ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED MARCH 2026



CONTENTS

CHAIRMAN'S INTRODUCTION 4

OVERVIEW 5

AIMS AND OBJECTIVES 6

THE TRUSTEES 7

TRUSTEES ATTENDANCE RECORD 7

TRUSTEES AND OFFICERS 8

SAFETY 11

PORT MARINE SAFETY CODE 11

TRAINING 12

RECREATION 12

AIDS TO NAVIGATION 12

PILOTAGE 13

TRADE 13

THE ENVIRONMENT 14

FINANCE 15

PILOTS' NATIONAL PENSION FUND (PNPF) 18

STAKEHOLDER ENGAGEMENT 19

THE YEAR AHEAD 20

GLOUCESTER HARBOUR TRUSTEES 21

PORT MARINE SAFETY CODE 21

ANNUAL PERFORMANCE REVIEW 2025-2026 21

MARINE SAFETY 21
PMSC AUDIT - STATEMENT OF COMPLIANCE 21
MARINE REPORTS 21
VESSEL MOVEMENTS 22
PILOTAGE 22
CONSERVANCY / AIDS TO NAVIGATION 23
POLLUTION 23
TRUSTEES' RESPONSIBILITIES 24
STATEMENT OF DISCLOSURE TO AUDITORS 24
REPORT OF THE AUDITORS TO THE TRUSTEES OF THE GLOUCESTER HARBOUR TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026 25
GLOUCESTER HARBOUR TRUSTEES - INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026 29
GLOUCESTER HARBOUR TRUSTEES - BALANCE SHEET AS AT 31 MARCH 2026 30
1 PRINCIPAL ACCOUNTING POLICIES 31
2 INCOME 33
3 EXPENDITURE 34
4 SURPLUS/DEFICIT BEFORE TAXATION 35
5 TAXATION 35
6 DEFERRED TAXATION 36
7 EMPLOYEES 36
8 FIXED ASSETS 37
9 DEBTORS 38
10 CREDITORS 38
11 OTHER INVESTMENTS 39
12 INCOME AND EXPENDITURE RESERVE 40
13 FINANCIAL COMMITMENTS 40
14 PENSION COSTS 40
15 CONTINGENT LIABILITIES 41

16 RELATED PARTY TRANSACTIONS 41

CHAIRMAN'S INTRODUCTION

I have pleasure in introducing the Gloucester Harbour Trustees (GHT) annual report and accounts. This will be my final report before retirement, and it has been my absolute pleasure and honour to serve as a GHT Trustee.

In recent years, various world events have influenced trade through the port of Sharpness, presenting challenging times for the port's commercial operators, who have handled the situation very well. Our income is reliant on commercial harbour dues and so setting the dues at a level which was both supportive and financially viable has been our prime objective. The objective has been completely achieved, and, in this regard, I would like to pay tribute to our excellent board of trustees for their diligence and guidance throughout.

In September we held our annual stakeholder event, which was very well attended once again. This event gives us the opportunity to share important information and guidance with our stakeholders, enables them to update us on their operations, and importantly enables them to understand each other's plans and issues.

Our accounts are here for your inspection and with regard to the future it gives me pleasure to report that our future strategic and financial plans are well considered and robust.

On behalf of the Trustees, I would like to pay tribute to our Harbour Master, Stewart Henderson, and all our excellent staff for their skill, dedication and support throughout the year.

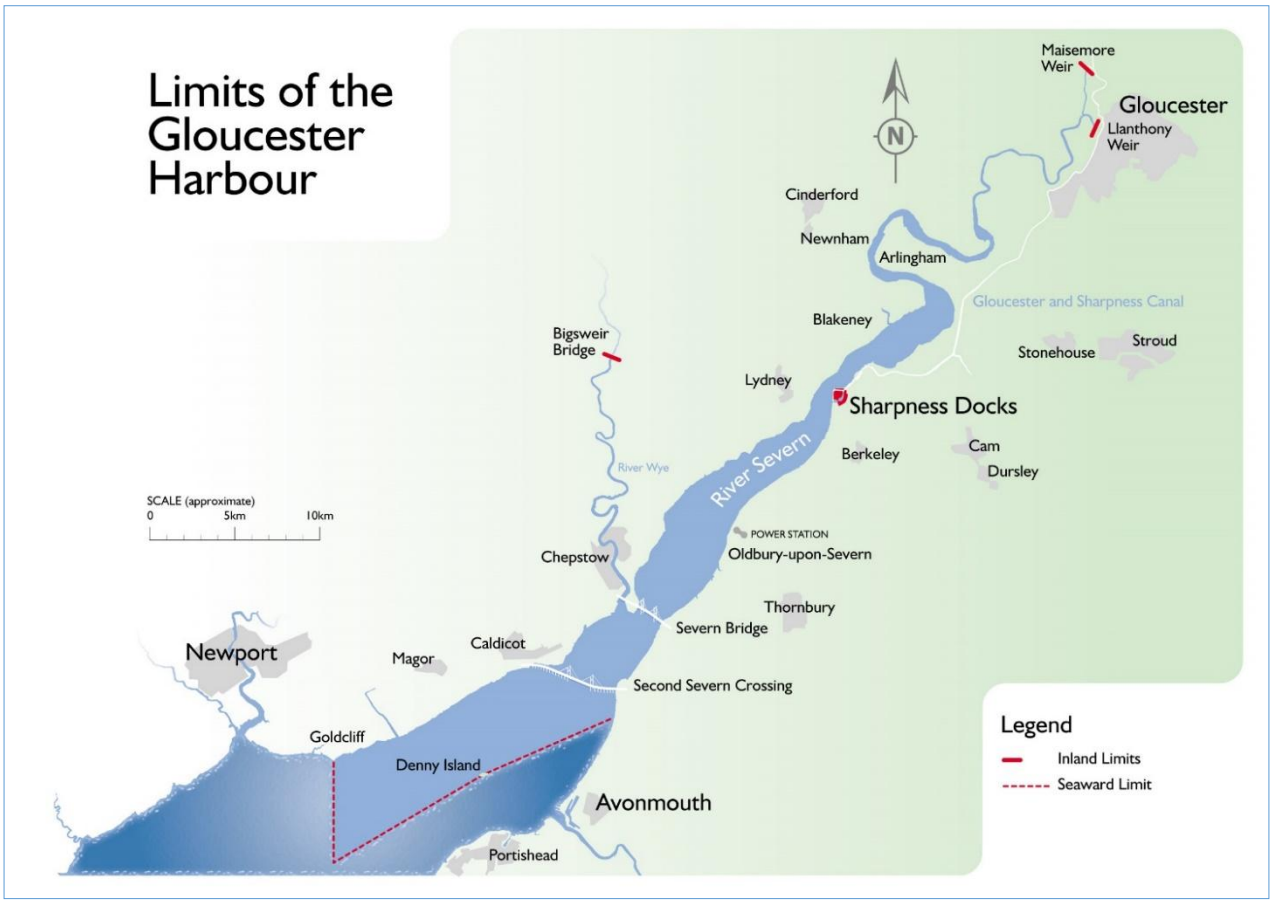


Gordon Craig
Chairman of Gloucester Harbour Trustees

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 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. 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 are 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 in accordance with the guidance issued by the Department for Transport.

Trustees are appointed for a term of three years, and the Board maintains a formal process for the review of members' performance, skills and contribution. Reappointments are considered following this review process and are made in accordance with the requirements of the Gloucester Harbour Revision (Constitution) Order 2002, which establishes the arrangements for the selection, appointment and terms of office of trustees. 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 with the appropriate skills and knowledge to support GHT's work are appointed as individuals. 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 the carrying out of duties and functions.

TRUSTEES ATTENDANCE RECORD

Trustee	Possible Attendance	Actual Attendance
Gordon Craig	4	4
Nigel Vaughan	4	3
John Christie	4	4
Geoffrey Comer	4	4
Carl Merry	4	4
Garry Strickland	4	3
Mike Studden	4	4
Paul Turner	4	2
Timothy White	4	4
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 Trustees at formal meetings, 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. Two experienced, part-time members of staff provide financial and administrative support.

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.



John Christie

John brings to GHT a wealth of experience in environmental management and community engagement. 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.



Carl Merry

Master Mariner and Gloucester Pilot. Command experience in the short and middle sea trades; 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.



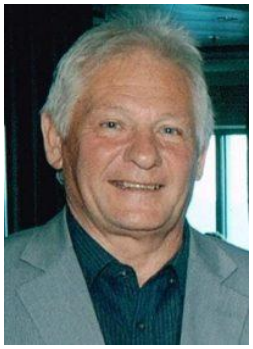
Geoffrey Comer

Geoffrey was appointed to the board in 2019. 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 6 years as a non-executive director of Ipswich Port Authority prior to its privatisation.



Garry Strickland

Garry is ex-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

Appointed in July 2019, 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 Berkely 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.



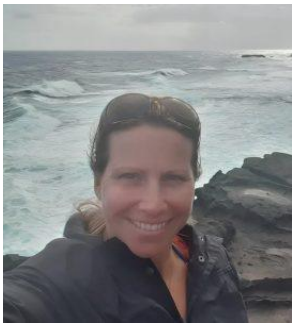
Stewart Henderson

The Trustees' Harbour Master, Stewart joined GHT in February 2021 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 several local clients and joined GHT in January 2015. When not at work, Susan is a leading light in the Gloucestershire Guiding movement and enjoys time afloat and exploring the canal network with friends.



Bec Atkins

Bec joined GHT in March 2026 as the Trustees' Administrative Officer and Clerk, bringing extensive project, administrative and operations management experience and a strong background in marine conservation and environmental management in the UK and abroad. Outside of work, Bec enjoys training and working her Labrador Retrievers, as well as travel and scuba diving.

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 Ports & Marine Facilities Safety Code PMSC) and its associated Guide to Good Practice.

Safety is of paramount importance to us, and, as Duty Holder, we operate in compliance with the 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 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 three minor incidents recorded, all involved leisure vessels, with one of the incidents involving interaction with a commercial vessel. The incidents were all unique, so no trends have been identified. Lessons are always learned, noted and implemented when incidents occur. The incident involving leisure vessel interaction with a commercial vessel resulted in GHT having positive interaction with a local leisure/recreational facility where improvements to processes were made.

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, which in February 2026 was GHT's newly appointed Designated Person. 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 Ports & Marine Facilities Safety Code at three yearly intervals. Our last Statement of Compliance was signed in early March 2026 following the delayed publication of a revised PMSC and our audit against it. Despite being compliant, improvements and changes to the SMP have been made to bring it more in line with the new PMSC.

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 can be found on page 21.

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 at least one of the Pilots 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 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 consult with national and local organisations 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	99.93%	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. All lights, except for Conigre leading lights (which are managed on behalf of the Nuclear Decommissioning Agency), are now 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

The port of Sharpness remains 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.

Trade during the period 2025-26 was up on the previous year, reflecting perhaps a slight improvement in general economic conditions. Though bulk cement continued to be the main tonnage imported through Sharpness, other products such as fertiliser, animal feeds and grains also remain key imports. Revenue was further boosted by some new cargoes such as additional scrap metal export and aggregate imports through the port, as well as the existing niche cargoes.

Our budget going forward is reflective of this slight upturn in trade, with monthly DWT tonnage budgeted at 87,000, which is an increase of 12,000 DWT per month over the previous year.

Sharpness Drydock continues to provide a valuable service to the local maritime community with various smaller commercial vessels arriving during the year.

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 272 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.

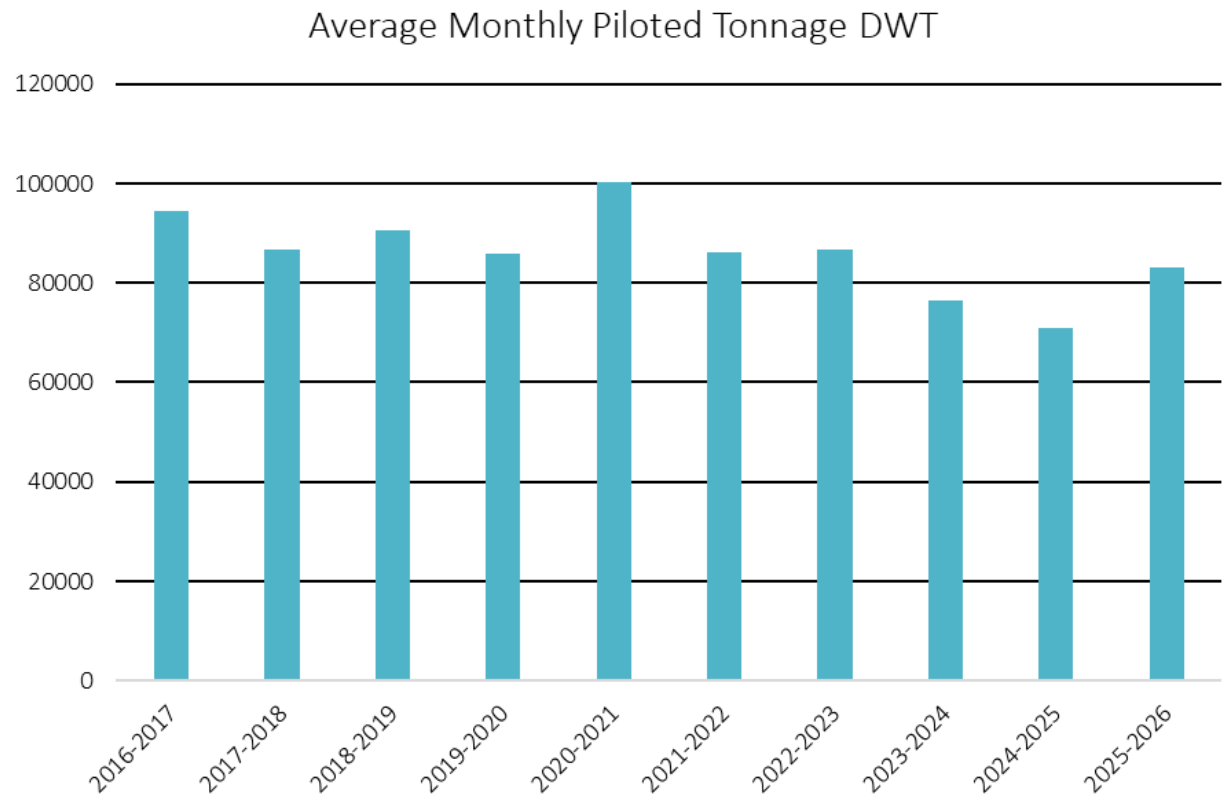
We maintain close links with the bodies responsible for the management of the River Wye (Marine) Special Area of Conservation (SAC), and the Severn Estuary SAC and continue to be consulted by and consult with Natural England, Natural Resources Wales, the Environment Agency and Marine Management Organisation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

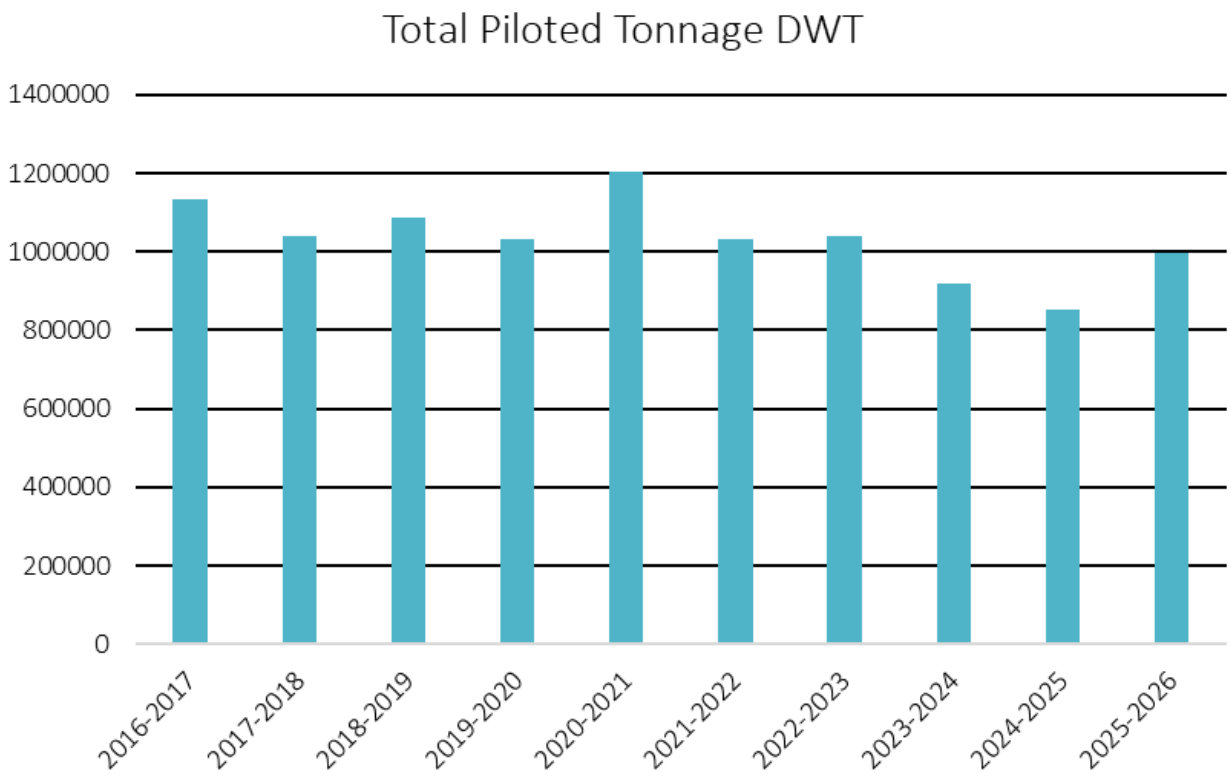
GHT is a member of the management group of the Association of Severn Estuary Relevant Authorities (ASERA).

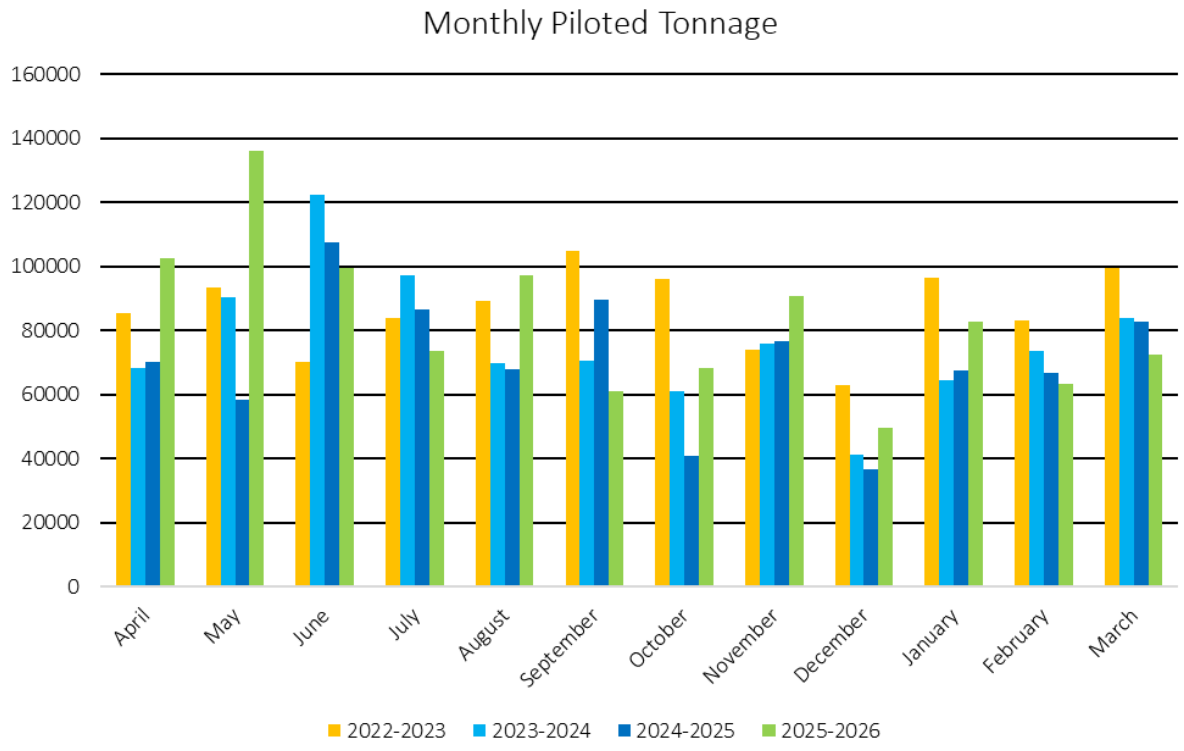
FINANCE

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. After two years of decline due to difficult trading conditions influenced by worldwide events and adverse weather patterns affecting the agricultural industry, it is pleasing to note that there was an increase in the total annual piloted tonnage of the ships using Sharpness to just under 1,000,000 dwt.

Due to assumed continued difficult trading conditions, at the beginning of the financial year we took the pragmatic view that the level of shipping would continue at the levels of the previous couple of years and budgeted for a monthly average of 75,000 piloted dwt over the year. In the event, a slightly higher level of trade was experienced throughout the financial year which led to the average monthly piloted dwt for the year being greater than forecast at 83,125 dwt.



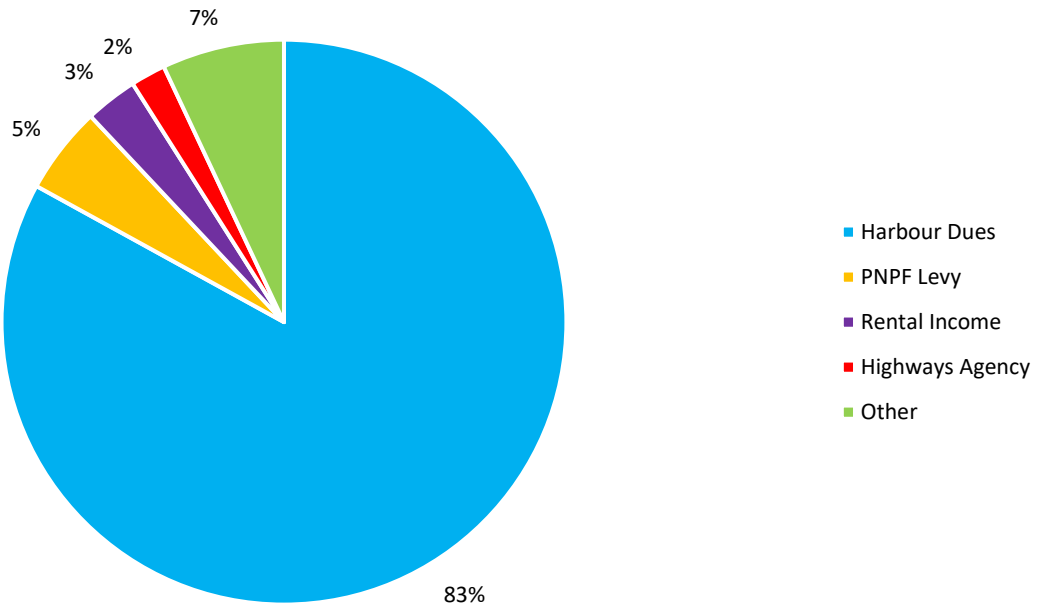




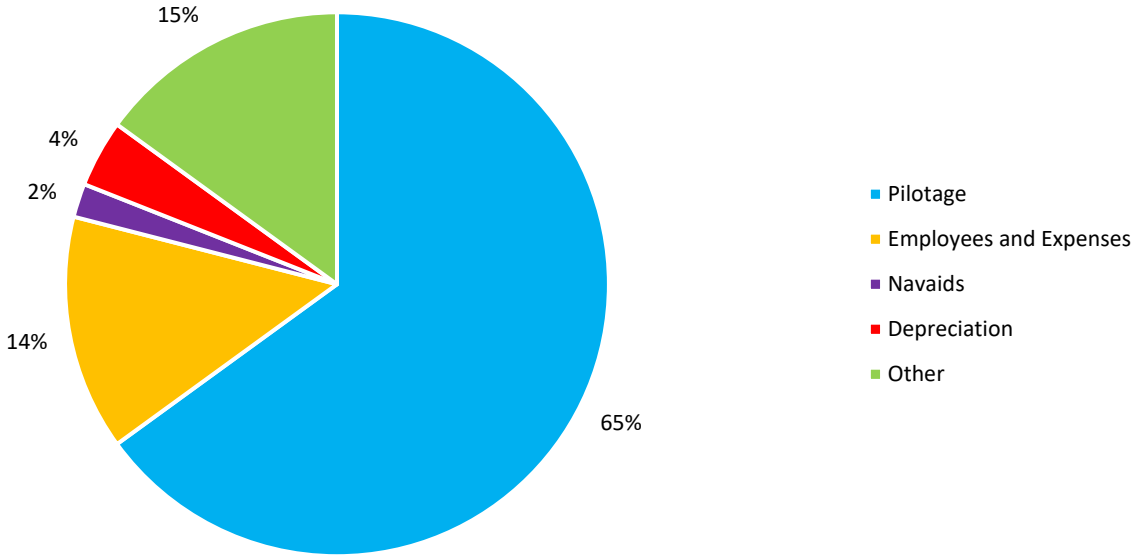
Against budgeted expectations, as an average across the year, levels of trade were up slightly on the previous few years. Tariffs were increased above RPI basis anticipated lower tonnages to protect reserves. As a result, there was a small operating surplus in 2025-2026 of £24,695 before depreciation, taxation and investments are taken into account.

Ultimately, our net result for the year was a surplus of £89,829.

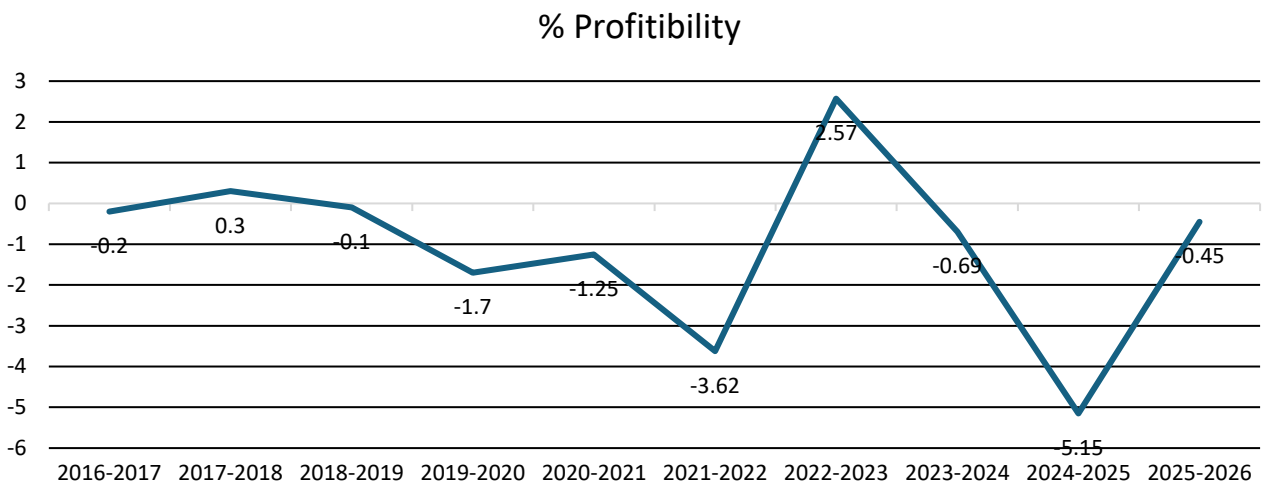
Income 790k



Expenditure 794k



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 2026 was -0.45%. The table below shows how this compares with previous years. The increase in 2022/23 is attributed to tariffs being raised 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 2025-2026 was £35,864.

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 and guidance 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 one of the directors 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 once again held our annual stakeholder event in September and enjoyed a gathering of varied stakeholders at our base in Navigation House. A presentation on the revised Port & Marine Facilities Safety Code, introduced in April 2025, was given with the relevance to GHT stakeholders explained.

The Year Ahead

A positive attitude to trade was taken with regards to the budget for the year 2026/27 with a slight increase in the level of commercial trade anticipated over the previous year. The state of the economy and trade remains slightly uncertain due to current world affairs, but we anticipate that new trade through the harbour will help to maintain tonnage levels. Our budget has been set to reflect that, with a below RPI tariff increase, which nevertheless maintains the required revenue for continued safe operations.

A planned programme of capital improvements and continuous maintenance of navigational aids is in place to ensure continued safety in the harbour area, though some of those capital projects can safely be varied in timescale to ensure we do not overspend depending on revenue.

GLOUCESTER HARBOUR TRUSTEES
PORT MARINE SAFETY CODE
ANNUAL PERFORMANCE REVIEW 2025-2026

MARINE SAFETY

The Gloucester Harbour Trustees aim to undertake and regulate marine operations to safeguard the harbour, its users, the public and the environment and comply with the requirements of the Port & Marine Facilities 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 consider 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 and February 2026) together with external expert assessments (April 2022, May 2024) continue to confirm GHT's compliance with the 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 March 2026 and submitted to the Maritime and Coastguard Agency as part of the scheduled round of compliance statements following the publication of the new Ports and Marine Facilities Safety Code and its associated Guide to Good practice 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 leisure vessels and the other involved a small commercial vessel. There are not enough similar incidents to identify any trends, but it is notable that two of the leisure incidents showed up a lack of knowledge/competence on the part of the vessel occupants. Info4rmation and guidance for leisure vessels is promulgated via the Trustees website and via leaflets at local sailing clubs. Any lessons learned from incidents are discussed and acted upon.

- 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 2025/26 there were over 400 commercial vessel movements through the harbour area, 272 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	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	2025/ 2026
No of vessels	310	283	286	258	317	291	292	270	239	272
Average DWT	3657	3674	3805	4000	3793	3550	3559	3404	3560	3667

- 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. 134 acts of pilotage under a PEC were undertaken from April 2025 – March 2026.
- 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' A to Ns, 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	99.93%	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 one 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 are still 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 status 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 adhered to, 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 the 4th of September 2026 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 2026

We have audited the financial statements of Gloucester Harbour Trustees for the year ended 31 March 2026 on pages 29 to 41. 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 2026 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.
- At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 24, 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.

Mr G Lewis (Senior Statutory Auditor)
For and on behalf of Griffiths Marshall Business Advisory Limited

2026-10-23

Greg Lewis
.....

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 2026

	Notes	2026	2025
		£	£
Income	2	790,473	646,210
Expenditure	3	765,778	662,076
Operating surplus before depreciation, interest and taxation		24,695	(15,866)
Provision for depreciation	8	(28,259)	(24,307)
Profit on disposal of fixed assets		-	6,890
Surplus/(deficit) before interest and taxation		(3,564)	(33,283)
Income from investments	11	20,752	20,836
Profit/(loss) on investments	11	72,243	5,154
Net Surplus/deficit before taxation	4	89,431	(7,293)
UK corporation tax	5	(3,495)	1,920
Deferred taxation	6	3,893	(6,193)
Net Surplus/deficit for the year	12	89,829	(11,566)

GLOUCESTER HARBOUR TRUSTEES - BALANCE SHEET AS AT 31 MARCH 2026

	Notes	2026	2025
		£	£
Fixed assets			
Tangible assets	8	66,259	93,053
		66,259	93,053
Current assets			
Debtors: due within one year	9	67,396	80,938
Bank balances		111,860	60,175
Other Investments	11	938,656	855,988
		1,117,912	997,101
Current liabilities			
Creditors: amounts falling due within one year	10	73,831	65,508
Net current assets		1,044,081	931,593
Total assets less current liabilities		1,110,340	1,024,503
Long Term Liabilities			
Creditors: amounts falling due after more than one-year	10	143,545	143,787
Total Assets less Total Liabilities		966,795	880,859
Provisions for liabilities and charges	6	(11,476)	(15,369)
Net assets		955,319	865,490
Capital and reserves			
Income and expenditure reserve	12	955,319	865,490

Signed on behalf of the Trustees:

G Craig (Chairman)

Dated: 13TH OCTOBER 2026

S Hill (Finance Officer)

Dated: 13 OCTOBER 2026

GLOUCESTER HARBOUR TRUSTEES - NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

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.

Investments are measured at fair value at each reporting date, determined by reference to quoted market prices in an active market. Changes in fair value, including realised and unrealised gains and losses, are recognised in the income and expenditure account in the period in which they arise. Investment income is recognised when receivable.

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.

Notes to the accounts
for the year ended 31 March 2026

2 INCOME

	2026	2025
	£	£
Harbour Dues (Pilotage & Conservancy) *	660,461	523,582
PNPF Levy	37,905	31,484
Pilotage Exemption Certificate income	150	140
Pilot Boat	45,850	38,060
Conservancy Dues income	10,210	14,805
Highways Agency – contribution to ship protection measures	11,560	9,297
Magnox Sites - contribution to repairs, maintenance and lighting	242	343
Bank interest received	1,211	2,108
Navigation House rental & service charges income	22,257	22,426
Other income	627	3,965
Total Income	**790,473**	**646,210**

* Includes charge for use of pilot boat

Notes to the accounts
for the year ended 31 March 2026

3 EXPENDITURE

	2026	2025
	£	£
Conservancy and Administration		
Navigational aids: renewals, repairs and maintenance	13,570	30,247
Beacon and radar costs on behalf of Highways Agency	2,691	504
Lighting supplies	652	1,228
Workshop accommodation costs	8,522	10,724
Vehicle costs	2,230	2,450
Boat costs	645	5,022
Navigation House costs	22,414	19,877
Office Costs	19,841	19,245
Salary Costs	93,508	91,823
Trustee and staff expenses	15,179	13,759
Audit fee	7,060	3,945
Subscriptions and licences	2,797	2,799
River surveys	46,010	10,095
Bad Debt	-	824
Bank Charges	185	105
Investment portfolio management charges	10,327	6,785
	245,631	219,432

	2026	2025
	£	£
Pilotage		
Pilots' contract	419,623	358,796
Boarding and landing fee	49,338	34,848
Pilots' lodge facilities	14,221	13,693
Other pilotage costs	1,101	722
PNPF	35,864	34,585
	520,147	442,644
Total Expenditure	**765,778**	**662,076**

Notes to the accounts
for the year ended 31 March 2026

4 Surplus/Deficit before Taxation

	2026	2025
	89,431	(7,293)
Surplus before taxation is stated after charging/(crediting)		
Depreciation charge for the year:-		
Tangible owned fixed assets	28,259	24,307
Adjustment on disposal of investments	(14,461)	(1,088)
Auditor's remuneration	7,060	3,945
Profit on capital disposal	(-)	(6,890)

5 Taxation

	2026	2025
Domestic current year tax:-		
UK Corporation Tax at 19% (2025: 19%)	3,495	(1,920)
Adjustment for prior year	(-)	(-)
	3,495	(1,920)
Current tax charge		
Factors affecting the tax charge for the year:-		
Profit on ordinary activities before tax	89,431	(7,293)
Surplus on ordinary activities before tax multiplied by standard rate of tax - 19% (2025: 19%)	16,992	(1,386)
Effect of:-		
Depreciation	5,369	4,618
Capital allowances	(278)	(8,304)
Investment in shares	(12,173)	(3,263)
Other tax adjustments		-
Losses carried forward	(6,415)	6,415
	(13,497)	(534)
Current tax charge/(repayment)	**3,495**	**(1,920)**

Notes to the accounts
for the year ended 31 March 2026

6 Deferred Taxation

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

	2026	2025
	£	£
Accelerated Capital Allowances	(11,476)	(15,369)
Corporation tax losses carried forward	-	-
Deferred taxation asset/(liability)	(11,476)	(15,369)

	£	£
Balance at 1 April 2025	(15,369)	(9,176)
Movement in the year	3,893	(6,193)
Balance at 31 March 2026	(11,476)	(15,369)

7 Employees

	2026	2025
The average weekly number of persons employed during the year was	3	3
Staff costs (for the above persons):-		
Wages and salaries	81,363	77,948
Pension contributions	12,145	11632
Social security costs	-	2,243

Notes to the accounts
for the year ended 31 March 2026

8 Fixed Assets

	Motor Vehicles	Equipment	Office Furniture	Marine Equipment	Property	Total
	£	£	£	£	£	£
Cost						
At 1 April 2025	17,500	38,706	5,800	144,984	157,646	364,636
Additions	-	1,465	-	-	-	1,465
Disposals	-	-	-	-	-	-
At 31 March 2026	17,500	40,171	5,800	144,984	157,646	366,101
Depreciation						
At 1 April 2025	7,291	37,586	5,800	75,423	145,483	271,583
Charge for year	3,500	312		18,141	6,306	28,259
Disposals	-	-	-	-		-
At 31 March 2026	10,791	37,898	5,800	93,564	151,789	299,842
Net book value						
At 31 March 2026	6,709	2,273	-	51,420	5,857	66,259
At 31 March 2025	10,209	1,120	-	69,561	12,163	93,053

Notes to the accounts
for the year ended 31 March 2026

9 DEBTORS

	2026	2025
	£	£
Amounts falling due within one year		
Pilotage fees	57,434	51,632
Highways Agency	4,619	3,772
HMRC (VAT)	1,240	2,119
Corporation Tax Repayable	1,920	1,920
Other debtors	2,183	21,495
	67,396	80,938

10 CREDITORS

	2026	2025
	£	£
Short Term : Amounts falling due within one year:-		
Other creditors	60,941	55,601
Corporation Tax	3,495	-
H M Revenue and Customs (PAYE)	1,395	1,907
Deferred income credit – Magnox **	8,000	8,000
	73,831	65,508
Long Term: Amounts falling due in more than one year:-		
Deferred income credit - Magnox **	143,545	143,787
	143,545	143,787

The deferred income credits represent:

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

Notes to the accounts
for the year ended 31 March 2026

11 Other Investments

	2026	2025
At cost		
	£	£
Listed Investments	783,017	755,236
Cash	10,980	13,712
	793,997	768,948
The market value of other investments as at the balance sheet date:-		
Listed investments	927,676	842,276
Cash	10,980	13,712
	938,656	855,988
Movement in Market Value		
Acquisitions	286,075	150,166
Disposals	(258,319)	(139,660)
Unrealised (loss)/gain	57,946	4,066
Equalisation	(302)	(108)
Movement in cash balance	(2,732)	4,741
	82,668	19,205
Movement in Cash		
Dividends	8,399	9,511
Interest	12,353	11,325
Cost price of disposals	258,319	139,660
Realised gain	14,297	1,088
Cash value of acquisitions	(286,075)	(150,166)
Administration charges	(10,327)	(6,785)
Equalisation	302	108
	(2,732)	4,741

Notes to the accounts
for the year ended 31 March 2026

12 Income and Expenditure Reserve

	£
Balance at 1 April 2025	865,490
Surplus for year	89,829
Balance at 31 March 2026	955,319

13 Financial commitments

At 31 March 2026 the trust had annual commitments under a non-cancellable operating lease as follows:

	Land	
	2026	**2025**
	£	**£**
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

	2026	**2025**
	£	**£**
Contributions payable by the authority for the year	12,145	11,632

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

Notes to the accounts
for the year ended 31 March 2026

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 £35,864 has been made during the year ended 31 March 2026 (2025 - £34,585).

16 Related Party Transactions

£10,925 (2025-£10,556) was paid to G Craig for his duties as Chairman of the Trustees.

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

CERTIFICATE *of* SIGNATURE

REF. NUMBER
3VT9A-BMT62-JDF7K-7VEWK

DOCUMENT COMPLETED BY ALL PARTIES ON
23 OCT 2026 11:09:14
UTC

SIGNER	TIMESTAMP	SIGNATURE
GREG LEWIS EMAIL GREGLEWIS@GRIFFITHSMARSHALL.CO.UK	SENT 23 OCT 2026 08:59:05 VIEWED 23 OCT 2026 11:09:01 SIGNED 23 OCT 2026 11:09:14	 IP ADDRESS 195.224.104.43 LOCATION CITY OF WESTMINSTER, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
23 OCT 2026 11:09:01