fundamental in helping us understand the areas we need to improve. Last year we re-invigorated the Port's Safety Improvement Team meetings with representation across functional areas, the monthly meetings provide a great place to share industry best practice and learning opportunities.

33%
Reduction
in
accidents

The pandemic has presented challenges in providing 'physical' training on site, despite this we have ensured that everyone has undertaken the necessary learning to ensure legislative compliance. A positive outcome of the pandemic has encouraged us to review our training provision across the Port, prompting 2021 investment in online Health and Safety training provision to complement our existing approaches.

As we grow and develop the Port estate, we continue to work with all our stakeholders to improve health and safety.



Operations



During 2020, a total of 669 commercial shipping movements entered and departed the Port, this was 11.6% down on 2019.

The Port is an essential part of the UK's supply chain closely associated with the construction industry with its handling of aggregates, timber and steel. 2020 presented a challenging year for all of us, with the first national lockdown in March resulting in a substantial slowdown of ships and cargo coming over the quays. This presented a worrying time for all our colleagues across the Port. As the weeks passed by, we welcomed the announcement that the construction industry would reopen, enabling some of our key customers to once again start trading. Following the announcement, the Port swiftly saw a pickup in timber volumes with the demand from the UK industry and domestic DIY soaring.

As the year progressed, timber volumes continued to increase, and thanks to a hard working dedicated Port-wide team, by the end of 2020 we achieved record volumes through the Port, handling over 458,000 M3 of timber.

458,000m³
of timber
handled in
2020



The pandemic had an adverse impact on the fishing industries trade since the majority of the fish and shellfish landed in Shoreham Port is exported to Europe for the restaurant trade. The drop in demand resulted in many of the nomadic fishing and local vessels staying in port as the producers could not freeze or process any fish or scallops. By the end of 2020 total landings for Shoreham Port were 20% down by weight compared to the previous year but a massive 35% down in value highlighting the vulnerability in the market to global pressures.



At the same time as the organisation was adapting to working under challenging Covid-19 restrictions, we also had the impact of Brexit to address. In response we set up a dedicated operational Brexit team to work with our customers to facilitate a smooth transition. The successful establishment of this team has enabled us to provide a seamless 'customs declaration' service through the Port. Our customer centric attention to Brexit has resulted in being able to offer our service to customers importing through other ports in the UK, and we welcome further growth of this business area providing this service to new customers across the UK.

**Transferred
to Gas-to-
Liquid fuel**



The Port remains committed to investing in our colleagues and infrastructure across the Port. In January 2020, our new fleet of forklift trucks arrived fueled with a low emission Gas-to-Liquid (GTL) fuel. The use of this fuel results in less odor, smoke and engine noise than conventional diesel fuel, creating a better working environment for the Shoreham Port team and the wider local community.

Shoreham Port is committed to full compliance with the Port Marine Safety Code.

Projects

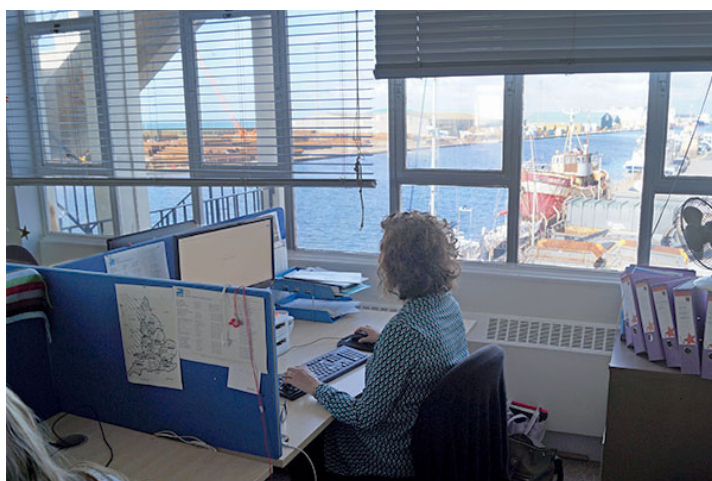


Shoreham Port's commercial property estate is well established, boasting excellent road and rail connectivity, parking availability, a wide range of versatile units for local SMEs and of course, waterfront views. In 2020, despite market uncertainty, occupancy levels remained high and we expanded our tenant community with the arrivals ranging from Cob & Co grocery deliveries at Hove Enterprise Centre to Aggregate Industries, one of the UK's largest suppliers of construction materials.

Property development has continued apace as we deliver the key proposals of our Masterplan. 2020 saw the completion of Ferry Wharf, a terrace of 6 commercial units suited to office or industrial uses in Portslade. Following our sustainability template for new construction they feature air source heat pumps, water saving technology, LED motion sensor lighting and EV charging points.



Just down the road another project brought aesthetic improvements and new opportunities. Maritime House is our serviced office centre offering over 50 commercial spaces on flexible terms. In 2020, we converted part of the adjacent warehouse building into self-storage units, and added converted shipping container storage units along Basin Road North. The 37 units are available to our tenants, Port users, domestic and commercial users from our local community.



Maritime House is also the setting for a major investment and environmental improvement scheme. We have installed a marine source heat pump to provide heating and hot water in the building which enabled us to decommission an old and inefficient oil-fired boiler. This required a large new electrical supply which also has the benefit of allowing more renewable generation sources to be connected to the grid. To further improve local air quality the new power supply will enable us to provide more shore power to vessels, removing the need to run their diesel generators whilst moored at the quay.



Now moving east to Southwick, we have continued to invest in revitalising Lady Bee Marina. Having refurbished the existing buildings and completed Lady Bee Enterprise Centre, in 2020 we increased the number of moorings and pontoons to the east of the marina by dredging a very shallow section of the Canal and improving security and access along the north bank. This has, in turn, allowed us to re-model the western end and provide an overall increase of over 50 berths and a huge upgrade in the standards and safety of the moorings.



In December the landscape of Lady Bee Marina changed again with the demolition of the Dry Dock shed, an operational building and longstanding landmark on the lock crossing route. In its place will stand the Adur Dock Building, a distinctive new facility housing the Port Kitchen, operational workshop space and a unit to let that will further elevate the activity and appearance of this location.



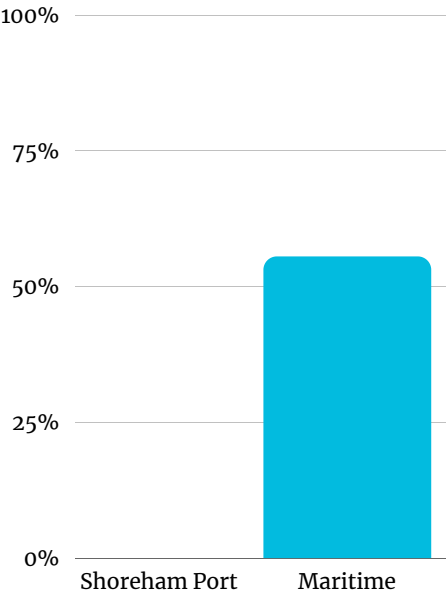
2021 promises to be another year of exciting projects right across the Port improving the environment, operational resilience and efficiency of the whole estate, so watch this space!

Diversity and Inclusion

In 2020 we continued on our quest to improve our diversity and inclusion. Despite falling significantly under the reporting threshold, we undertake a gender pay gap analysis every year. This ensures transparency with our community and colleagues and ensures our plans are evidenced based. Our analysis shows the difference in the average pay of men and women, regardless of the nature of their work, across the entire Port. Our results (on pages 18 and 19) highlight that our gender diversity is considerably better than industry averages. Irrespective of this, we want to see our gender pay gap diminish entirely. We are particularly proud of our bonus pay gap, because we have no gap – our male and female colleagues received an identical bonus. This is exceptional, particularly when contrasted against an average bonus gap of 55% in favour of males, in the maritime sector.

As detailed on page 11, our Masterplan now contains a clear objective on our commitment to diversity. We want the diversity of our people to increasingly reflect society. For this to be achieved, we have broadened our thinking and now have more holistic plans in place, that look at all aspects of diversity, inclusion and belonging – not just gender. This is perfectly aligned with the expansion of the Women in Maritime Taskforce, which has been converted into the Diversity in Maritime Taskforce. We play an active role in shaping the outputs and direction of this Taskforce, to ensure that we are not just addressing diversity within Shoreham Port, but also championing change throughout the maritime sector.

Median Bonus Pay Gap



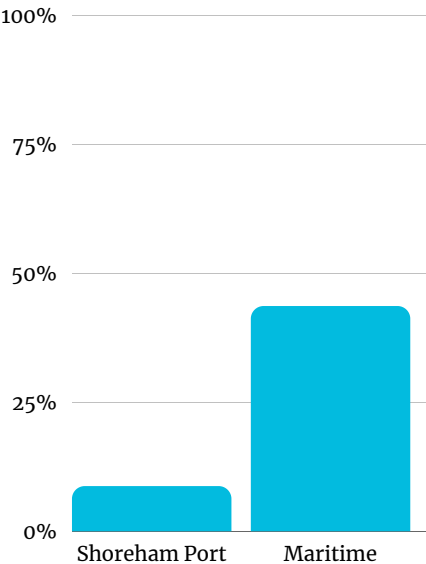
Shoreham Port 2020 – 0%
Maritime Industry 2020 – 55.5%



A recent example of a project we have led is the launch of the sector wide Interview Pool. This resource enables organisations that do not have diverse interview panels, to utilise volunteers from the maritime industry. Having a diverse interview panel improves candidate experience and helps to mitigate imposter syndrome. Additionally, having a more diverse panel ensures there are a range of perspectives contributing to the hiring process. This resource can transform maritime recruitment, preventing a homogenous interview panel. In line with this, at Shoreham Port we have a balanced interview panel for all recruitment. When this is not possible through our own resource, we will be using the Interview Pool.

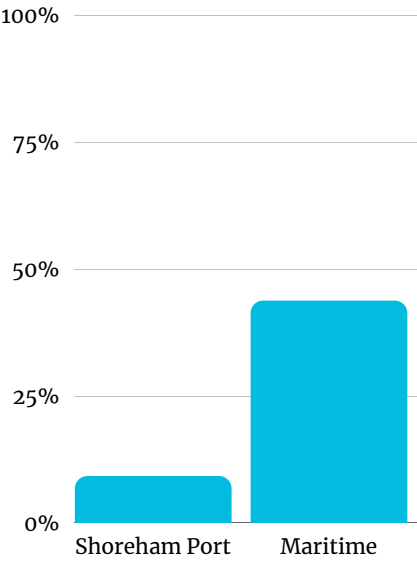
Alongside the introduction of our values, other changes that we have introduced at the Port include processing all our adverts and job descriptions through a gender decoder. We are really challenging ourselves on how we position our roles and pushing harder to recruit against our new values and desired behaviours, rather than years of experience. A recent success story in this area was our Board recruitment. We changed our approach and welcomed first time Non-Executive Directors with transferable skills, rather than recruiting from a narrower experience-based talent pool, which we believed would have been less diverse. The outcomes of our campaign were transformational with a significantly broader pool of talent applying for the role.

Median Hourly Full Pay Gap



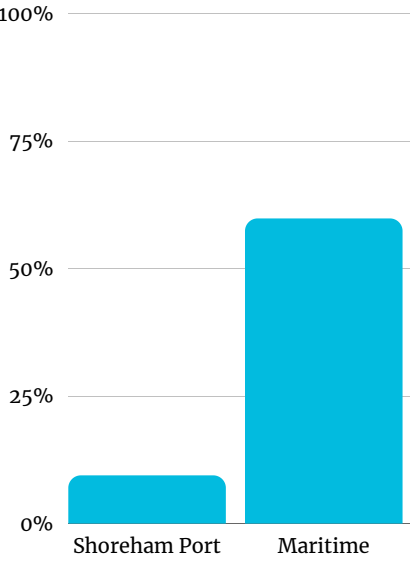
Shoreham Port 2020 - 8.7%
Maritime Industry 2020 - 43.6%

Mean Hourly Full Pay Gap



Shoreham Port 2020 - 9.2%
Maritime Industry 2020 - 43.8%

Mean Bonus Pay Gap



Shoreham Port 2020 - 9.4%
Maritime Industry 2020 - 59.8%

When we think about diversity, this is not just the differences you see and the range of backgrounds our colleagues come from – it is about cognitive diversity. We want our people to be able to bring their whole self to work and to be thriving, not simply surviving. We will do all that we can to create a culture of care that enables this. We have introduced a Colleague Assistance Programme, which provides our people with access to additional support when needed. We have signed up to the Mental Health in Maritime Pledge and will be doing even more to support our colleagues over the coming year.

Looking ahead, we are planning to increase our work around ethnicity and LGBT, to continue to improve our diversity and inclusion. As a Diversity in Maritime charter company, we will continue to report our progress on an annual basis and keep taking strides forward with our action plan.



Our Community



Since 1760 Shoreham Port has been operating as a Trust Port. Our purpose to this day remains to shape and maintain the Port for the benefit of all stakeholders. Alongside our valued customers and port users, we collaborate with our neighbours, charities, educational partners and local authorities to support a vibrant community.

The surpluses we make are reinvested in the Port to benefit everyone, creating jobs and opportunities. During 2020 we were proud to continue our support for three key charity partners, the first being the Gateway Centre at Shoreham Academy. We make a significant annual donation of £20,000 towards the Gateway Centre; a local school provision that supports the most vulnerable young people within our community. Students can gain the key qualifications, high levels of attendance and most importantly, confidence, to secure further study, a future that otherwise may not be possible.




Shoreham Academy
The best in everyone™
Part of United Learning



We were excited to form a research and conservation collaboration with new tenants Sussex Dolphin Project last year. The World Cetacean Alliance is the world's largest marine conservation charity and Sussex Dolphin Project is their local initiative that celebrates and protects marine animals in Sussex. They are now based on Albion Street, just around the corner from Nautilus House. We are delighted to be working with them on a new community restoration and rewilding project, which will transform key areas of the Port. You can read all about our exciting and ambitious plans on our Sustainability page (on page 25).



Sussex 
 **Dolphin**
Project 

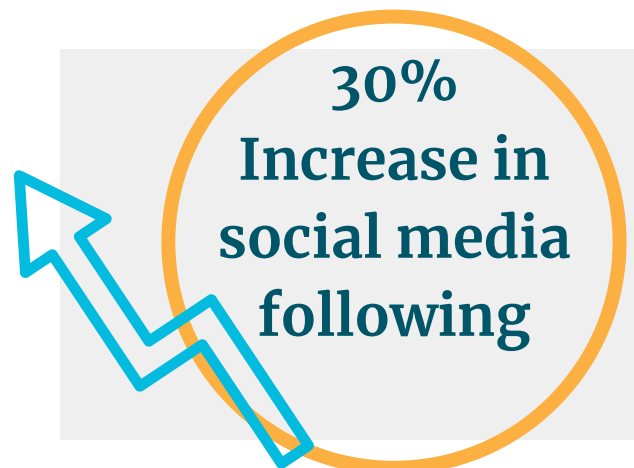
Our third partnership is with Lancing Sea Scouts. In 2020 we announced our commitment to making an annual donation to the group for the next three years. The charity is mooring their recently refurbished training vessel Supeta within our canal and plan to use the Port's donation towards the costs of maintaining the yacht.



Trusted custodian

We will consider our impact, act sustainably and leave the Port better than we found it

With many challenges posed in 2020 due to the Coronavirus pandemic, we were pleased to have been able to offer support to our local community. We lived out our Trusted Custodian value, reaching out to local vulnerable people, providing food deliveries, access to prescriptions and even dog walking. At one stage we had 33% of our small business tenants in Covid-19 financial support packages. Thankfully, the support packages have helped to secure the future for those who were hit hardest by the financial impact of the pandemic.



Over the course of the year, we were delighted to see our stakeholders engaging with us over our social media sites. We saw our digital following increase by 30%. We hope to continue increasing our reach over the coming year. A highlight in 2021 will be the launch of our new website. Work is well underway streamlining the content and producing a dynamic user-friendly new website.

Sustainability



A common theme across all we do is leaving things better than we found them for future generations. We are proud to have been awarded EcoPort status for seven years running, the only port sector-specific environmental management standard. As an EcoPort, we will protect and enhance our environment, promoting fully sustainable development. We plan to achieve net-zero air quality emissions in 2021 and net-zero carbon emissions by 2030.

Our Port Air Quality Strategy sets out our plans for achieving the continuous reductions in emissions. It is the compilation of a thorough inventory of existing air pollutant emissions around our Port. It includes the setting out of a series of measures to be taken over the short, medium and longer term which will lead to a steady and continuous reduction in these emissions. Clear emissions reduction targets are outlined, as well as commitments to robust future monitoring and reporting procedures.

In 2020, we converted our fleet into electric vehicles, removing 6.4 tonnes of CO₂. Notably, we also transferred over to Gas to Liquid fuel, which removed 37.5 tonnes of CO₂. The most significant achievement in carbon reduction was the introduction of a marine source heat pump at Maritime House, an innovation which has removed a further 70 tonnes of CO₂.



We have over 10,000 solar panels across the Port and on a windy day Spinny and Gusty, our two onshore turbines, generate enough power for the whole Port, offsetting another 160 tonnes of CO₂. Our solar array offsets 820 tonnes of CO₂ over a year.

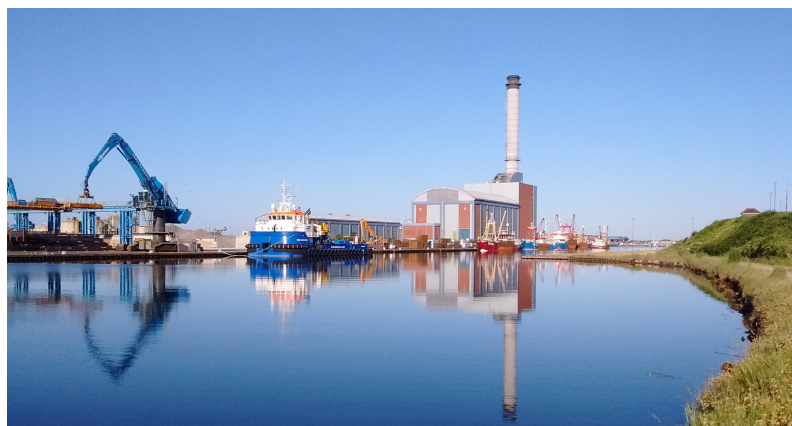


Free electric vehicle charging for colleagues was introduced this year. A large number of our colleagues choose to cycle to work, but in order to encourage more to do so, we significantly enhanced the value of our scheme. It has had a positive effect so far, with several more colleagues changing their habits and committing to a greener journey to work.

We work in harmony with nature and continually assess our environmental impact to protect our communities for generations to come. You can learn more about our commitments to sustainability by looking at our annual Sustainability Report on our website.



In 2020 we joined forces with the Sussex Dolphin Project and embarked on an ambitious journey to improve the coastal/marine ecosystems and habitats within our Port. We intend to work with the local community and in turn deliver an education programme that will include the rejuvenation of our wild banks and green spaces, to increase biodiversity. We have established a marine rewilding programme and as part of this we are exploring the feasibility of growing kelp within our port in controlled zones, which will help with our decarbonisation ambitions. We will deliver expert and public forums to discuss, improve and showcase the projects.



Financial Accounts

Statement of Financial Position For the year ended 31 December 2020

	2020 £000's	2019 £000's
Fixed assets	47,851	48,325
Investment Properties	31,905	31,001
Current assets	7,132	8,504
Creditors: due within 1 year	<u>(13,577)</u>	<u>(8,031)</u>
Total assets less current liabilities	73,310	79,798
Creditors: due after more than 1 year	(8,754)	(14,382)
Provisions for liabilities	(4,520)	(4,490)
Defined benefit pension (liability)/surplus	<u>(2,927)</u>	<u>1,083</u>
Net assets	<u>57,109</u>	<u>62,009</u>
Reserves	<u>57,109</u>	<u>62,009</u>



Consolidated Statement of Cash Flow For the year ended 31 December 2020

	2020 £000's	2019 £000's
Cash generated from operations	1,974	1,976
Interest paid	(444)	(541)
Income taxes paid	<u>(33)</u>	<u>(348)</u>
Net cash inflow from operating activities	1,497	1,088
Net cash generated used in investing activities	(3,789)	(4,530)
Net cash generated from financing activities	<u>32</u>	<u>1,971</u>
Net (decrease) in cash and cash equivalents	(2,260)	(1,471)
Cash and cash equivalents at beginning of year	<u>4,903</u>	<u>6,374</u>
Cash and cash equivalents at end of year	<u>2,643</u>	<u>4,903</u>

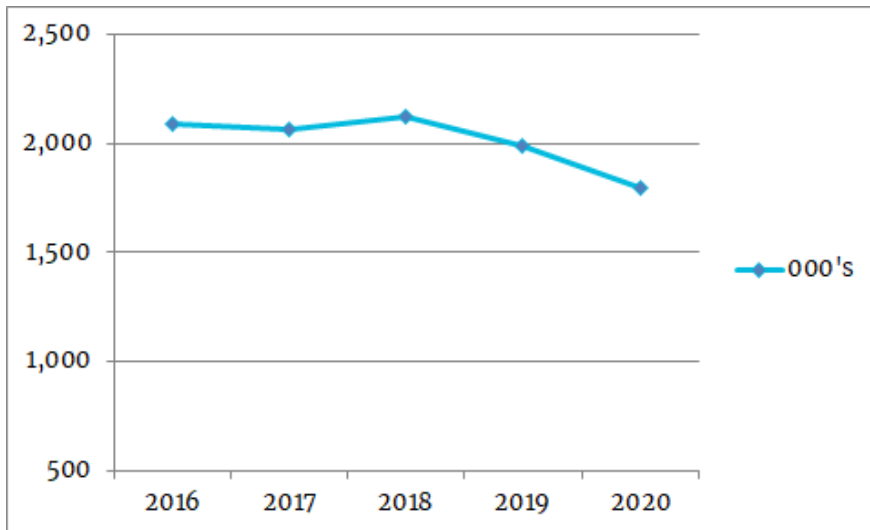
Consolidated Statement of Comprehensive Income For the year ended 31 December 2020

	2020 £000's	2019 £000's
Turnover	13,726	13,776
Cost of sales	<u>(8,234)</u>	<u>(8,376)</u>
Gross Profit	<u>5,492</u>	<u>5,400</u>
Administrative expenses	<u>(5,242)</u>	<u>(5,225)</u>
Other operating income	62	0
Operating Profit	312	175
Interest receivable and similar income	35	42
Interest payable and similar charges	(444)	(545)
Fair value gains on investment properties	<u>(1,607)</u>	<u>1,762</u>
Profit before taxation	<u>(1,704)</u>	<u>1,434</u>
Taxation	(321)	(-365)
(Loss)/Profit for the financial year	<u>(2,025)</u>	<u>1,069</u>

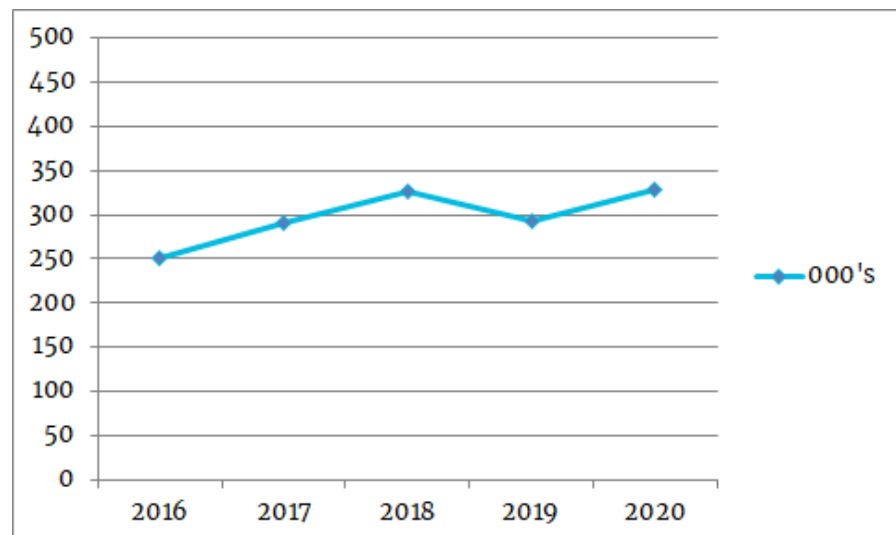
A full financial report is available on the Port's website:-
<http://www.shoreham-port.co.uk/>



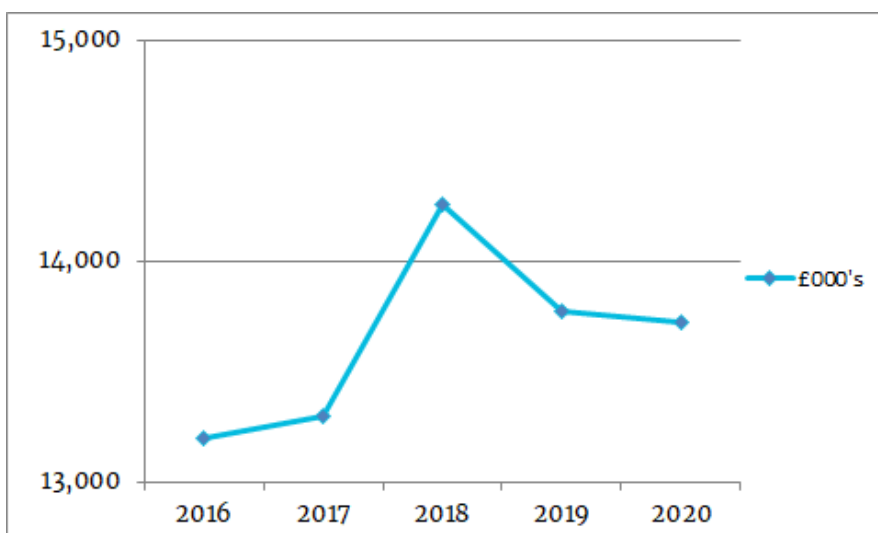
Total Tonnage 2016 to 2020



Timber Tonnage 2016 to 2020



Total Turnover 2016 to 2020



2020 was a
record year
for timber
volumes





For more information, please visit: www.shoreham-port.co.uk

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Follow us for regular and exciting updates!

