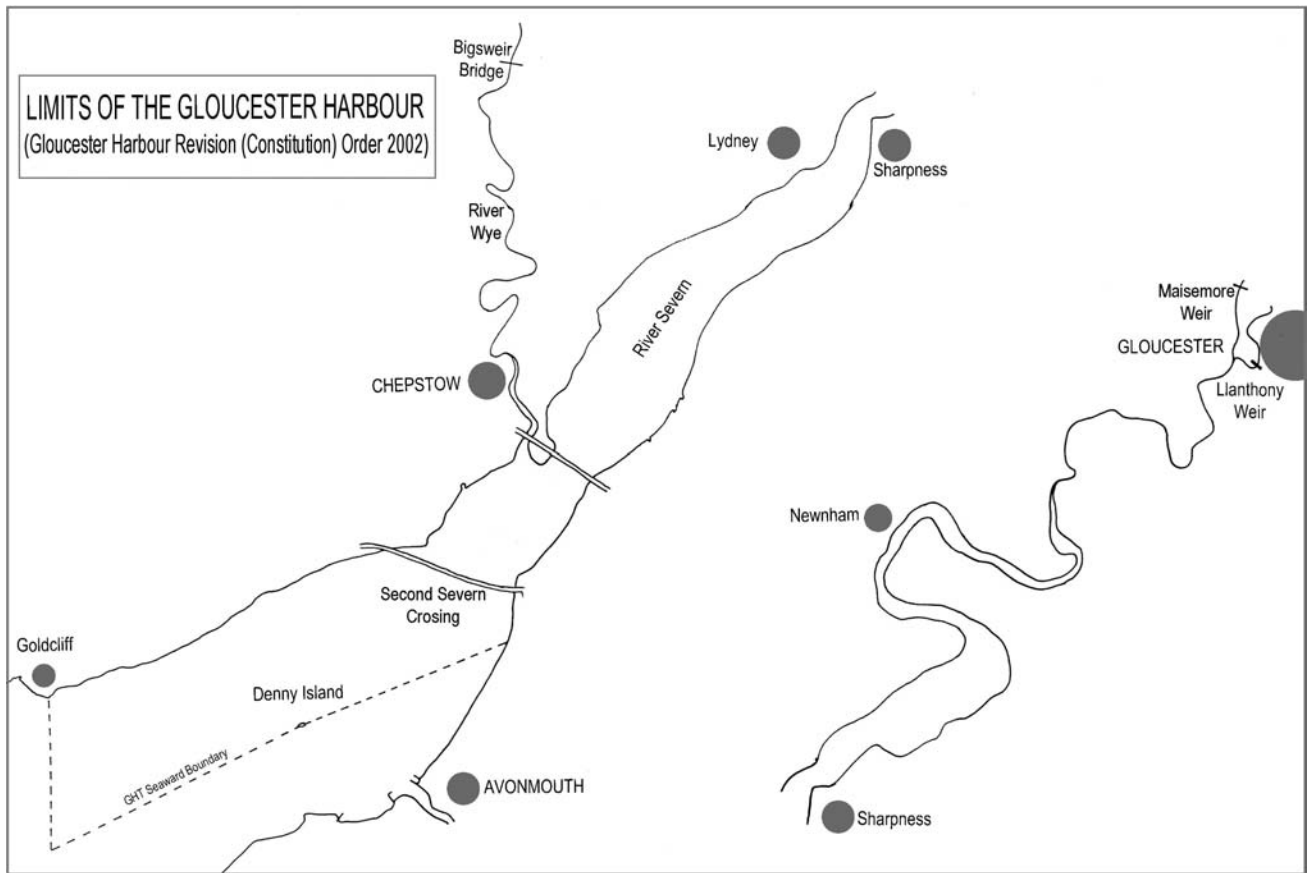




**ANNUAL REPORT AND  
ACCOUNTS**

**FOR YEAR ENDED  
31 MARCH 2008**

# MAP OF GLOUCESTER HARBOUR



# INDEX

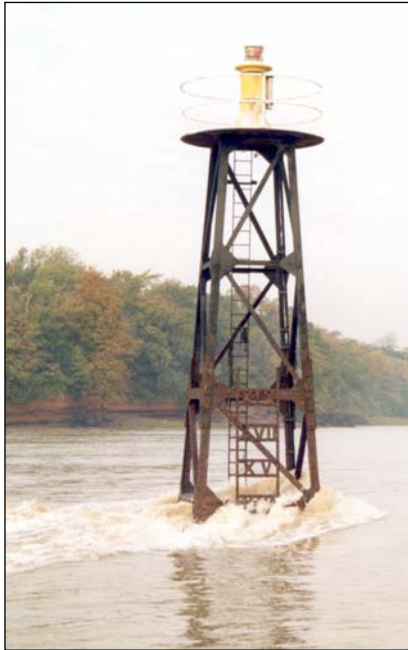
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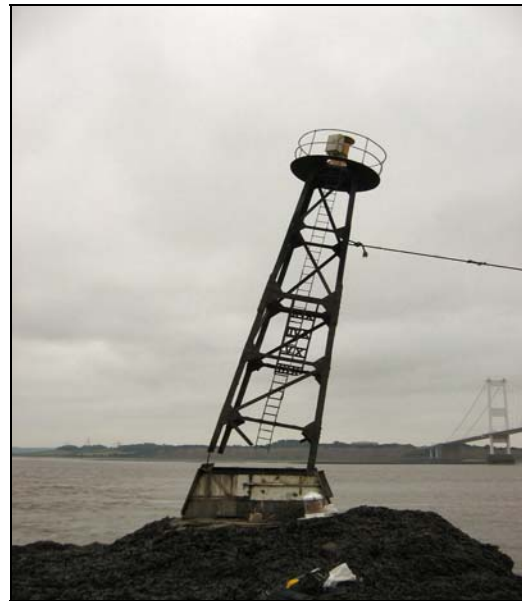
The Trustees

# LYDE LIGHT TOWER

The old tower was replaced during the year with a more robust and modern structure



Old Lyde Tower



New tower being craned into position



New tower completed



Report of the Trustees and GHT's audited financial statements for the year ended 31 March 2008

**GHT OFFICE:** Navigation House, The Docks, Sharpness, Berkeley, GL13 9UD

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**TRUSTEES**

<b>Name</b>	<b>Category</b>
Tom Appleby	Environmental Interest
Basil Booth	Environmental Interest
Edmund Dorman	Chairman
Derek Hughes <sup>1</sup>	Maritime Interest
Michael Johnson	Principal Operational Officer
Carl Merry <sup>2</sup>	Maritime Interest
Barry Leat <sup>2</sup>	Maritime Interest
John Powell	Community Interest
Edward Renshaw <sup>3</sup>	Maritime Interest
Garry Strickland	Maritime Commercial Interest
Colin Whiteside	Community Interest

<sup>1</sup> Appointed for his first term 1 January 2008  
<sup>2</sup> Appointed for a further term 1 January 2008  
<sup>3</sup> Retired at end of term 31 December 2007

**TRUSTEES' ATTENDANCE RECORD**

<b>Trustee</b>	<b>Possible Attendances</b>	<b>Actual Attendances</b>
Tom Appleby	6	4
Basil Booth	6	6
Edmund Dorman	6	6
Derek Hughes	2	2
Mike Johnson	6	6
Barry Leat	6	5
Carl Merry	6	6
John Powell	6	6
Ted Renshaw	4	4
Garry Strickland	6	5
Colin Whiteside	6	6

## **BACKGROUND INFORMATION ABOUT THE TRUSTEES**

Ten Trustees are appointed for terms of three years under the Gloucester Harbour Revision (Constitution) Order 2002. Part of the Board retires each year and applications are invited in successive years from those with an interest or expertise in maritime, community, environmental or maritime commercial matters. GHT's Principal Operational Officer is also a Trustee ex officio.

The Trustees are responsible for the overall strategy and performance of the Authority. They are not appointed as representatives of any organisation or interest and, apart from the Chairman, receive no remuneration, other than occasional expenses in carrying out their duties and functions.

### **Tom Appleby**

Solicitor with commercial and environmental experience currently undertaking a research project at Bristol University related to the fishing industry; involvement in the Community of Arran Seabed Trust; keen sailor

### **Basil Booth (Vice-Chairman)**

Farmer; County Councillor; member of Regional Flood Defence Committee; member of ASERA

### **Edmund Dorman (Chairman)**

Ship-owner / ship management; timber sales consultant

### **Derek Hughes**

Experienced shipping broker and agent / ship manager

### **Mike Johnson**

GHT's Marine Officer / Harbour Master – appointed a Trustee as Principal Operational Officer under the 2002 HRO

### **Barry Leat**

Metallurgist HND Dip Met; retired after career in aerospace, now a consultant; member of Royal Yachting Association; experienced dinghy sailor and yachtsman

### **Carl Merry**

Licensed Gloucester Pilot

### **John Powell**

Editor of the Forest of Dean & Wye Valley Review; local fishing and estuarial interests

### **Ted Renshaw**

Port agent and freight forwarder; FICS BA (Business Studies); Chartered Shipbroker

### **Garry Strickland**

General Manager of Sharpness Dock Ltd, the port operator at Sharpness

### **Colin Whiteside**

Local resident; retired chartered accountant with wide experience in commercial and public service organisations

The Trustees were sorry to say goodbye to Ted Renshaw, after nearly twenty years' diligent service as a Trustee, and presented him with an engraved trowel and book token to help further his studies in archaeology.

## **OFFICERS**

Harbour Master/Marine Officer  
Finance Officer  
Administrative Officer

Mike Johnson Eng Tech AMIIE AMNI  
Katrina Douglas FCA  
Rosemary Elsey

The day to day running of the Authority is carried out by a small staff based at Sharpness who report to the bi-monthly meetings of the Trustees. The full-time Marine Officer acts as GHT's Harbour Master and is responsible for maintaining the pilot watch radar system and supervising the maintenance of the other navigation aids including lights, buoys, beacons and daymarks. He is also responsible for environmental management issues. Financial and administrative support is provided by two part-time members of staff.

**Mike Johnson**

Former merchant marine officer with an engineering / technical background and considerable experience of ocean-going yachts as Yachtmaster.

**Katrina Douglas**

Qualified accountant with experience working for several large organisations and more recently as a freelance with a portfolio of local clients.

**Rosemary Elsey**

Provides administrative support to the Trustees and acts as Clerk.

The licensed Pilots (GPP) are self-employed but one acts as Duty Pilot on a rota basis and is deemed to be an officer of the Trustees during his period of duty. The pilots also provide relief harbour master services when GHT's Marine Officer is unavailable

**PROFESSIONAL ADVISERS**

Parliamentary Agents	Bircham Dyson Bell, London
Solicitors	Rowberry Morris, Gloucester / BPE Cheltenham
Bankers	Lloyds TSB Ltd
Auditors	Griffiths Marshall, Gloucester
Insurance Broker	J L Fisher & Co, Gloucester
Environmental Consultant	Jan Brooke Environmental Consultant Ltd

In addition to its own expertise, GHT will engage such professional advice as is believed necessary to ensure that decisions made are best advised and that the activities of the Harbour Authority meet all requirements and standards.

GHT is mindful of its duties under the Port Marine Safety Code to ensure that its staff and contractors are properly qualified for the roles they fulfil and provides additional training as appropriate. It will have due regard to the requirements of the proposed National Standards for Harbour Masters and Pilots.

**INTRODUCTION**

GHT is the competent harbour authority for the Gloucester Harbour. Its main duties and responsibilities are to provide a pilotage service, to provide and maintain navigation aids and generally to ensure the safety of navigation within the Gloucester Harbour. GHT is a statutory body and the Gloucester Harbour is classed as a Trust Port. Its powers are derived from general legislation and local Acts and Orders. The Trustees aim to break-even taking one year with another and any profits are reinvested for the benefit of the Harbour.

The Gloucester Harbour covers a large area of the Severn commencing seawards of the Second Severn Crossing and ending at the weirs at Llanthony and Maisemore near Gloucester. It also includes the River Wye downstream of Bigsweir Bridge. (A map of the area appears inside the cover to this report.)

Pilotage is compulsory for vessels over 100 dwt and this service is provided by pilots licensed by GHT. There are between 400 and 500 commercial vessel movements in and out of Sharpness Dock each year. A sand dredger also operates in the Gloucester Harbour on a regular basis. Leisure craft make up the remainder of the traffic. Both the docks and the dry dock at Sharpness are operated by private sector companies and the Trustees do not own or operate any docks, quays or loading/unloading facilities.

## **AIMS AND OBJECTIVES**

The Trustees have as their overriding consideration the safety of navigation within the Gloucester Harbour, which is achieved through the provision of a pilotage service and aids to navigation.

The Trustees aim to run an efficient, effective and economic operation for the benefit of all stakeholders, with whom they maintain regular contact. The twice yearly meetings of the Advisory Body set up under the 2002 HRO provide a forum for discussion of matters of mutual interest.

The Trustees aim to modernise the navigation aids whenever the opportunity arises, especially where this reduces the costs of on-going maintenance and improves performance and reliability and/or has environmental benefits.

## **SAFETY**

Safety continues to be of paramount importance to the Trustees who adopt practices and put in place controls to ensure that wherever possible the Harbour is operated safely and efficiently so as to safeguard the Harbour, its users and stakeholders and that these measures protect the environment of the Harbour. The Trustees are committed to performing their duties and responsibilities in a safe and efficient manner.

GHT formally confirmed its continued compliance with the Port Marine Safety Code to the MCA in September 2005 and continues to review its procedures and policies at regular intervals.

The grounding of a motor yacht in August on the cooling water reservoir wall at Oldbury Power Station gave some cause for concern. Weather and tidal conditions were good at the time, but the recorded track of the vessel showed that she was well off channel and indicated a lack of adequate passage planning by the skipper. The incident was reported to the MAIB as a matter for information and underlined the need for adequate preparation by small vessels navigating in the harbour.

There have also been concerns about decommissioned fishing vessels in poor condition which have been brought into the harbour area by individuals without the necessary skills or crew to manage them properly. With such vessels, there is the potential for a serious incident which could block the shipping channel or the port. The MCA has been asked to take appropriate action against such vessels.

Following on from the publication last year of a guide to safe navigation for river users, it was felt that a document setting out guidance for surfers and others who wished to experience the Severn Bore would be useful. The Trustees are aware that bore riding has been widely promoted as a thrilling experience in the media and on the internet and they are anxious that surfers should be aware of the dangers of this activity and how to keep themselves safe. This new guide, which was put together with help from a number of local sources including the surfers themselves, is available on the Trustees' website and has been linked to a number of websites used by the surfing community.

GHT's officers have regular meetings with BW staff to review work programmed for Sharpness Docks and ensure that matters of concern are addressed promptly. The redirection of funding within BW to pay for emergency work elsewhere in the canal system means that the major schemes planned for Sharpness have been put back by a year. Further research is being undertaken on the proposed scheme to renew the outer gates in 2010, as new methods, which have been successful at Avonmouth, could reduce the cost and impact on ship movements of this work. Routine maintenance work and dredging continue.

The mooring buoy from the Northwick Anchorage remains off-station and the need for its reinstatement is reviewed from time to time. However, this is not considered appropriate at present.



## **ENVIRONMENT**

The Trustees have environmental duties placed upon them by both British and European legislation. In particular, this requires GHT to have regard to the environmental impact of any proposed works or activities in the Harbour. Two long-standing applications for licences to dredge sand in the harbour area have still to be determined. However, the application to dredge sand from the Bedwyn Sands is currently being considered by Monmouthshire County Council as a planning matter, while the application to dredge on the North Middle Grounds has been submitted to the Secretary of State. GHT, as a consenting authority to be consulted as appropriate on navigational and safety issues, made an initial assessment of the issues raised by these applications and will continue to defer to these more appropriate authorities on the determination of these applications.

The Trustees have close links with the bodies which will be responsible for the management of the River Wye (Marine) Special Area of Conservation (SAC), and Severn Estuary cSAC, which has now been formally put forward to the European Commission for designation. GHT continues to consult Natural England, the Countryside Council for Wales and the Environment Agencies on matters of mutual interest in relation to the Severn Estuary and River Wye.

The issue of a Severn barrage has come to the fore in recent months. The feasibility study set up by the Government to look into a range of options for power generation from the Severn Estuary tidal range is of considerable interest to GHT. Part of the initial phase of the study is to look at the impact of these options on a number of 'workstreams' and GHT has been asked to contribute to the assessment of the effect on shipping and the Severn Estuary ports. GHT, like the other ports in the area, is very conscious of the potential impact of the construction of a Severn barrage on commercial shipping in the harbour area and the future viability of the port of Sharpness.

GHT is mindful of the need to reduce energy consumption and to use renewable resources and, where this is compatible with its statutory duties, takes this into account in its activities, particularly in the planning of the maintenance programme.

## **PILOTAGE**

The pilotage service is provided by the self-employed pilots who make up the Gloucester Pilots Partnership. GHT currently license three pilots and closely monitor traffic levels to ensure that these can be managed safely. However, the senior pilot is due to retire within the next eighteen months after more than thirty-five years' service and a replacement is being recruited and will begin training during the summer to ensure a smooth transition. The training and licensing regime for pilots, set out in the Pilotage Directions 2007, has been updated to take account of the fact that fewer, but generally larger, ships are using Sharpness and the steps to full authorisation now reflect this trend.

Pilot exemption certificates have been issued to the two masters of a dredger working in the Gloucester Harbour and these are reviewed annually.

## **AIDS TO NAVIGATION**

The annual inspection by Trinity House took place in August and the local aids to navigation were observed to be satisfactory. Availability of the aids to navigation provided by GHT continues to be virtually 100%. The Pilot Watch Radar system has again worked well during the year.

A regular programme of planned maintenance is in place and is regularly reviewed to ensure that all aids are effective, efficient and conform to current health and safety standards. As part of this programme, the Lyde light, which had been in place for over 60 years, was replaced during the year with a new latticework tower which incorporates appropriate modern safety features and is lit by solar power. Work was also undertaken at Inward Rocks to lay the electricity cables underground in place of the original supply poles which had been in place for over 50 years and were not up to modern standards.

## **FINANCE**

The Trustees derive most of their income from the charges levied on ships coming to or going from the port of Sharpness. Their financial stability is, therefore, dependent on the level of traffic using the port.

Following a difficult year in 2006/2007, the Trustees reviewed the rate of Harbour Dues in May 2007. This had been maintained at the same rate through efficiency savings for more than three years, although inflation had risen considerably during this time. However, the lower level of trade through the port at that time led the Trustees to decide this rate could no longer be maintained. They therefore agreed that the rate should be increased by 2p to 32p per dwt from 1 July 2007. This would also make it possible to recover the reserves used to fund a programme of essential maintenance over a five year period.

In the event, after a dip in trade during the early part of the year, levels of trade recovered and were generally good throughout the rest of the year, with the monthly average being over 90,000 dwt compared with the forecast of 85,000 dwt. The surplus generated will enable the Trustees to look forward to the next financial year in a much stronger position to weather the effects of rising costs and other inflationary pressures.

In previous years the income and expenditure relating to the Second Severn Crossing has been reported as a separate self-balancing account. This recorded the expenditure incurred on the radar installations and the four navigation beacons installed to ensure the safe passage of vessels following the construction of the Second Severn Crossing. All the costs, plus a proportion of the Marine Officer's time and associated overheads are recovered from the Highways Agency who in turn recharges part of the costs to Severn River Crossing plc. However, the Trustees decided during the year that these items should be incorporated into the main account to provide a more transparent view of GHT's total income and expenditure. It was considered that this would give a better indication of GHT's true financial position throughout the year.

## **OTHER ACTIVITIES**

The Advisory Body continues to provide a useful forum for organisations with an interest in the work of the Trustees to exchange views and question Trustees and their officers on any matters of concern. A series of presentations from different members describing their involvement in the Harbour area has been of particular interest.

During the year the Trustees have, either by invitation or in their role as statutory consultees, provided comment or responses to several proposals and studies, including:

- Marine Bill
- Ports Policy Review
- Marine Aggregates Dredging Regulations
- Feasibility Study on Severn Tidal Power
- Lydney Docks Partnership

Other organisation with which GHT has links include:

- British Ports Association
- South West Regional Ports Association
- ASERA (Association of Severn Estuary Relevant Authorities)
- Bristol Channel VTS User Group
- Bristol Channel Ports Panel

## **TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the authority for that period. In preparing those financial statements, the Trustees are required to:

- 1) select suitable accounting policies and then apply them consistently
- 2) make judgements and estimates that are reasonable and prudent
- 3) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 4) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **STATEMENT OF DISCLOSURE TO AUDITORS**

In the case of each of the persons who are trustees at the time when the Trustees' report is approved:

- a) so far as the trustee is aware, there is no relevant audit information (information needed by the authority's auditors in connection with preparing their report) of which the auditors are unaware; and
- b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the Trustees' auditors are aware of that information.

This report was approved by the Trustees on 18 July 2008 and signed on their behalf by the Chairman.

Signed .....

## **GLOUCESTER HARBOUR TRUSTEES**

### **Report of the Auditors to the Trustees of Gloucester Harbour Trustees**

We have audited the financial statements of Gloucester Harbour Trustees on pages 15 to 25 for the year ended 31 March 2008. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the trust's trustees, as a body, in accordance with the requirements of the appropriate elements of Statutory Harbour Undertakings Regulations 1983, Companies Act 1985, Section 42 of Harbours Act 1964 as amended by the Transport Act 1981 and as amended the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in the 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 trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the Trustees and Auditors**

The Trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements.

In addition we report to you, if in our opinion, the entity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' transactions is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board . An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the entity's affairs as at 31 March 2007 and of its income and expenditure for the year then ended;
- the financial statements have been properly prepared in accordance with the appropriate elements of Statutory Harbour Undertakings Regulations 1983, Companies Act 1985, Section 42 of Harbours Act 1964 as amended by the Transport Act 1981 and as amended the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988; and
- the information given in the trustees' report is consistent with the financial statements.

Griffiths Marshall  
Chartered Accountants and Registered Auditors  
Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

Dated: .....

## GLOUCESTER HARBOUR TRUSTEES

### Income and expenditure account for the year ended 31 March 2008

	Notes	2008 £	2007 £
<b>Income</b>	2	487,427	431,520
<b>Expenditure</b>	3	447,349	407,607
		<hr/>	<hr/>
<b>Operating surplus before Depreciation and interest</b>		40,078	23,913
Provision for depreciation	8	(11,181)	(12,882)
Profit/(loss) on disposal of Investments	11	(1,293)	9,973
		<hr/>	<hr/>
<b>Net surplus before taxation</b>	4	27,604	21,004
Corporation tax at 20% (2007 - 19%) Current	5	(3,354)	(3,688)
Deferred taxation	6	(1,836)	2,920
		<hr/>	<hr/>
<b>Net surplus for the year</b>	12	22,414 =====	20,236 =====

## GLOUCESTER HARBOUR TRUSTEES

### Balance Sheet - 31 March 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	8	138,861	125,668
		<hr/>	<hr/>
		138,861	125,668
		<hr/>	<hr/>
<b>Current assets</b>			
<b>Debtors:</b> due within one year	9	48,833	55,205
Bank balances		106,226	84,959
Cash		59	83
Other Investments	11	222,506	218,913
Deferred Tax assets		-	1,787
		<hr/>	<hr/>
		377,624	360,947
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	10	70,257	61,810
		<hr/>	<hr/>
<b>Net current assets</b>		307,367	299,137
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		446,228	424,805
<b>Long Term Liabilities</b>			
Creditors: amounts falling due After more than one year	10	21,701	22,741
		<hr/>	<hr/>
<b>Total Assets less Total Liabilities</b>		424,527	402,064
<b>Provisions for liabilities and charges</b>	6	(49)	-
		<hr/>	<hr/>
<b>Net assets</b>		424,478	402,064
		=====	=====
<b>Capital and reserves</b>			
Income and expenditure reserve	12	424,478	402,064
		=====	=====

Signed on behalf of the Trustees

E Dorman (Chairman)

K Douglas (Finance Officer)

Dated: 18<sup>th</sup> July 2008

## **GLOUCESTER HARBOUR TRUSTEES**

### **Notes to the accounts for the year ended 31 March 2008**

#### **I Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of Accounting**

The financial statements have been prepared on the historical cost basis of accounting.

In previous years, income from the Highways Agency in connection with the Second Severn Crossing and the related expenditure have been presented in a separate Income and Expenditure account. During the 2007/8 financial year, the Trustees decided that these items should be included in the main Income and expenditure account, under the headings to which they relate, in order to give a true and fair view of the state of the Authority's affairs. The Income and Expenditure account for the year ended 31<sup>st</sup> March 2007 has been similarly adjusted to be consistent and enable meaningful comparison.

#### **Tangible fixed assets**

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation is calculated on a straight line basis so that tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following rates:

Motor vehicles	20%
Office equipment and furniture	20%
Trade and marine equipment	20%
Building	4%

#### **Turnover**

Turnover, which excludes value added tax, represents predominately the value of harbour dues and conservancy fees due for the year.

#### **Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

#### **Other Investments**

Investments are valued at historical cost less any provision made for permanent diminution in value.

#### **Pensions**

The authority operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year in which they are payable.



## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2008

<b>2 Income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Harbour Dues (Pilotage & Conservancy)	383,103	323,226
Other Pilotage Exemption Certificate Income	2,007	20
Highways Agency	53,869	54,204
Conservancy Dues Income	2,303	3,018
	<hr/>	<hr/>
	441,282	380,468
Contribution towards repairs, maintenance & lighting:-		
Magnox BNFL	10,292	25,340
Bank Interest received	3,173	2,390
Other Interest received	30	-
Licensing fees received	231	296
Other Income	350	-
Investment income	8,751	7,560
Navigation House Rental & Service Charges Income	23,318	15,466
	<hr/>	<hr/>
	487,427	431,520
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2008

#### 3 Expenditure

	2008 £	2007 £
<b>Conservancy</b>		
Navigational Aids Repairs & Maintenance	19,217	25,549
Beacon & radar maintenance on behalf of Highways Agency	8,265	9,044
Lighting supplies	1,834	1,071
Workshop Accommodation costs	6,916	6,665
Vehicle costs (excl Depreciation)	1,582	1,570
Boat costs (excl Depreciation)	827	1,754
Lights maintenance contract	17,639	16,980
Navigation House Costs (excl Depreciation)	25,158	11,818
Establishment & administration costs	51,444	55,821
Marine Officer costs	45,933	44,267
Radio Licence fees	100	100
Audit fee	3,235	3,401
Legal Advice	8,987	-
Subscriptions	2,409	2,259
River Surveys	3,043	2,929
Environmental issues	896	695
Oil Spill Measures	525	525
Investment administration charges	3,355	3,564
	<u>201,365</u> =====	<u>188,012</u> =====
	<b>2008</b> £	<b>2007</b> £
<b>Pilotage</b>		
Pilotage contract	210,141	182,982
Boarding and landing fees	28,131	27,321
Pilots' lodge facilities	7,310	7,050
Other Costs	402	2,243
	<u>245,984</u> =====	<u>219,595</u> =====
<b>Total Expenditure</b>	<u>447,349</u> =====	<u>407,607</u> =====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2008

	2008	2007
<b>4 Surplus before Taxation</b>	27,604	21,004
Surplus before taxation is stated after charging/(crediting)		
Depreciation charge for the year:-		
Tangible owned fixed assets	11,181	12,882
Adjustment on disposal of investments	1,293	(9,973)
Auditor's remuneration	3,235	3,000
<b>5 Taxation</b>	<b>2008</b>	<b>2007</b>
Domestic current year tax:-		
UK Corporation tax	3,354	3,688
	<hr/>	<hr/>
Current tax charge	3,354	3,688
	=====	=====
Factors affecting the tax charge for the year:-		
Profit on ordinary activities before tax	27,604	21,004
	=====	=====
Profit on ordinary activities before tax multiplied by standard rate of tax - 20% (2007 19%)	5,521	3,991
	<hr/>	<hr/>
Effect of :-		
Depreciation	2,236	2,448
Capital allowances	(2,908)	(596)
Other tax adjustments	(1,495)	(1,549)
	<hr/>	<hr/>
	(2,167)	303
	<hr/>	<hr/>
Current tax charge	3,354	3,688
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2008

#### 6 Deferred Taxation

The deferred taxation asset/(liability) can be analysed as follows:-

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Decelerated/(Accelerated) Capital Allowances	(49) ---	1,787 ---
Deferred taxation asset/(liability)	(49) ===	1,787 ===

#### 7 Employees

The average weekly number of persons employed during the year was

	<b>2008</b>	<b>2007</b>
	2 ==	2 ==
Staff costs (for the above persons):-		
Wages and salaries	57,623	56,489
Pension contributions	8,017	7,422
Social security costs	5,360	5,204

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2008

#### 8 Fixed Assets

	Motor Vehicles	Office Equipment	Furniture	Trade & marine Equipment	Property	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2007	12,185	70,394	3,908	14,182	157,646	258,315
Additions	-	-	-	24,374	-	24,374
Adjustment	-	-	-	-	-	-
Disposals-	-	(872)	-	-	(872)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2008	12,185	69,522	3,908	38,556	157,646	281,817
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>						
At 1 April 2007	12,185	70,394	3,908	14,182	31,977	132,647
Charge for year	-	-	-	4,875	6,306	11,180
Adjustment	-	-	-	-	-	-
Disposals-	-	(872)	-	-	(872)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2008	12,185	69,522	3,908	19,057	38,283	142,955
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>						
At 31 March 2008	-	-	-	19,499	119,363	138,861
	=====	=====	=====	=====	=====	=====
At 31 March 2007	-	-	-	-	125,668	125,668
	=====	=====	=====	=====	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2008

<b>9 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Pilotage fees	31,806	30,037
Highways Agency	14,524	21,170
Magnox Electric PLC	1,983	2,269
Other debtors	520	348
British Waterways	-	1,381
	<hr/>	<hr/>
	48,834	55,205
	=====	=====
 <b>10 Creditors</b>		
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Short Term : Amounts falling due within one year:-</b>		
Other creditors	43,486	33,771
Corporation tax	3,354	3,688
Highways Agency	20,000	20,000
H M Customs & Excise (VAT)	2,431	3,362
Deferred income credit	986	989
	<hr/>	<hr/>
	70,257	61,810
	=====	=====
<b>Long Term: Amounts falling due in more than one year:-</b>		
Deferred income credit	21,701	22,741
	<hr/>	<hr/>
	21,701	22,741
	=====	=====

The deferred income credit represents the amount received in respect of BNFL Magnox Electric's annual contribution to the cost of maintaining and updating Hayward Rock & Bull Rock Beacons for the next 10 years and the contribution towards the cost of renewing Bull Rock Beacon.

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2008

#### II Other Investments

	2008 £	2007 £
Listed Investments	213,959	217,255
Cash	8,547	1,658
	<hr/>	<hr/>
	222,506	218,913
	=====	=====
The market value of other investments as at the balance sheet date:-		
Listed investments	245,082	256,173
Cash	8,547	1,658
	<hr/>	<hr/>
	253,629	257,831
	=====	=====
Acquisitions	11,355	6,691
Disposals	(14,651)	(42,373)
Movement in cash balance	6,889	(4,196)
	<hr/>	<hr/>
	3,593	(39,878)
	=====	=====
Income Received:-		
Dividends	5,796	4,538
Interest (net of tax)	2,955	3,020
Disposals adjustment	(1,293)	9,973
Administration charges	(3,355)	(3,564)
	<hr/>	<hr/>
	4,103	13,967
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2008

#### 12 Income and Expenditure Reserve

	£
Balance at 1 April 2007	402,064
Surplus for year	22,414
	<hr/>
Balance at 31 March 2008	424,478
	=====

#### 13 Financial commitments

At 31 March 2008 the trust had annual commitments under a non-cancellable operating lease as follows:

	Land	
	2008	2007
	£	£
Expiry date:		
Within one year	-	-
Between two and five years	-	-
In over five years	1,560	1,560
	<hr/>	<hr/>
	1,560	1,560
	=====	=====

#### 14 Pension Costs

There are no pension costs outstanding at the balance sheet date.

Defined contribution	2008	2007
	£	£
Contributions payable by the authority for the year	8,017	7,422

The authority pays 15% of the employees' annual salary into the pension scheme.



## **GLOUCESTER HARBOUR TRUSTEES**

### **Notes to the accounts for the year ended 31 March 2008**

#### **15 Contingent Liabilities**

The Gloucester Harbour Trustees have been made aware of a significant deficit in the Pilots National Pension Fund. The self-employed pilots of Gloucester Pilots Partnership make their own contributions to this fund. The means by which this deficit will be eliminated or reduced beyond a revised investment strategy is likely to be the subject of a Court ruling sought by the pension fund.

#### **16 Related Party Transactions**

A total sum of £5,500 (2007 - £5,625) was paid to Edmund L B Dorman in his capacity as Chairman of the Trustees of Gloucester Harbour Trustees.

Michael Johnson, a trustee, is also an employee of the trust.