ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED MARCH 2025



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Chairman's Introduction

I have pleasure in introducing the Gloucester Harbour Trustees annual report and accounts.

This significant harbour is bounded by 122 miles of outstanding English and Welsh coastline and is the subject of numerous conservation designations; as such its management represents both a challenge and a privilege.

The trust is guided by an excellent board with broad experience; during 2024/25 we welcomed two new trustees strengthening it even further.

The anticipated trade recovery in sectors affected by the war in Ukraine did not materialise in 2024/25 and that, plus costs associated with shifting sandbanks in the navigation channel, resulted in a slight operating deficit. Our 5 year plan is however sound and we anticipate a return to surplus in 2025/26.

I would like to finish this short introduction by taking the opportunity to thank our harbour master Stewart Henderson and our excellent staff for their ongoing dedication and commitment.



Gordon Craig
Chairman of Gloucester Harbour Trustees

OVERVIEW

Gloucester Harbour Trustees (GHT) is the statutory harbour authority (SHA) for the Gloucester Harbour. It is also a competent harbour authority (CHA) and is a trust port. As a trust port, GHT is a self-financing 'not for profit' organisation, with Its powers derived from general legislation and local Acts and Orders. The Trustees aim to run a reliable, efficient and cost-effective operation for the benefit of all stakeholders. Its main duties and responsibilities are to provide a pilotage service, provide and maintain navigation aids and generally ensure the safety of navigation within the Gloucester Harbour.

The Gloucester Harbour covers a large area of the Severn from seawards of the Second Severn Crossing to the weirs at Llanthony and Maisemore near Gloucester. It also includes the River Wye downstream of Bigsweir Bridge.



Pilotage is compulsory for all vessels whose overall length is 30 metres or above and this service is provided by self-employed pilots authorised by GHT. There are usually about 300 commercial vessel movements in and out of Sharpness Dock each year. A sand dredger also operates in the lower reaches of Gloucester Harbour on a regular basis; leisure craft make up the remainder of the traffic.

GHT does not own or operate any docks, quays, moorings, marinas, or loading/unloading facilities. The dock at Sharpness is owned by the Canal and River Trust (CRT) with whom GHT has an important working interface. However, the dock and the dry dock at Sharpness are operated by private sector companies.

In this report we have taken note of the guidelines outlined by the Department for Transport in 'Ports Good Governance Guidance' and have incorporated as much information on target setting, benchmarking and identifying a stakeholder benefit as is reasonable given the size and scope of GHT's operations.

Aims and Objectives

Our primary responsibility and overriding concern is the safety of navigation within the Gloucester Harbour and to this end provide a pilotage service and aids to navigation.

We aim to run a safe, efficient, cost-effective and sustainable operation for the benefit of all harbour users. In doing so, we have regard to the standards prescribed for trust ports and the requirements of the Port Marine Safety Code and endeavour to fulfil our statutory responsibilities whilst meeting the changing needs of all Harbour users.

We also aim to maximise the quality and value for money of GHT's services and maintain the conservancy dues and pilotage charges at a competitive level, whilst remaining financially viable. As a not-for-profit organisation, we aim to break even each year with any surplus reinvested for the benefit of the Harbour. In addition, we maintain a small contingency fund which has built up over the years through prudent management and is kept in reserve to deal with any unforeseen emergency.

We continue 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.

The Trustees

We are responsible for the overall strategy and performance of GHT and manage it in an open and transparent way and in accordance with the guidance issued by the Department for Transport.

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 a variety of areas including maritime, community, environmental or maritime commercial matters. GHT's Harbour Master as the Principal Operational Officer is also a Trustee ex officio.

Trustees are appointed as individuals with the appropriate skills and knowledge to support GHT's work. In this role they are not representatives of any organisation or commercial interest. Apart from the Chairman, Trustees receive no remuneration other than occasional expenses incurred in carrying out our duties and functions.

Trustees Attendance Record

Trustee	Possible Attendance	Actual Attendance
Gordon Craig	4	4
Nigel Vaughan	4	4
John Christie	4	3
Geoffrey Comer	4	4
Mike Johnson	2	1
Carl Merry	4	3
Garry Strickland	4	3
Mike Studden	4	3
Paul Turner	2	2
Timothy White	2	1
Stewart Henderson	4	4

The day-to-day running of the Authority is carried out by a small team based at Sharpness who report to the formal meetings of the Trustees which are held every three months. The full-time Harbour Master is responsible for matters relating to conservancy, navigational safety and ensuring the maintenance of navigation aids including lights, buoys, beacons and daymarks. The Harbour Master is also responsible for environmental management issues. Financial and administrative support is provided by two experienced, part-time members of staff.

Trustees and Officers



Gordon Craig, Chairman

Gordon is a retired management consultant and has been chairman since 2018, he is currently also chairman of the Bristol Channel Yachting Association. As the son of a boatbuilder and keen sailor he has spent a lifetime associated with matters nautical.



Nigel Vaughan, Vice Chairman

A Trustee since 2016 and Vice Chairman since 2019, Nigel is a chartered electrical and systems engineer. He has always been interested in ships, is a former Royal Navy officer, and has enjoyed sailing in and recreational flying above the Severn estuary for many years. Nigel is also GHT's 'Designated Person', meaning that he is responsible for providing assurance of GHT's compliance with the Port Marine Safety Code.



John Christie

John Christie brings a wealth of experience in environmental management and community engagement to the Gloucester Harbour Trustees. With a professional background in river pollution control and extensive involvement in youth enterprise and public speaking through Toastmasters International, John combines technical insight with a passion for education and communication. A committed sailor, he is a former Commodore of Lydney Yacht Club and actively sails the Severn Estuary and beyond. His diverse interests and leadership roles across regional sailing and computing communities reflect a lifelong dedication to service and development.



Geoffrey Comer

Geoffrey retired after a long career that started as an apprentice with Rolls Royce and ended as a Chief Financial Officer working with international engineering and property services groups. He spent six years as a non-executive director of Ipswich Port Authority prior to its privatisation.



Mike Johnson

With a Merchant Navy background aboard a range of vessels world-wide, and subsequent years working as master and engineer of large motor yachts, Mike joined the Trustees in 1997 and fulfilled the role of Harbour Master for several years before retiring in 2021. Mike stepped down as a Trustee during 2024.



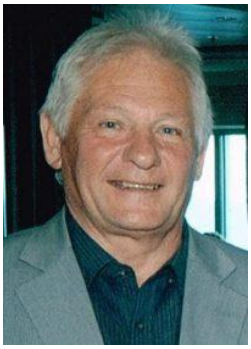
Carl Merry

Carl is a Master Mariner and a Gloucester Pilot with command experience in the short and middle sea trade. He has also served as a pilot on the East coast. As a keen yachtsman, he enjoys sailing the waters of the Bristol Channel and also supports the Willow Trust as a volunteer skipper.



Garry Strickland

Garry is a Director of Sharpness Dock Limited which carries out the port operation at Sharpness. He is a member, and former Chair, of the Merchant Navy Welfare Board Bristol Port Welfare Committee.



Mike Studden

Mike is a retired public health scientist with a background in government, commercial consultancy sector, local government and the armed forces. He brings additional skills in risk assessment and corporate governance to the Board. Currently Hon. Treasurer of Berkeley Community Trust, his many interests include the marine environment and shipbuilding.



Paul Turner

Paul joined the trustees in October 2024 after a career in retail, sales and marketing management which included being a regional manager, training manager and National sales manager. Following this he launched and ran three successful retail businesses. Paul has an interest in boating and, after his retirement, owned a motor cruiser in Plymouth Yacht Haven. Paul and his wife moved to Berkeley in 2021 where he became a Town Councillor the following year and a Stroud District Councillor in May 2024.



Timothy White

Timothy is a solicitor of more than forty years' experience. He started in the City of London and spent several years working in one of the firms that specialised in maritime disputes. Subsequently he moved to White & Co, a family firm established by his grandfather, and practised from London and Berkeley. As well as his normal day to day legal work he is engaged with the work of the Segelman Trust, a grant making charity of which he is one of the founding trustees. He and his wife lived in Berkeley from 1988 until 2001 and have recently returned.



Stewart Henderson

The Trustees' Harbour Master, Stewart joined GHT after a successful career planning, supervising and participating in marine operations at a number of ports around the UK and abroad. Stewart is a keen sailor and well-known on the estuary. As the Principal Operational Officer he is a Trustee *ex-officio.*



Susan Hill

Susan, our Finance Officer, is an experienced AAT who works for a number of local clients. When not at work, Susan is a leading light in the Gloucestershire Guiding movement and also enjoys exploring the canal network with friends.



Jill Joyce

The Trustees' Admin officer and Clerk, Jill, joined GHT with considerable administration skills gained from a career in education and local government services.

Safety

Port Marine Safety Code

Like all harbour authorities, we have a duty to comply with the nationally agreed standards for safe marine operations within our waters set out in the Port Marine Safety Code and its associated Guide to Good Practice.

Safety is of paramount importance to us and, as Duty Holder, we operate in compliance with the Port Marine Safety Code (PMSC). We therefore adopt practices and put in place controls to provide assurance that the Harbour is operated safely and efficiently, and that safety and environmental risks are reduced to as low as practicable so as to safeguard the Harbour, its users, stakeholders and environment.

Our Safety Management Plan and Hazard Assessment database, which are regularly reviewed and updated to take account of any changes to activities within the Harbour, set out the procedures which must be followed. The latest edition of GHT's Safety Management Plan is published on our website.

We are pleased to report that there have been no serious incidents in the Gloucester Harbour in the last twelve months. Of the four minor incidents recorded, three involved commercial vessels and the other involved a leisure vessel. The incidents were all unique, so no particular trends have been identified. Lessons are always learned, noted and implemented when incidents occur. For example, we have this year installed a channel-monitoring CCTV camera system and additional electronic tidal gauge as new pilotage assist devices.

All procedures and policies are subject to audit by a suitably qualified and experienced person each year to ensure that compliance with the PMSC is maintained, and every few years this audit is conducted by an individual who is entirely external to GHT management. The results of this review are reported to the Board by GHT's Designated Person. Any comments and updates are incorporated into GHT's Safety Management Plan (SMP).

As Duty Holder, we are required by the Maritime and Coastguard Agency to formally certify our continuing compliance with the standards required by the Port Marine Safety Code at three yearly intervals. Our last triennial Statement of Compliance was signed on February 2021. Due to the delayed publication of a revised PMSC (now to be titled the Ports & Marine Facilities Safety Code) in April 2025, the triennial requirement for the statements of compliance have been delayed by the MCA until January 2026. GHT will review the new version of the code and make any necessary updates to our SMP and procedures to ensure compliance.

GHT's Harbour Master and the authorised pilots liaise regularly with CRT staff on matters affecting the navigation and safety of vessels passing through the Harbour to and from the port of Sharpness. Notices to Mariners are promulgated as required, and advice to small craft is regularly reviewed and updated.

A Safety Management Forum, involving all relevant stakeholders, meets approximately every six months to review any recent incidents or near misses and to discuss lessons learnt and any consequential amendments to the Safety Management System and Safety Risk Register

A detailed performance review of compliance with the PMSC is attached on page 19.

Training

GHT has a duty 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. For instance, the Harbour Master and Senior Pilot attend regular refresher courses to maintain their MCA 4/5p qualification for oil spill response.

Recreation

The Gloucester Harbour provides a large area for recreational sailing, boating, angling and, in the upper reaches of the Severn when tides are large, surfing or canoeing the famous Severn Bore. Although our waters can have an intimidating reputation for sailors and boaters unfamiliar with them, there is a huge area of safe water available two hours either side of high water, and with proper prior research and passage planning, they provide interesting and attractive environs to be enjoyed but treated with respect.

Passage planning is as important for leisure sailors as for larger commercial vessels. Research prior to making passage or using the waters is essential, as is communication at the time of passage, particularly to ensure minimal interaction between those larger commercial vessels confined to the main navigational channel.

Leisure users can find much useful information on our website to assist in passage planning and safe navigation in the challenging waters of the Harbour. In addition, we continue to liaise with national and local organisations in order to ensure that the information published to help boaters navigating in the Harbour area is correct.

The website provides information readily available to leisure sailors in a format compatible with mobile phones as well as computers.

Aids to Navigation

Each year Trinity House inspects the local aids to navigation and conducts an audit of availability together with a check on compliance. Everything was found to be in good order this year and we were pleased that the availability of all the aids exceeded the targets set by Trinity House. Any minor outages during the year were quickly rectified, and liaison regarding navigation aids maintained by third parties has been clear and productive.

Category	Number of Aids to Navigation	Availability	GLA Requirement
1	0	N/A	99.8%
2	37	99.99%	99.0%
3	46	100%	97.0%

GHT has a standard programme of routine maintenance to ensure that all aids are kept working properly. This is supplemented by a rolling programme of planned improvements which is regularly reviewed to ensure that the aids are effective, efficient and conform to current health and safety standards. During the year, Redcliffe leading lights were upgraded to high intensity LED's, providing better visibility and reduced energy consumption.

PILOTAGE

The Pilotage Directions are reviewed regularly and updated as necessary to reflect the changing nature of the ships coming to Sharpness, which are gradually becoming larger with deeper drafts, and ensure that the measures in place remain appropriate to ensure their safe passage. The latest edition is available on GHT's website together with a list of the current dues and charges.

The pilotage service is provided by the self-employed pilots, authorised by GHT as the competent harbour authority, who make up the Gloucester Pilots Partnership LLP (GPP).

GPP organises pilotage on a day-to-day basis on behalf of GHT in consultation with the Harbour Master. It also provides relief harbour master services when GHT's Harbour Master is unavailable.

Traffic levels are carefully monitored to ensure that the appropriate number of pilots are authorised to manage these safely. There are currently four authorised Class 1 pilots. Vessels of all sizes are thus managed with no delays.

Pilot Exemption Certificates have been issued to the two masters of a dredger working in the lower area of the Gloucester Harbour and these are reviewed annually.

TRADE

Sharpness, as a port, is a major national importer of cement and a significant regional importer of animal feed and fertiliser for the agricultural industry which is distributed throughout Gloucestershire and beyond. In addition, it provides a regional facility for the import and export of grain and has facilities for receiving and exporting scrap metal from the region. The port is thus a key asset to the economy of the local and wider community and supports a considerable number of jobs, both directly and indirectly. The port operator, Sharpness Dock Ltd, works hard in conjunction with its major clients to ensure that Sharpness continues to thrive.

Cement in bulk continues to be the main tonnage imported through Sharpness, and it remains a leading port in the UK for import of that cargo. In addition to the other staple trades of fertilisers, feeds and grains, other more niche cargoes continue to provide welcome revenue. However, it has been notable that volumes of some of the agricultural cargoes are not as high as previous years due to continued difficult economic conditions and adverse weather patterns, which have affected crops and reduced requirements for fertilisers for example. Our budget going forward is reflective of this, though there is cautious optimism that we will start to see some improvements in tonnage.

Sharpness Drydock continues to have a steady trade with various assorted ships calling during the year, as well as a range of smaller commercial vessels.

Our role in supporting Sharpness and the wider harbour area is to enable the safe passage of the vessels sailing to and from the port through the provision of the pilotage service and aids to navigation. In the last twelve months, there have been 239 piloted ship movements (excluding dredger activity) through the Harbour carrying a variety of cargoes including cement, fertiliser, minerals and animal feed. In addition, between 400-500 leisure vessels transit the Gloucester Harbour, the majority via Sharpness Docks each year.

THE ENVIRONMENT

The Severn Estuary and River Wye are protected by extensive national, European and international legislation which place environmental duties on public and private bodies. In particular, this requires GHT to have regard to the environmental impact of any proposed works or activities in the Harbour. However, whilst we recognise the importance of preserving and enhancing the natural habitat and its flora and fauna as part of our environmental responsibilities, we are conscious that GHT is primarily a navigation authority and we must, therefore, manage and maintain the delicate balance between conservation and the statutory right of navigation within the Gloucester Harbour for vessels of all types.

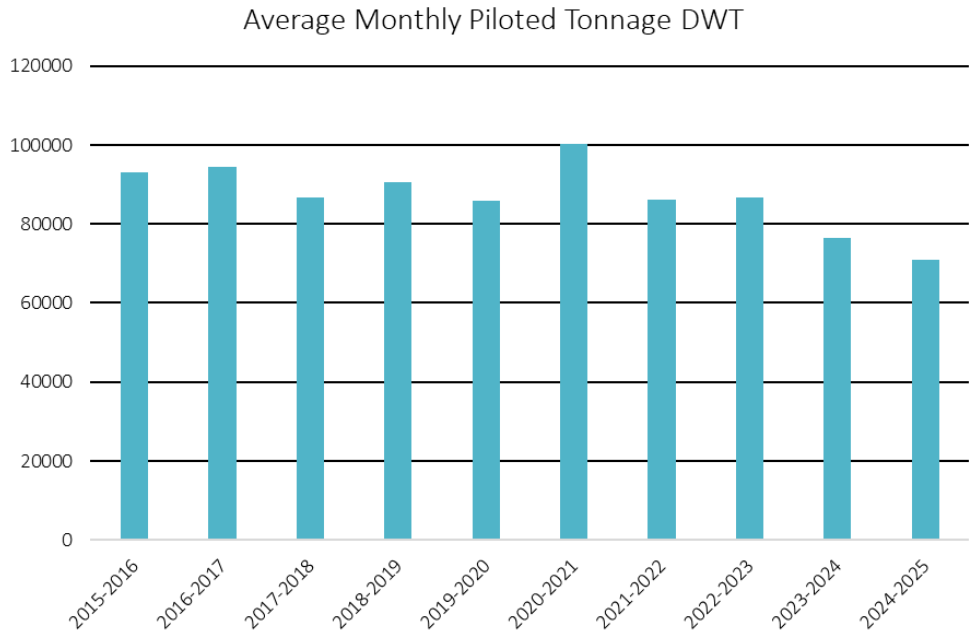
We maintain close links with the bodies responsible for the management of the River Wye (Marine) Special Area of Conservation (SAC), and the Severn Estuary SAC and continue to be consulted by and consult with Natural England, Natural Resources Wales, the Environment Agency and Marine Management Organisation on matters of mutual interest in relation to the Severn Estuary and the River Wye and provide advice on navigational matters when appropriate.

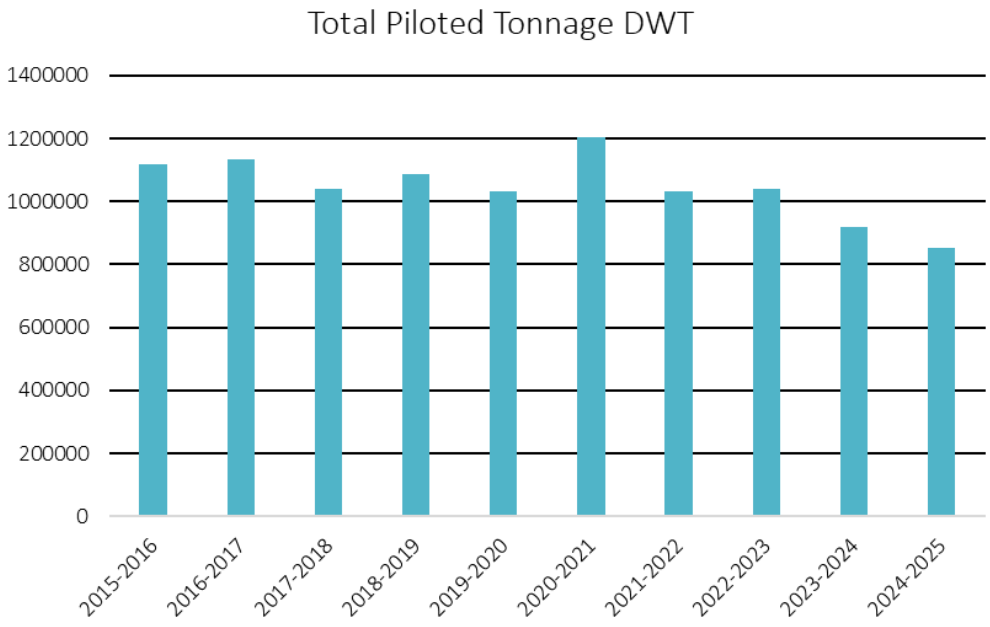
GHT is a member of the management group of the Association of Severn Estuary Relevant Authorities (ASERA).

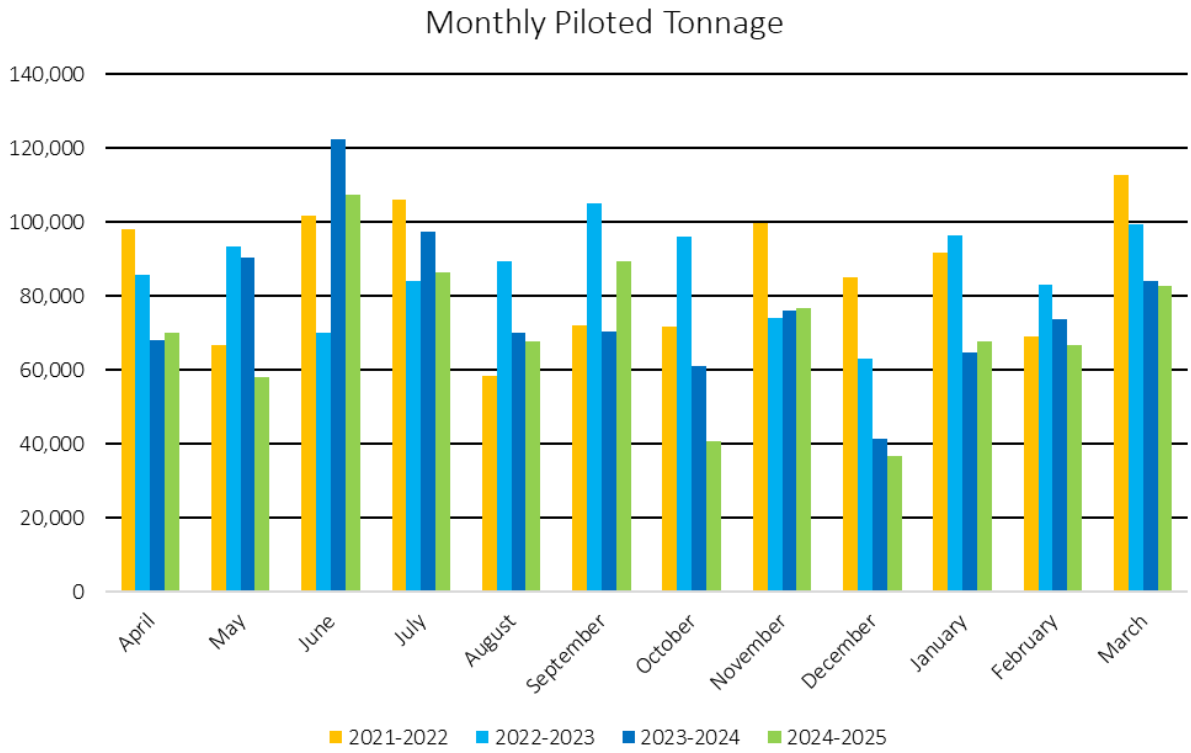
FINANCE

GHT is a conservancy body and does not own any land or own/operate any docks, quays, moorings or marinas, so we are not in a position to generate income from cargo handling, leisure boat use, or other commercial activities. Most of our income is derived from the charges levied on ships sailing to or from the port of Sharpness. Our financial stability is, therefore, dependent on the level of traffic using the port, which is operated by a private sector company. In recent years, the total annual piloted tonnage of the ships using Sharpness had been over 1,000,000 dwt. This figure, however, has been reduced over the last two years due to previously mentioned difficult trading conditions influenced by worldwide events, and adverse weather patterns affecting the agricultural industry.

At the beginning of the financial year, we took the pragmatic view that the level of shipping would not achieve previous levels and budgeted for a monthly average of 80,000 piloted dwt over the year. In the event, a much lower level of trade was experienced throughout the financial year which led to the average monthly piloted dwt for the year being less than forecast at 70,912 dwt.

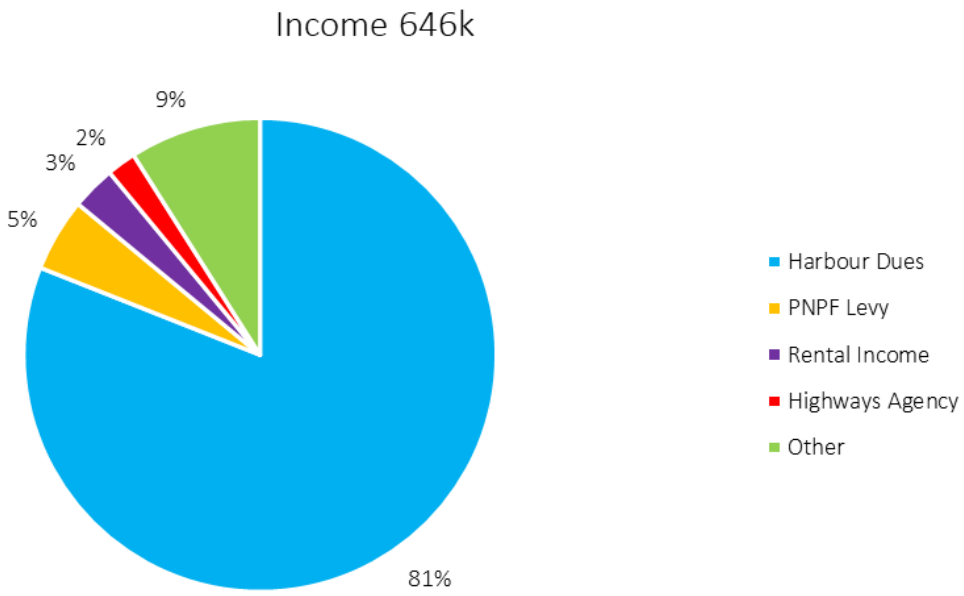


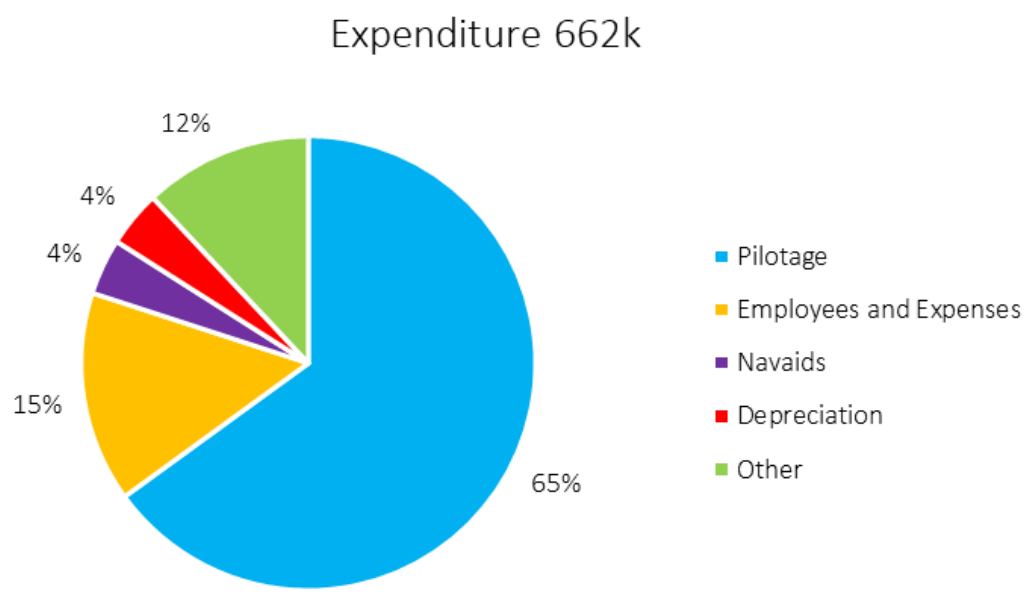




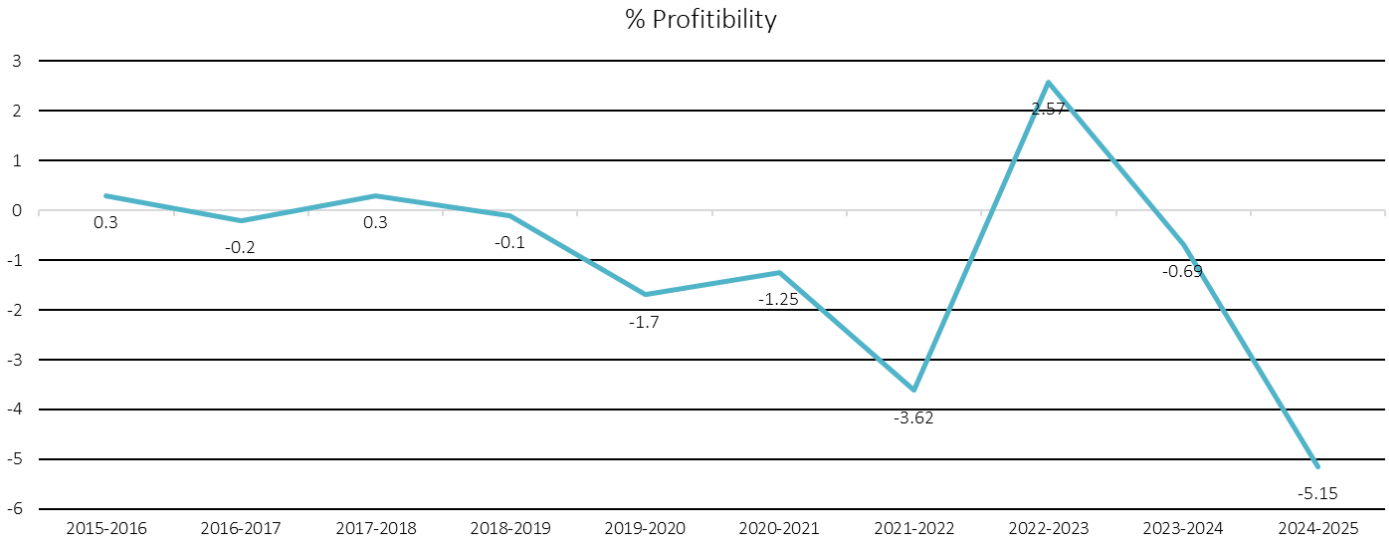
The level of trade has dropped over the last three years, due largely to international events and weather conditions. This and the impact of gradually rising costs meant that tariffs were increased above RPI during the year to counteract further erosion of reserves. This has led to an operating deficit in 2024-2025 of £33,283 before depreciation, taxation and investments are taken into account.

Ultimately, our net result for the year was a deficit of £11,566.





Most of the performance indicators identified by the Department for Transport for benchmarking are difficult to apply to GHT as it is solely a conservancy body responsible for pilotage and navigation and has no conventional port infrastructure to operate and maintain. We have, therefore, chosen to measure our performance using profitability, defined as deficit/surplus before interest and taxation divided by turnover, as our benchmark. Using this formula, profitability for the year ended 31 March 2025 was -5.15%. The table below shows how this compares with previous years. The increase in 2022/23 is attributed to tariffs being raised in order to recover losses from previous years and maintain healthy reserves.



We continue to maintain a reserve fund to be used for major modernisation projects and to pay for any operational emergencies.

Pilots' National Pension Fund (PNPF)

GHT continues to make contributions to the deficit in the PNPF. This is funded by an affordable levy applied to all vessels using the pilotage service. The total contributed during 2024-2025 was £34,585.

Stakeholder Benefit

The Department for Transport's guidance to trust ports, which, unlike public companies, have no shareholders, recommends that they identify their stakeholders and offer a 'benefit' as if they were shareholders. We regularly consider the best way of using any surplus funds for the benefit of our stakeholders – all users of the Harbour.

We continue to make Sharpness tidal information available, so that trends can be identified aiding the accuracy of tidal predictions, thus supporting stakeholders in managing passages more safely.

Our website is regularly updated and contains a wide range of information for leisure sailors and commercial vessels, as well as people with a more general interest in the Harbour.

Stakeholder Engagement

GHT has many stakeholders, both core stakeholders and a wider stakeholder community. We attach considerable importance to communication and consultation with these stakeholders.

GHT's core stakeholders include the Victoria Group which operates Sharpness Dock and whose commercial performance as a port has a crucial impact on the financial health of GHT, Gloucester Pilots' Partnership (GPP) which provides pilotage on behalf of GHT, GHT's staff and contractors, and the Canal and River Trust (CRT) which owns and manages the docks infrastructure at Sharpness including staffing the lock. Other major stakeholders are the Department for Transport which sets policy for Trust Ports, and Trinity House which has legal oversight of the fitness for purpose of all aids to navigation within the harbour area.

Formal processes are in place to ensure good communication across and management of these interfaces with our core stakeholders. There is day-to-day interaction between GHT's Harbour Master, the pilots and CRT. The Board of GHT Trustees presently includes a pilot and the manager of Sharpness Docks.

Because GHT's jurisdiction extends over a large expanse of waterway, it is unsurprising that there are a large number of wider stakeholders with whom we have interfaces. These include, for example: marine industrial and sand dredging operations, the Port of Bristol and Associated British Ports (SE Wales), through whose waters vessels transit when bound into and from Sharpness; Sharpness Shipyard and Drydock; National Highways, who manage the M4 and M48 crossings; the decommissioning authorities responsible for the nuclear sites at Oldbury and Berkeley; contiguous Local Authorities; water companies and drainage boards; local landowners; nature conservation agencies; leisure users (sailing and boating clubs, fishing and angling, etc); the Association of Severn Estuary Relevant Authorities.

We maintain a comprehensive website to inform stakeholders and the wider public. This year we held our annual stakeholder event in September and enjoyed a gathering of varied stakeholders at our base in Navigation House. A short presentation on the potential uses of drones for GHT was given by Mark Horton, and was an informative overview of what could be achieved with them

THE YEAR AHEAD

The year 2025/26 is predicted to continue with a steady level of commercial trade, of a similar volume to the previous year. No major changes are anticipated due to the state of the economy and world affairs. There is, however, some optimism that markets will begin to pick up, and shipping volumes will begin to show the beginnings of a slight increase over 2024/25 actual levels. Our budget has been set to reflect that, but with tariff increased once again above RPI in order to maintain revenue and recoup some of the deficit from 2024/25.

A planned programme of capital improvements and continuous maintenance of navigational aids is in place to ensure continued safety in the harbour area, though those capital projects that can be safely delayed have been until it is seen if our optimism in market recovery is well founded.

GLOUCESTER HARBOUR TRUSTEES

PORT MARINE SAFETY CODE

ANNUAL PERFORMANCE REVIEW 2024-2025

Marine Safety

The Gloucester Harbour Trustees aim to undertake and regulate marine operations in order to safeguard the harbour, its users, the public and the environment and comply with the requirements of the Port Marine Safety Code (PMSC).

GHT aims to adopt best practice and incorporates the requirements of the PMSC within its Safety Management System. It has undertaken a formal marine risk assessment, using the industry standard "Hazman" system, and the methods adopted to control risk take into account relevant legislation, minimum standards and human factors. These policies and procedures (including Pilotage and General Directions) are subject to consultation and review on an on-going basis and amended when appropriate.

PMSC Audit- Statement of Compliance

- Regular assessments undertaken by GHT's Designated Person (April 2020, June 2021, May 2023) together with external expert assessments (April 2022, May 2024) continue to confirm GHT's compliance with PMSC. Observations and recommendations were made by theses assessments which have been addressed.

- The triennial Statement of Compliance was signed by the Chairman on behalf of the Trustees as Duty Holder in February 2021 and submitted to the Maritime and Coastguard Agency. The scheduled round of compliance statements due in early 2024 was delayed by a year to accommodate the imminent introduction of a revised PMSC. This was further delayed, but has, at the time of writing, been confirmed for early 2026 following the publication of the new Ports and Marine Facilities Safety Code in April 2025.

The following performance review summarises the main activities of GHT's marine operations.

Marine Reports

- There were no major incidents reported during the year. Of the four minor incidents recorded, three involved commercial vessels and the other involved a leisure vessel. The incidents were all unique, so no particular trends have been identified and any lessons learned have been noted. Actions arising from a vessel grounding the previous year have all been implemented in order to improve monitoring and mitigate possible future rapid sediment movements.

- Notices to Mariners are issued to interested parties when required. They are emailed direct to an established list of relevant organisations and displayed on GHT's website.

- GHT continues to engage, as appropriate, with organisations which have an interest in marine issues, such as yacht/boat clubs, environmental bodies and local councils.

Vessel Movements

- During 2024/25 there were nearly 570 commercial vessel movements through the harbour area, 239 of which were general cargo and commercial vessels visiting the port of Sharpness, with the remainder being generated by aggregate dredging activity within the harbour area. The table below shows the number of cargo vessel movements (excluding local aggregate dredging) over the last ten years and demonstrates a

steady level of activity which has not required significant changes to the Trustees' safety management plans.

Year	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025
No of vessels	311	310	283	286	258	317	291	292	270	239
Average DWT	3596	3657	3674	3805	4000	3793	3550	3559	3404	3560

- The main cargoes carried were cement, fertiliser, animal feed, grain, and minerals.
- Leisure craft based at several sailing/boating and waterski clubs operate regularly within the harbour. In addition, approximately 500 leisure craft movements each year are undertaken by vessels using or transiting the harbour via Sharpness Dock.

Pilotage

- Pilotage is compulsory for all vessels over 30m long.
- The pilotage service is provided by the self-employed pilots, authorised by GHT as the competent harbour authority, who make up the Gloucester Pilots Partnership LLP (GPP). GPP organises pilotage on a day-to-day basis on behalf of GHT in consultation with the Harbour Master.
- There are currently four Class 1 Pilots.
- A suitably qualified pilot has been available to deal with all booked commercial movements during the year.
- Boarding and landing services are provided by the pilot boat operated by the Bristol Port Company.
- Pilotage services are also available to recreational vessel owners if requested.
- PECs have been issued to the two masters of a sand dredger operating in the harbour. These PECs are reviewed annually. 227 acts of pilotage under a PEC were undertaken from April 2024 – March 2025.
- The Harbour Master, the pilots, CRT staff and the port operator regularly discuss navigational issues.

Conservancy / Aids to Navigation

- Pilots are provided with modern portable GPS and chart systems to use aboard vessels to supplement the vessel's own equipment.
- One radar station from a previous system has been retained to provide coverage of the upper estuary. Radar data is recorded and can provide useful information in the event of an incident.
- The maintenance of the Aids to Navigation is managed by the Harbour Master, with outside contractors used where required. This includes a routine maintenance programme as well as responding to emergency callouts.
- The availability of the Aids to Navigation (lights, buoys, beacons, daymarks, fog signals), including 'third party' AtoNs, for the last year has been as follows:

Category	No. of A to Ns	Availability	GLA Requirement
1	0	n/a	99.80%
2	37	99.99%	99.00%
3	46	100%	97.00%

Pollution

- There have been no reports of incidents of pollution in the harbour area during the year.
- The Harbour Master and Senior Pilot both have up to date certification for their MCA Oil Spill 4/5p qualification.
- GHT continues to contact organisations listed in its Oil Spill Contingency Plan at regular intervals to ensure that details remain up to date. The 5 yearly renewal, and certification by the MCA, of the Oil spill Contingency plan took place in December 2023.

TRUSTEES' RESPONSIBILITIES

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

Statute requires the Trustees to prepare financial statements for each financial year. Under the Harbours Act 1964, the Trustees are required to prepare the financial statements in accordance with the provisions of the Companies Act 2006. The financial statements are prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP) and 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 trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust 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) the trustee has taken all steps that they ought to have taken as a trustee in order to make themselves 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 22nd August 2025 and signed on their behalf by the Chairman.



Gordon A.S. Craig

REPORT OF THE AUDITORS TO THE TRUSTEES OF THE GLOUCESTER HARBOUR TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

We have audited the financial statements of Gloucester Harbour Trustees for the year ended 31 March 2025 on pages 26 to 37. The financial reporting framework that has been applied to their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 trust's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the requirements of the appropriate elements of Statutory Harbour Undertakings Regulations 1983, Companies Act 2006, Section 42 of Harbours Act 1964 as amended by the Transport Act 1981 and as amended by the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988

Basis for Opinion

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

- We have nothing to report in respect of the following matters in relation which the ISAs (UK) require us to report to you where:
- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 our audit:
the information given in the Trustees' Report for the financial year for which financial statements are prepared is consistent with the financial statements; and the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibility Statement set out on page 22, the trustees, who are also directors of the trust for the purpose of company law, 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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.

We gained an understanding of the legal and regulatory framework applicable to Gloucester Harbour Trustees and the industry in which it operates and, considered the risk of acts by Management and Trustees of Gloucester Harbour Trustees which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with the Companies Act 2006 and Employment Law. We made enquiries of the Trustees to obtain further understanding of risks of non-compliance.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year; and
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

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

Use of our report

This report is made solely to the Trust's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and the requirements of the appropriate elements of Statutory Harbour Undertakings Regulations 1983, Section 42 of Harbours Act 1964 as amended by the Transport Act 1981 and as amended by 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Humphries

Mr S J Humphries (Senior Statutory Auditor)
For and on behalf of Griffiths Marshall

22 September 2025

Chartered Accountants
Statutory Auditor

4th Floor
Llanthony Warehouse
The Docks
Gloucester
GL1 2EH

GLOUCESTER HARBOUR TRUSTEES

Income and expenditure account
for the year ended 31 March 2025

	Notes	2025	2024
		£	£
Income	2	646,210	745,337
Expenditure	3	662,076	732,052
Operating surplus before depreciation, interest and taxation		(15,866)	13,285
Provision for depreciation	8	(24,307)	(18,452)
Profit on disposal of fixed assets		6,890	-
Surplus/(deficit) before interest and taxation		(33,283)	(5,167)
Income from investments	11	20,836	20,011
Gains on investments	11	5,154	26,908
Net Surplus/(deficit) before taxation	4	(7,293)	41,752
UK corporation tax	5	1,920	(1,918)
Deferred taxation	6	(6,193)	(8,163)
Net Surplus/(deficit) for the year	12	(11,566)	31,671

GLOUCESTER HARBOUR TRUSTEES

Balance Sheet as at 31 March 2025

	Notes	2025	2024
		£	£
Fixed assets			
Tangible assets	8	93,053	66,766
		93,053	66,766
Current assets			
Debtors: due within one year	9	80,938	63,000
Bank balances		60,175	137,517
Other Investments	11	855,988	836,783
		997,101	1,037,301
Current liabilities			
Creditors: amounts falling due within one year	10	65,508	73,705
Net current assets		931,593	963,596
Total assets less current liabilities		1,024,503	1,030,362
Long Term Liabilities			
Creditors: amounts falling due after more than one year	10	143,787	144,130
Total Assets less Total Liabilities		880,859	886,232
Provisions for liabilities and charges	6	(15,369)	(9,176)
Net assets		**865,490**	877,056
Capital and reserves			
Income and expenditure reserve	12	**865,490**	877,056

Signed on behalf of the Trustees

G Craig (Chairman)

S Hill (Finance Officer)

Dated: 22/8/2025

GLOUCESTER HARBOUR TRUSTEES

Notes to the accounts
for the year ended 31 March 2025

1 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.

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 market value (where there is an active market) adjusting for any impairment if it were to arise.

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. GHT also pay affordable contributions towards the Pilot's National Pension Fund and these contributions are charged to the Income and Expenditure account on an accruals basis.

GLOUCESTER HARBOUR TRUSTEES

Notes to the accounts
for the year ended 31 March 2025

2 Income

	2025	2024
	£	£
Harbour Dues (Pilotage & Conservancy) *	523,582	541,937
PNPF Levy	31,484	30,058
Pilotage Exemption Certificate income	140	130
Pilot Boat	38,060	39,495
Conservancy Dues income	14,805	14,866
Highways Agency – contribution to ship protection measures	9,297	91,596
Magnox Sites - contribution to repairs, maintenance and lighting	343	2,754
Bank interest received	2,108	2,567
Navigation House rental & service charges income	22,426	21,651
Other income	3,965	283
Total Income	**646,210**	**745,337**

* Includes charge for use of pilot boat

GLOUCESTER HARBOUR TRUSTEES

Notes to the accounts
for the year ended 31 March 2025

3 Expenditure

	2025	2024
	£	£
Conservancy and Administration		
Navigational aids: renewals, repairs and maintenance	30,247	16,141
Beacon and radar costs on behalf of Highways Agency	504	80,688
Lighting supplies	1,228	2,814
Workshop accommodation costs	10,724	8,619
Vehicle costs	2,450	2,162
Boat costs	5,022	714
Navigation House costs	19,877	22,995
Office Costs	19,245	17,473
Salary Costs	91,823	86,899
Trustee and staff expenses	13,759	13,048
Audit fee	3,945	3,875
Subscriptions and licences	2,799	2,097
River surveys	10,095	16,725
Bad Debt	824	-
Investment administration charges and Bank Charges	105	(7)
Investment portfolio management charges	6,785	6,546
	219,432	280,789

	2025	2024
	£	£
Pilotage		
Pilots' contract	358,796	363,332
Boarding and landing fee	34,848	40,477
Pilots' lodge facilities	13,693	13,079
Other pilotage costs	722	1,014
PNPF	34,585	33,361
	442,644	451,263
Total Expenditure	**662,076**	**732,052**

GLOUCESTER HARBOUR TRUSTEES

Notes to the accounts
for the year ended 31 March 2025

	2025	2024
4 Surplus/Deficit before Taxation	(7,435)	41,752
Surplus before taxation is stated after charging/(crediting)		
Depreciation charge for the year:-		
Tangible owned fixed assets	24,307	18,452
Adjustment on disposal of investments	(1,088)	(13,222)
Auditor's remuneration	3,945	3,875
Profit on capital disposal	(6,890)	-

5 Taxation	**2025**	**2024**
Domestic current year tax:-		
UK Corporation Tax at 19% (2024: 19%)	(1,920)	1,920
Adjustment for prior year	(-)	(2)
	(1,920)	1,918
Current tax charge		
Factors affecting the tax charge for the year:-		
Profit on ordinary activities before tax	(7,293)	41,752
Surplus on ordinary activities before tax multiplied by standard rate of tax - 19% (2024: 19%)	(1,386)	7,933
Effect of :-		
Depreciation	4,618	3,506
Capital allowances	(8,304)	(4,469)
Investment in shares	(3,263)	(5,050)
Other tax adjustments		-
Losses carried forward	6,415	-
	(534)	(6,013)
Current tax charge/(repayment)	**(1,920)**	**1,920**

GLOUCESTER HARBOUR TRUSTEES

Notes to the accounts
for the year ended 31 March 2025

6 Deferred Taxation

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

	2025	2024
	£	£
Accelerated Capital Allowances	(15,369)	(9,176)
Corporation tax losses carried forward	-	-
Deferred taxation asset/(liability)	(15,369)	(9,176)

	£	
Balance at 1 April 2024	(9,176)	(1,013)
Movement in the year	(6,193)	(8,163)
Balance at 31 March 2025	(15,369)	(9,176)

7 Employees

	2025	2024
The average weekly number of persons employed during the year was	3	3
Staff costs (for the above persons):-		
Wages and salaries	77,948	74,070
Pension contributions	11,632	11,056
Social security costs	2,243	1,773

Notes to the accounts
for the year ended 31 March 2025

8 Fixed Assets

	Motor Vehicles	Equipment	Office Furniture	Marine Equipment	Property	Total
	£	£	£	£	£	£
Cost						
At 1 April 2024	17,500	38,706	5,800	113,823	157,646	333,475
Additions	-	-	-	50,944	-	50,944
Disposals	-	-	-	(19,783)	-	(19,783)
At 31 March 2025	17,500	38,706	5,800	144,984	157,646	364,636
Depreciation						
At 1 April 2024	3,791	37,275	5,800	80,666	139,177	266,709
Charge for year	3,500	311	-	14,190	6,306	24,307
Disposals	-	-	-	(19,433)		(19,433)
At 31 March 2025	7,291	37,586	5,800	75,423	145,483	271,583
Net book value						
At 31 March 2025	10,209	1,120	-	69,561	12,163	93,053
At 31 March 2024	13,709	1,431	-	33,157	18,469	66,766

Notes to the accounts
for the year ended 31 March 2025

9 Debtors	**2025**	**2024**
	£	**£**
Amounts falling due within one year		
Pilotage fees	51,632	54,331
Highways Agency	3,772	4,447
Canal & River Trust	-	(5,909)
HMRC (VAT)	2,119	4,944
Corporation Tax Repayable	1,920	-
Other debtors	21,495	5,187
	80,938	63,000

10 Creditors	**2025**	**2024**
	£	**£**
Short Term : Amounts falling due within one year:-		
Other creditors	55,601	61,956
Corporation Tax	-	1,920
H M Revenue and Customs (PAYE & VAT)	1,907	1,829
Deferred income credit – Magnox *	8,000	8,000
	65,508	73,705
Long Term: Amounts falling due in more than one year:-		
Deferred income credit - Magnox *	143,787	144,130
	143,787	144,130

The deferred income credits represent:

* the amount remaining from Magnox one-off payment in 2018 to buy out its obligation for the maintenance of Beacon

Notes to the accounts
for the year ended 31 March 2025

11 Other Investments

	2025	2024
At cost		
	£	£
Listed Investments	755,236	744,122
Cash	13,712	8,971
	768,948	753,093
The market value of other investments as at the balance sheet date:-		
Listed investments	842,276	827,812
Cash	13,712	8,971
	855,988	836,783
Movement in Market Value		
Acquisitions	150,166	181,743
Disposals	(139,660)	(152,138)
Unreaslied (loss)/gain	4,066	13,686
Equalisation	(108)	-
Movement in cash balance	4,741	-
	19,205	43,291
Movement in Cash		
Dividends	9,511	19,331
Interest	11,325	679
Cost price of disposals	139,660	152,138
Realised gain	1,088	13,222
Cash value of acquisitions	(150,166)	(181,743)
Administration charges	(6,785)	(6,546)
Equalisation	108	-
	4,741	(2,919)

12 Income and Expenditure Reserve

	£
Balance at 1 April 2024	877,056
Surplus for year	(11,566)
Balance at 31 March 2025	865,490

13 Financial commitments

At 31 March 2025 the trust had annual commitments under a non-cancellable operating lease as follows:

	Land	
	2025	**2024**
	£	**£**
Expiry date:		
Within one year	-	-
Between two and five years	-	-
In over five years	1,560	1,560
	1,560	1,560

14 Pension Costs

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

Defined contribution

	2025	**2024**
	£	**£**
Contributions payable by the authority for the year	11,632	11,056

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

15 Contingent Liabilities

The Pilots National Pension Fund (PNPF) is a defined benefit scheme, membership of which is at the discretion of individual pilots. The scheme has a significant deficit. During the year ended 31 March 2010, the Trustee of the PNPF sought guidance from the Courts on the extent of its powers to address the deficit. The eventual ruling allowed the Trustee to change the rules of the PNPF as it saw fit. The Trustee of the PNPF is now seeking to recover a proportion of the shortfall from harbour authorities whose self-employed pilots are members of the scheme, as well as from harbour authorities who are employers of pilots.

The full actuarial valuation of the PNPF at 31 March 2010 reported a deficit of £186.7m. The Trustees of the PNPF attributed a deficit share of 0.9667% (£1.8m) to GHT.

GHT has never employed pilots under contracts of employment and the self-employed pilots of Gloucester Pilots Partnership are, and have always been, responsible for making their own pension contributions. GHT has therefore strenuously resisted any suggestion that it has a liability for the PNPF's deficit but has offered to contribute a fixed sum towards it. A contribution of £34,585 has been made during the year ended 31 March 2025 (2024 - £33,625).

16 Related Party Transactions

£10,556 (2024-£10,034) was paid to G Craig for his duties as Chairman of the Trustees.

S Henderson, a trustee, is also an employee of the trust.