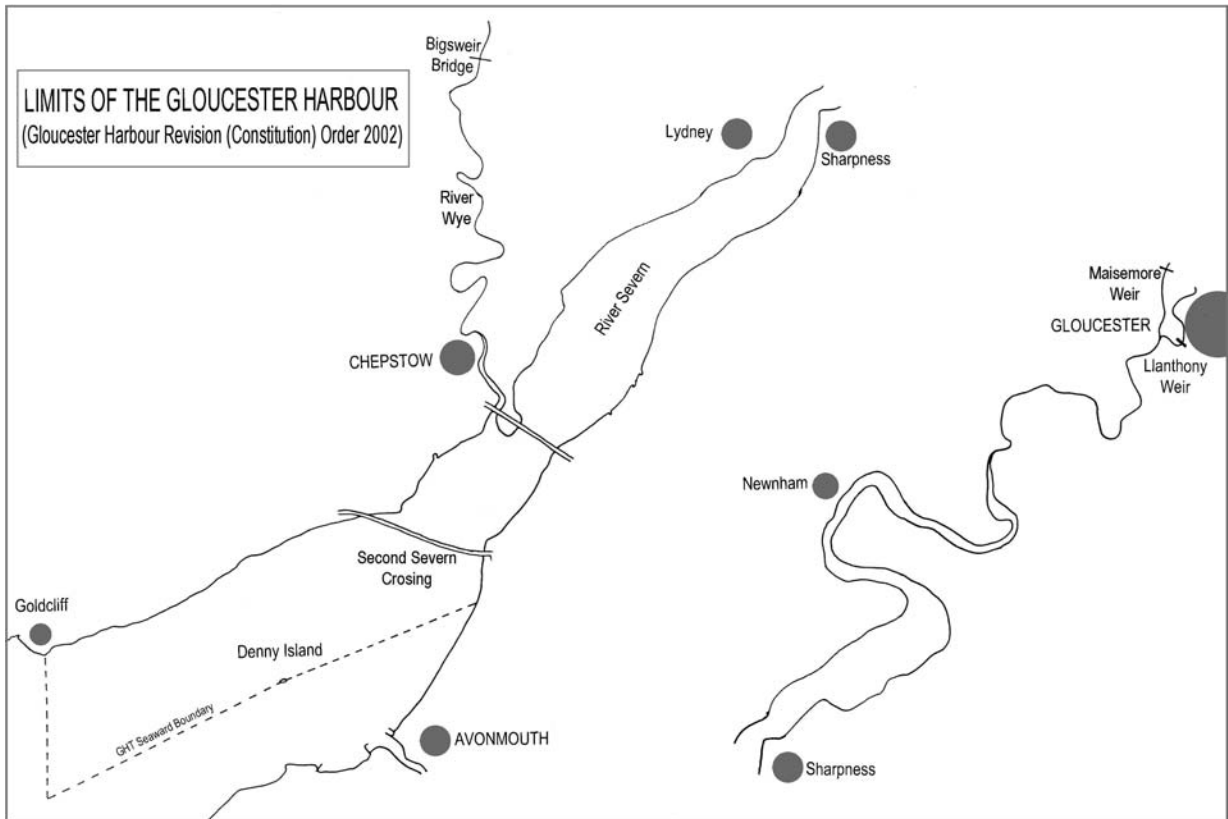




**ANNUAL REPORT AND  
ACCOUNTS**

**FOR YEAR ENDED  
31 MARCH 2007**

# MAP OF GLOUCESTER HARBOUR



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Report of the Trustees  
for the year ended 31 March 2007

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## TRUSTEES

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

<sup>1</sup> Appointed for a further term 1 January 2007

## TRUSTEES' ATTENDANCE RECORD

Trustee	Possible Attendances	Actual Attendances
Tom Appleby	6	5
Basil Booth	6	6
Edmund Dorman	6	6
Mike Johnson	6	6
Barry Leat	6	5
Carl Merry	6	6
John Powell	6	5
Ted Renshaw	6	6
Garry Strickland	6	6
Colin Whiteside	6	4

## BACKGROUND INFORMATION ABOUT THE TRUSTEES

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

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

### **Tom Appleby**

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

### **Basil Booth**

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

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

Shipowner/ship management; timber sales consultant

### **Mike Johnson**

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

### **Barry Leat**

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

**Carl Merry**

Licensed Gloucester Pilot

**John Powell**

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

**Ted Renshaw**

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

**Garry Strickland**

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

**Colin Whiteside**

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



The Trustees

## **OFFICERS**

Harbour Master/Marine Officer	Mike Johnson Eng Tech AMIIE AMNI
Finance Officer )	May Wen Ames ACA (until February 2007)
)	Katrina Douglas FCA (from February 2007)
Administrative Officer	Rosemary Elsey

The day to day running of the Authority is carried out by a small staff based at Sharpness who report to the bi-monthly meetings of the Trustees. May Ames left GHT in February 2007 to move to Singapore with her family and Katrina Douglas was appointed to take her place. The full-time Marine Officer acts as GHT's Harbour Master and is responsible for maintaining the pilot watch radar system and supervising the maintenance of the other navigation aids including lights, buoys, beacons and daymarks. He is also responsible for environmental management issues.

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

### **Mike Johnson**

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

### **May Wen Ames**

Qualified accountant with experience in a number of organisations involved in commercial and public service work.

### **Katrina Douglas**

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

### **Rosemary Elsey**

Provides administrative support to the Trustees and acts as Clerk.

## **PROFESSIONAL ADVISERS**

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

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

## **INTRODUCTION**

GHT is the competent harbour authority for the Gloucester Harbour. Its main duties and responsibilities are to provide a pilotage service, to provide and maintain navigation aids and

generally to ensure the safety of navigation within the Gloucester Harbour. GHT is a statutory body and the Gloucester Harbour is classed as a Trust Port. Its powers are derived from general legislation and local Acts and Orders. The Trustees aim to break-even taking one year with another and any profits must be reinvested for the benefit of the Harbour.

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

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

## **AIMS AND OBJECTIVES**

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

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

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

## **SAFETY**

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

GHT formally confirmed its continued compliance with the Port Marine Safety Code to the MCA in September 2005 and continues to review its procedures and policies at regular intervals. Capt Ian Coppack, the designated person for the Gloucester Harbour under the Port Marine Safety Code, reviewed GHT's documentation and procedures in November 2006 and reported to the Board in January 2007 that he was satisfied these complied with the standards set by the Port Marine Safety Code.

Concerns were raised in September about the activities of a group of personal water craft (PWC) riders who had travelled up the Severn on the Bore, became stranded on Frampton Sands and had subsequently been rescued by an RAF helicopter. There had been considerable local interest in the incident and the individuals concerned had been warned about their conduct because PWC were

prohibited above Sharpness Point under GHT's Byelaws. An increase in PWC activity on the Severn and promotion of Bore surfing as an extreme sport had been noticed recently.

In recognition of the fact that the natural hazards in the Gloucester Harbour have the potential to cause harm or injury to inexperienced and unwary users, the Trustees have recently published a 'Guide to Safe Navigation for Small Craft and Notes for River Users' which is available on GHT's website. This sets out the dangers which may be encountered and gives practical advice on the do's and don'ts of safe navigation in the Harbour area. A similar booklet aimed at safe surfing on the Bore is in the course of preparation.

The Trustees regretted that major work on the gates at Sharpness had been delayed by budgetary constraints within British Waterways. However, a substantial four-year programme had now been proposed and indicated BW's continued commitment to Sharpness. Meanwhile, it was hoped that routine maintenance work and dredging would continue.

The mooring buoy from the Northwick Anchorage remains off-station and the need for its reinstatement continues to be reviewed from time to time.

## **ENVIRONMENT**

The Trustees have environmental duties placed upon them by both British and European legislation. In particular, this requires GHT to have regard to the environmental impact of any proposed works or activities in the Harbour. Two applications received in 2003 for licences to dredge sand from the Bedwyn Sands and North Middle Grounds have still to be determined and are being considered by various environmental and other agencies. GHT, as a consenting authority to be consulted as appropriate on navigational and safety issues, made an initial assessment of the issues raised by these applications and will continue to defer to a more appropriate authority on the determination of these applications.

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

## **PILOTAGE**

The pilotage service is provided by the self-employed pilots who make up the Gloucester Pilots Partnership. Three pilots are currently licensed by GHT and traffic levels are closely monitored to ensure that the work can be managed safely by this number.

A pilot exemption certificate has been issued to a dredger operator working in the Gloucester Harbour and is revised annually.

## **AIDS TO NAVIGATION**

A regular programme of planned maintenance is in place and is regularly reviewed to ensure that all aids are effective, efficient and conform to current health and safety standards.

The annual inspection by Trinity House took place in August and the local aids to navigation were observed to be satisfactory. A new electronic reporting system has been introduced by Trinity House, which allows for aids to be grouped into those supplied by GHT and those which are the responsibility of third parties. Under this new system, availability of the aids to navigation provided by GHT continues to be virtually 100%. The Pilot Watch Radar system has worked well during the year and a software modification by the supplier has eliminated some on-shore equipment problems.

Considerable work was undertaken during the year to replace the Hills Flats Buoy which went adrift in April. The permanent buoy is now on station and a spare buoy is available should any temporary replacement be needed in future.

## **ADMINISTRATION**

In July 2006, the Trustees appointed the Marine Officer as GHT's Harbour Master. This brought to an end a long standing arrangement with British Waterways, who had provided GHT with the services of its Harbour Master at Sharpness for many years. The Trustees acknowledge their gratitude to the BW staff who have acted as GHT's Duty Harbour Master in the past. Relief HM services, when GHT's Harbour Master is unavailable, are now provided by the Gloucester Pilots Partnership.

May Ames left GHT in February to move to Singapore with her family and Katrina Douglas was appointed to take over from her as Finance Officer. Other roles within the office remained unchanged.

All GHT's documents, including the Safety Management Plan and Harbour Management Plan, were reviewed during the year and amended to reflect changed circumstances as appropriate. This process is undertaken at least every three years to ensure that documents remain relevant and up-to-date.

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

## **FINANCE**

### **• Main Income and Expenditure Account**

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

The Trustees agreed to maintain an unchanged rate for Harbour Dues for 2006/2007. However, this turned out to be a difficult year with trade considerably down on previous years. Commercial shipping movements through the harbour in 2006/07 totalled 979,758 dwt, a decrease of 131,330 dwt on the previous year. This was considerably below budgeted expectations and led to a considerable drop in pilotage income.

However, prudent management and cost cutting in other areas meant it was possible to end the year with a small surplus in the order of £20,236, which includes £9,973 profit on the disposal of investments. A major factor in this positive outcome was the decision to use reserve funds to pay off the outstanding loan on Navigation House, thus reducing monthly outgoings and improving cash flow.

- **Second Severn Crossing Account**

This self-balancing account is used to record the expenditure incurred on the radar installations and the four navigation beacons installed to ensure the safe passage of vessels following the construction of the Second Severn Crossing. All the costs, plus a proportion of the Marine Officer's time and associated overheads, are recovered from the Highways Agency who in turn recharges part of the costs to Severn River Crossing Plc.

## **OTHER ACTIVITIES**

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

- Marine Bill
- Ports Policy Review
- Marine Aggregates Dredging Regulations
- GCC – Renewable Energy and the River Severn Symposium
- Sustainable Development Commission
- Lydney Docks Partnership

The Trustees remain members of the British Ports Association and regularly participate in meetings of the South West Regional Ports Association and contribute to ASERA (Association of Severn Estuary Relevant Authorities) consultations.



Buoy maintenance works, River Severn



Sailing under the Severn Bridge

I approve, on behalf of the Trustees, the above report

Edmund Dorman  
(Chairman of GHT)

Dated: 29<sup>th</sup> August 2007

## **GLOUCESTER HARBOUR TRUSTEES**

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

We have audited the financial statements of Gloucester Harbour Trustees on pages 15 to 29 for the year ended 31 March 2007. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the trust's trustees, as a body, in accordance with the requirements of the appropriate elements of Statutory Harbour Undertakings Regulations 1983, Companies Act 1985, Section 42 of Harbours Act 1964 as amended by the Transport Act 1981 and as amended the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

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

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

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

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

## **Basis of opinion**

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

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

## **Opinion**

In our opinion:

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

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

Dated: 31<sup>st</sup> August 2007

## GLOUCESTER HARBOUR TRUSTEES

### GHT Main income and expenditure account for the year ended 31 March 2007

	Notes	2007 £	2006 £
<b>Income</b>	2	384,226	418,315
<b>Expenditure</b>	3	360,313	367,703
		-----	-----
<b>Operating surplus before Depreciation and interest</b>		23,913	50,612
Provision for depreciation	8	(12,882)	(13,272)
Interest on overdue corporation tax		-	(141)
Profit/(loss) on disposal of Investments	11	9,973	3,513
		-----	-----
<b>Net surplus before taxation</b>	4	21,004	40,712
Corporation tax at 19% (2006 - 19%) Current	5	(3,688)	(7,169)
Deferred taxation	6	2,920	(1,133)
		-----	-----
<b>Net surplus for the year</b>	12	20,236 =====	32,410 =====

## GLOUCESTER HARBOUR TRUSTEES

### Second Severn Crossing income and expenditure account for the year ended 31 March 2007

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Income from Highways Agency	54,204 =====	54,885 =====
<b>Expenditure</b>		
Maintenance of Beacons & Radar	51,004	47,284
Transfer of overhead recoveries to Main account	3,200	7,601
	<hr/>	<hr/>
	54,204 =====	54,885 =====

## GLOUCESTER HARBOUR TRUSTEES

### Northwick Anchorage Account for the year ended 31 March 2007

	2007	2006
<b>Income</b>	<b>£</b>	<b>£</b>
Reimbursement of Direct Costs on Ship Protection Work by Severn River Crossing Plc	-	1,300
Administration Charge @ 5% of Direct Costs	-	65
	-----	-----
	-	1,365
	=====	=====
Revenue Costs	-	1,300
Administration Costs	-	65
	-----	-----
	-	1,365
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Balance Sheet - 31 March 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	8	125,668	138,550
		<hr/>	<hr/>
		125,668	138,550
		<hr/>	<hr/>
<b>Current assets</b>			
<b>Debtors:</b> due within one year	9	55,205	54,986
Bank balances		84,959	85,358
Cash		83	100
Other Investments	11	218,913	258,791
Deferred tax asset	6	1,787	-
		<hr/>	<hr/>
		360,947	399,235
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	10	61,810	71,398
		<hr/>	<hr/>
<b>Net current assets</b>		299,137	327,837
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		424,805	466,387
<b>Long Term Liabilities</b>			
Creditors: amounts falling due After more than one year	10	22,741	83,426
		<hr/>	<hr/>
<b>Total Assets less Total Liabilities</b>		402,064	382,961
<b>Provisions for liabilities and charges</b>	6	-	1,133
		<hr/>	<hr/>
<b>Net assets</b>		402,064	381,828
		=====	=====
<b>Capital and reserves</b>			
Income and expenditure reserve	12	402,064	381,828
		=====	=====

**Trustees report  
for the year ended 31 March 2007**

We approve on behalf of the Trustees the accounts on pages 15 to 29 and confirm that all information necessary for their preparation has been made available. The accounts were approved by the Trustees on 29<sup>th</sup> August 2007

E Dorman (Chairman)

K Douglas (Finance Officer)

Dated: 29<sup>th</sup> August 2007

## **GLOUCESTER HARBOUR TRUSTEES**

### **Notes to the accounts for the year ended 31 March 2007**

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

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

#### **Basis of Accounting**

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

#### **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 equipment	20%
Building	4%

#### **Turnover**

Turnover, which excludes value added tax, represents predominately the value of harbour dues (pilotage and conservancy) for the year.

#### **Deferred taxation**

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

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

#### **Other Investments**

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

#### **Pensions**

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

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2007

<b>2 Income</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Harbour Dues (Pilotage & Conservancy)	323,226	365,790
Other Pilotage Exemption Certificate Income	20	290
Other Conservancy Dues Income	3,018	2,966
	<hr/>	<hr/>
	326,264	369,046
Contribution towards repairs, maintenance and lighting:-		
Magnox BNFL	25,340	11,075
Interest received	5,412	5,587
Other Interest received	-	85
Hire of GHT Boat	535	780
Reimbursement of overheads from Highways Agency	3,200	7,601
Reimbursement of overheads from SRC	-	65
Licensing fees received	296	59
Dividend income	4,538	4,937
Navigation House Rental & Service Charges Income	18,641	19,080
	<hr/>	<hr/>
	384,226	418,315
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2007

#### 3 Expenditure

	2007 £	2006 £
<b>Conservancy</b>		
Repairs and Maintenance:-		
Planned	25,549	20,117
Lighting supplies	1,071	2,116
Workshop Accommodation costs	6,665	7,737
Vehicle costs (excl Depreciation)	1,570	1,021
Boat costs (excl Depreciation)	1,754	2,205
Lights maintenance contract	11,588	11,321
Navigation House Costs (excl Depreciation)	11,818	13,174
Establishment and administration costs	52,256	48,723
Marine Officer costs	14,974	13,691
Digital Archiver Maintenance	-	788
Radio Licence fees	100	100
Audit fee	3,401	2,821
Legal Advice	-	1,189
Subscriptions	2,259	1,937
River Surveys	2,929	2,920
Environmental issues	695	-
Oil Spill Measures	525	-
Investment administration charges	3,564	3,344
	140,718	133,204
	=====	=====
	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Pilotage</b>		
Pilotage contract	182,982	196,577
Boarding and landing fees	27,320	30,563
Pilots' lodge facilities	7,050	6,859
Duty Pilot's Telephone expenses	146	200
Other Costs	2,097	300
	219,595	234,499
	=====	=====
<b>Total Expenditure</b>	<b>360,313</b>	<b>367,703</b>
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2007

	<b>2007</b>	<b>2006</b>
<b>4 Main Account Profit before Taxation</b>	21,004	40,712
Surplus before taxation is stated after charging/(crediting)		
Depreciation charge for the year:-		
Tangible owned fixed assets	12,882	13,272
Adjustment on disposal of investments	(9,973)	(3,513)
Auditor's remuneration	3,000	2,821
<b>5 Taxation</b>	<b>2007</b>	<b>2006</b>
Domestic current year tax:-		
UK Corporation tax	3,688	7,169
	-----	-----
Current tax charge	3,688	7,169
	=====	=====
Factors affecting the tax charge for the year:-		
Profit on ordinary activities before tax	21,004	40,712
	=====	=====
Profit on ordinary activities before tax multiplied by standard rate of tax - 19% (2006 19%)	3,991	7,735
	-----	-----
Effect of :-		
Depreciation	2,448	2,522
Capital allowances	(596)	(794)
Other tax adjustments	(1,549)	(1,162)
	-----	-----
	303	566
	-----	-----
Current tax charge	3,688	7,169
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2007

#### 6 Deferred Taxation

The deferred taxation asset(included in current assets) can be analysed as follows:-

	Provided	2007	2006
		£	£
Decelerated/(Accelerated) Capital Allowances		1,787	(1,133)
		-----	-----
Deferred taxation (credit)/asset		1,787	(1,133)
		=====	=====
			£
Balance at 1 April 2006			(1,133)
Income and expenditure account		2,920	
Balance at 31 March 2007			----- 1,787 =====
		<b>2007</b>	<b>2006</b>
The average weekly number of persons employed during the year was		2	2
		=====	=====
Staff costs (for the above persons):-			
Wages and salaries		63,911	58,989
Social security costs		5,204	5,323

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2007

#### 8 Fixed Assets

	Motor Vehicles	Office Equipment	Furniture	Trade Equipment	Property	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2006	12,185	70,394	3,908	14,182	157,646	258,315
Additions	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-
Disposals-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	12,185	70,394	3,908	14,182	157,646	258,315
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>						
At 1 April 2006	12,185	63,817	3,908	14,182	25,673	119,765
Charge for year	-	6,576	-	-	6,306	12,882
Adjustment	-	-	-	-	-	-
Disposals-	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2007	12,185	70,393	3,908	14,182	31,979	132,647
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>						
At 31 March 2007	-	-	-	-	125,668	125,668
	=====	=====	=====	=====	=====	=====
At 31 March 2006	-	6,577	-	-	131,973	138,550
	=====	=====	=====	=====	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2007

<b>9 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Pilotage fees & light dues	30,037	32,061
Highways Agency	21,170	18,327
Magnox Electric PLC	2,269	2,570
Other debtors	348	4,202
British Waterways	1,381	(4,697)
PAYE/NIC recoverable	-	2,523
	<hr/>	<hr/>
	55,205	54,986
	=====	=====
 <b>10 Creditors</b>		
	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Short Term : Amounts falling due within one year:-</b>		
Other creditors	33,771	12,765
Corporation tax	3,688	7,169
Highways Agency	20,000	20,000
H M Customs & Excise (VAT)	3,362	1,797
Building Loan	-	28,693
Deferred income credit	989	974
	<hr/>	<hr/>
	61,810	71,398
	=====	=====
<b>Long Term: Amounts falling due in more than one year:-</b>		
Building Loan	-	60,033
Deferred income credit	22,741	23,393
	<hr/>	<hr/>
	22,741	83,426
	=====	=====

The building loan is secured by a legal charge over the Stock and Share Portfolio.

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

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2007

#### II Other Investments

	2007 £	2006 £
Listed Investments	217,255	252,937
Cash	1,658	5,854
	<hr/>	<hr/>
	218,913	258,791
	=====	=====
The market value of other investments as at the balance sheet date:-		
Listed investments	256,173	291,125
Cash	1,658	5,854
	<hr/>	<hr/>
	257,831	296,979
	=====	=====
Acquisitions	6,691	24,476
Disposals	(42,373)	(17,415)
Movement in cash balance	(4,196)	305
	<hr/>	<hr/>
	(39,878)	7,366
	=====	=====
Income Received:-		
Dividends	4,538	4,937
Interest (net of tax)	3,020	3,250
Disposals adjustment	9,973	3,513
Administration charges	(3,564)	(3,344)
	<hr/>	<hr/>
	13,967	8,356
	=====	=====

## GLOUCESTER HARBOUR TRUSTEES

### Notes to the accounts for the year ended 31 March 2007

#### 12 Income and Expenditure Reserve

	£
Balance at 1 April 2006	381,828
Surplus for year	20,236
	-----
Balance at 31 March 2007	402,064
	=====

#### 13 Financial commitments

At 31 March 2007 the trust had annual commitments under a non-cancellable operating lease as follows:

	Land	
	2007	2006
	£	£
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	2007	2006
	£	£
Contributions payable by the authority for the year	7,422	3,753
	=====	=====

The authority is currently paying 15% of the employees annual salary into the pension scheme.

## **GLOUCESTER HARBOUR TRUSTEES**

### **Notes to the accounts for the year ended 31 March 2007**

#### **15 Contingent Liabilities**

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

As a result of the above, it is probable that Gloucester Harbour Trustees will suffer legal costs in the region of £15,000 during the next 12 months.

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

A total sum of £5,625 (2006 - £5,000) was paid to Edmund L B Dorman in his capacity as Chairman of the Trustees of Gloucester Harbour Trustees.

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