
STATUTORY INSTRUMENTS

2023 No. 675

The Cornwall Harbours Harbour Revision Order 2023

PART 3

FINANCIAL

Application of finances

- 14.** The Council must apply the harbours revenue in the manner following and not otherwise—
- (a) first in payment of the working and establishment expenses and cost of maintenance of the harbours;
 - (b) secondly in payment of the interest on any moneys borrowed by the Council for the harbours under any statutory borrowing power;
 - (c) thirdly in payment of all other expenses properly chargeable to harbours revenue;
 - (d) fourthly to the general reserve fund established under article 17 (general reserve fund).

Port of Truro Reserve Fund

15.—(1) The Council may establish and maintain a Port of Truro Reserve Fund and carry to it the Existing Port of Truro Reserve.

(2) Any reserve fund established or maintained under this article must be applied by the Council in its discretion—

- (a) in or towards payment of the cost of renewing, improving, extending or replacing any part of the works forming part of the Port of Truro or any vessels, plant or equipment of the Council connected to the Port of Truro;
- (b) for improving the operational area and the navigation of the Port of Truro and the approaches to the Port of Truro;
- (c) for any other lawful purpose sanctioned by the Council and connected with the Port of Truro.

Port of Penryn Reserve Fund

16.—(1) The Council may establish and maintain a Port of Penryn Reserve Fund and carry to it the Existing Port of Penryn Reserve.

(2) Any reserve fund established or maintained under this article must be applied by the Council in its discretion—

- (a) in or towards payment of the cost of renewing, improving, extending or replacing any part of the works forming part of the Port of Penryn or any vessels, plant or equipment of the Council connected to the Port of Penryn;
- (b) for improving the operational area and the navigation of the Port of Penryn and the approaches to the Port of Penryn;

- (c) for any other lawful purpose sanctioned by the Council and connected with the Port of Penryn.

General reserve fund

17.—(1) The Council must establish and maintain a general reserve fund.

(2) The Council must carry to the general reserve fund such part of the harbours revenue as may be available for the purpose in accordance with article 14(d).

(3) Any reserve fund established or maintained under this article must be applied by the Council in its discretion—

- (a) in or towards meeting any deficiency in the harbours revenue account in any year;
- (b) to meet any extraordinary claim or demand in respect of the undertaking;
- (c) in or towards payment of the cost of renewing, improving, extending or replacing any part of the works forming part of the undertaking or any vessels, plant or equipment of the Council connected to the undertaking;
- (d) for improving the operational area and the navigation of the harbours and the approaches to the harbours;
- (e) for any other lawful purpose sanctioned by the Council and connected with the undertaking.

Borrowing

18.—(1) The Council may from time to time, for the general purposes of the undertaking, borrow upon the security of all or any of the harbours revenue and property and by any method or methods which it sees fit such sums of money as it considers necessary.

(2) Moneys borrowed under paragraph (1) may be applied only to purposes to which capital money is properly applicable.

(3) Without limiting the scope of paragraph (2), purposes to which capital money is properly applicable shall be deemed to include—

- (a) any major works of repair or maintenance of any part of the works forming part of the undertaking;
- (b) the payment of any interest falling due within the five years immediately following the date of the borrowing of any sum of money borrowed by the Council under this article;
- (c) the repayment within 12 months from the date of borrowing of any sum for the time being outstanding by way of principle on any amount previously borrowed;
- (d) a payment relating to pensions paid or to be paid to past or present employees of the Council whose employment related to the undertaking or to the family or dependants of such persons.