



LONDONDERRY PORT & HARBOUR COMMISSIONERS

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2026**



WELCOME TO THE ANNUAL REPORT OF LONDONDERRY PORT & HARBOUR COMMISSIONERS

Londonderry Port & Harbour Commissioners was first established by Act of Parliament in 1854. As an Independent Statutory Authority the Port has a duty to develop, maintain and operate to the highest standards of efficiency, financial prudence, environmental awareness, safety and security.

The Port is independent of Government and is self-financing. All financial surpluses are reinvested in the business for the benefit of future generations of stakeholders. Londonderry Port & Harbour Commissioners operate under the Foyle brand.

MEMBERS OF THE BOARD & DUTY HOLDERS

R McCready	Chairman
I Luney	Chief Executive (Appointed 1st March 2026)
B McGrath	Chief Executive (Resigned 14th May 2026)
Captain B McCann	Harbour Master
J Boyle	
W Ennett	(Appointed 1st July 2025)
F Hewitt	(Resigned 30th June 2025)
C Jackson	
S King	(Appointed 1st July 2025)
H McCartan	(Appointed 1st July 2025)
D McGlashan	(Appointed 1st July 2025)
C McHugh	
J Middleton	(Resigned 13th April 2026)

AUDITORS

Grant Thornton (NI) LLP
12-15 Donegall Square West
Belfast BT1 6JH

BANKERS

Ulster Bank
Da Vinci Complex
Culmore Road
Londonderry
BT48 8JB

SOLICITORS

Tughans LLP	Carson McDowell LLP
The Ewart	Murray House
3 Bedford Square	4 Murray Street
Belfast	Belfast
BT2 7EP	BT1 6DN

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CHAIRMAN'S STATEMENT

A Strategic Regional Asset for Future Generations

It is my privilege to present the Annual Report and Financial Statements for Londonderry Port and Harbour Commissioners for the year ended 31 March 2026.

Londonderry Port and Harbour Commissioners, trading as Foyle Port, serves the long-term interests of the Northwest region through trade, reinvestment and strategic economic infrastructure. That responsibility is rooted in statute. As a Trust Port, we have a duty to operate, maintain and develop the Port for the benefit of stakeholders today and for future generations.

Trading remains the foundation of Foyle Port.

Commercial trade, safe harbour operations and customer service are the core expression of that duty. Commissioners ensure that Foyle Port has the infrastructure, governance and investment discipline required to serve existing customers, attract new trade and prepare the harbour undertaking for emerging flows of energy, data and infrastructure-led activity.

Foyle Port supports thousands of indirect jobs across the regional economy and underpins critical-sector supply chains throughout the Northwest region. That contribution reinforces the need for a resilient, commercially effective and well-invested trading and utility platform, sustained for the long-term benefit of the region.

We are a Port City, and cruise tourism remains an important opportunity within Foyle Port's wider Atlantic gateway role. The Port has historic credibility in this area, having supported Northern Ireland's inaugural cruise destination at Lisahally in 1995. Future growth, including the Shared Island opportunity at Greencastle, will depend on continued partnership with Donegal County Council and shared recognition of the Foyle's distinctive cross-border tourism potential. Foyle Port stands ready to work constructively with partners to help progress that opportunity where it supports the Port's wider Atlantic gateway role and long-term regional value.

Foyle Port delivered another strong financial performance within the current strategic cycle. Although trade volumes reduced slightly from the previous year's record levels, the Port remained resilient, commercially effective and strategically well positioned. For Commissioners, sustained financial strength enables reinvestment in the harbour undertaking for current and future stakeholders.

In a Trust Port, surplus is not extracted. It is returned to the harbour undertaking to strengthen service, resilience and future capacity. This reinvestment model is central to how Foyle Port operates and how Commissioners discharge their long-term stewardship responsibilities.

Alongside the core trading and marine platform, Foyle Port continued to advance its utility platform. This is the next phase of the Port's existing strategy, using land, marine access, proximity to energy and digital infrastructure, and governance capacity to support sustainable regional development across energy, logistics, data and AI infrastructure.

Engagement with an inaugural digital infrastructure customer, demonstrated that the utility-platform strategy is translating into investable infrastructure opportunity. As Northern Ireland's AI Growth Zone proposition continues to develop through engagement with DSIT, the Northern Ireland Office and The Executive Office, Foyle Port is positioned to support the infrastructure and economic logic behind that opportunity.

Foyle Port's geography matters. Its position on the North Atlantic edge of the UK and Ireland gives the Northwest region a distinctive platform for trade, energy, data connectivity and infrastructure resilience. In an economy increasingly shaped by secure connections, resilient infrastructure and access to global markets, that geography is again a material regional advantage.



This is the strategic opportunity before the Port and the region. **Foyle Port is not only a place where cargo moves.** It is a statutory harbour undertaking with deep water, land capacity, marine capability, energy proximity, digital connectivity and long-term governance. Those attributes are increasingly scarce. Taken together, they make Foyle Port a strategic regional asset with relevance to trade, energy transition, AI infrastructure, tourism, supply-chain resilience and long-term economic growth.

This aligns with Foyle Port's long-term Masterplan and current strategy, Foyle Port 2.1: Sustainable Regional Development on Land and Sea. Trading remains the core. Cruise tourism strengthens the Atlantic gateway. **The utility platform broadens the Port's capacity to support sustainable regional growth.**

The Commissioners engaged constructively with the Department for Infrastructure on the modernisation of Trust Port legislation. The Commissioners' duty is rooted in legislation dating back to 1854. That statutory foundation has served the harbour undertaking, the City and the wider region for generations. However, the scale of opportunity now before the Port requires a modern legislative framework capable of enabling responsible commercial delivery, disciplined reinvestment and long-term public value.

The Commissioners support the intent and principle of legislative modernisation. This is a once-in-a-generation opportunity to ensure that the Trust

Port model remains fit for the future. The purpose of modernisation is not to change the Port's duty; it is to equip Commissioners to discharge that duty effectively and sustainably for the next generation.

Engagement with the First Minister and deputy First Minister, the Minister for Infrastructure, the Economy Committee and civic stakeholders progressed from strategic recognition to practical alignment on the Port's role in regional growth. The strategic partnership with Derry City and Strabane District Council also matured further, reinforcing Foyle Port's role in sustainable growth, infrastructure planning and investment opportunity.

Foyle Port's role extends beyond trade and infrastructure. Through the Stakeholder Engagement Action Plan and Corporate Social Responsibility programme, Commissioners supported communities across the region. During 2025/26, Foyle Port partnered with HURT – Have Your Tomorrows, a long-established local addiction charity supporting individuals and families affected by addiction. This partnership reflects the civic role of a Trust Port and the Port's commitment to organisations addressing real community need.

Good governance underpins how the Port operates and how it maintains public confidence. As conservators, Commissioners are accountable for decisions taken in accordance with statutory duty, proper oversight, disciplined risk management, transparent reporting and long-term stewardship.

This Annual Report forms part of that accountability, providing stakeholders with a clear account of performance, governance, reinvestment and long-term direction. Commissioners also strengthened Board-level guidance and decision-support approaches to align duty, governance, strategy and risk in material decisions.

The Board provided strategic leadership, corporate governance and constructive support to the Executive Leadership Team. This balance of support and challenge enables delivery while preserving the independence, diligence and long-term perspective required of Commissioners.

We welcomed Commissioners Ennett, King and McGlashan to the Board and welcomed the return of Commissioner McCartan following her previous service as a Commissioner. Their collective experience and perspective strengthen the Board at an important time for the Port. I also record my sincere thanks to outgoing Commissioner Middleton for her service and contribution.

Following Brian McGrath's decision to step down in 2026 after more than two decades of service, the Board undertook a succession planning process for the Chief Executive role to ensure an orderly leadership transition. Brian's period of leadership has been transformational. He helped shape a modern Foyle Port and leaves a lasting legacy in the long history of the organisation. I record the Commissioners' sincere thanks for his commitment, service and contribution. Following an open competition, the Board appointed Ian Luney as Chief Executive. His appointment

provides continuity of strategic understanding and leadership for the next phase of Foyle Port's development. The transition reflects the Board's responsibility to protect organisational momentum and act in the long-term interests of the Port.

On behalf of the Commissioners, I thank the Chief Executive, the Executive Team and all employees for their professionalism, commitment and service. The Port's performance is achieved through their work, expertise and resilience. I also thank our customers, whose continued confidence and trade remain central to the Port's success, and our stakeholders across government, business, community and civic life for their continued engagement and support.

Foyle Port's importance lies not only in what moves across its quays today, but in the economic capacity it creates for the region tomorrow. The Port has served the Northwest region for generations. Our duty is to ensure that it remains capable of serving future generations with resilience, ambition and public purpose.

As Commissioners, we remain focused on that duty: **to operate, maintain and develop the Port; to reinvest responsibly; to govern with discipline; and to help drive the economic success and resilience of the Northwest region.**

Ryan McCready
Chairman
Londonderry Port and Harbour Commissioners
In Portu Quies



CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

Londonderry Port & Harbour Commissioners (LPHC) is a Trust Port constituted by the Londonderry Port & Harbour Act and Orders 1854-2002. Trust Ports are autonomous, statutory bodies with perpetual succession and established to improve, maintain and manage ports and harbours in accordance with specific legislation. Trust Ports must act commercially with all surpluses re-invested in the organisation for the benefit of all stakeholders, existing, potential and future. In 2005, LPHC was designated as a Public Corporation.

THE BOARD

The Constitution, Powers and Duties of LPHC are set out in the Londonderry Harbour Order (Northern Ireland) 2002. The Order states that the primary duty of LPHC is to take such steps as it considers "necessary or expedient for the improvement, maintenance and management of the port and the accommodation and facilities afforded therein or in connection therewith".

The Department for Infrastructure appoints the Commissioners of LPHC. The Board is constituted by a minimum of eight and a maximum of twelve Commissioners including the Chairman, Chief Executive and Harbour Master. A maximum of three Commissioners on the Board are Council Members of Derry City & Strabane District Council.

PORT MARINE SAFETY CODE

Londonderry Port & Harbour Commissioners as the Competent Harbour Authority and Duty

Holder under the Port Marine Safety Code (PMSC) recognise a responsibility to publicly report on PMSC performance. The main requirements of the Code are to carry out risk assessments for marine operations, implement a safety management system, employ properly qualified marine personnel and ensure that sufficient powers and resources are provided to manage marine operations safely.

Internal compliance audits are carried out on an annual basis on the Port's Safety Management System to ensure that the standards as detailed in the PMSC and associated guide to good practice are met. External independent audits are carried out every three years and the results of the audits are reported by the designated person to the Health, Safety and Environmental Committee and the Board of Commissioners.

Londonderry Port & Harbour Commissioners are committed to discharging all of its statutory duties and to remaining open, accountable and fit for purpose. The Port manages the safety of marine operations and complies with all of the requirements of the Code. The Port takes reasonable care so that all who may choose to navigate in the harbour may do so without danger to their lives or property. The Port conserves and promotes the safe use of the harbour and has regard to the efficiency, economy and safety of marine operations. Further details on the PMSC can be found on the Port's website <https://www.foyleport.com/publications>.



CORPORATE GOVERNANCE

The Board of the Londonderry Port & Harbour Commissioners is committed to achieving the highest standards of corporate governance and accountability. The LPHC Corporate Governance Framework sets out a Schedule of Matters reserved for the collective decision of the Board and each Board Member commits to adhere to the LPHC Commissioners’ Code of Conduct. Although LPHC is not a company, the duties and responsibilities of a Commissioner are analogous to those of a company director. The Board has regard to the UK Corporate Governance Code and the guidance provided within the draft Code of Practice for Northern Ireland Trust Ports.

INTERNAL CONTROL

It is the responsibility of the Commissioners to ensure that LPHC operates and maintains an effective system of risk management, control and governance sufficient to safeguard the assets of LPHC and to prevent and to detect fraud or error. **The Internal Audit Function is contracted out to an Independent Firm of Accountants. The Head of Internal Audit stated in her Internal Audit Annual Assurance Report 2025/26 that “the systems in relation to risk management, control and governance were adequate and operated effectively, and provided satisfactory assurance in relation to the effective and efficient achievement of LPHC’s objectives”.**

There are a range of sources of assurance available to LPHC. These sources include LPHC’s risk management system, including LPHC’s Risk Register, independent Internal Audit function and the Audit Committee which oversees the work of Internal and External Audit. In addition, LPHC’s External Auditors identify within their ‘Report to the Board and Audit Committee’ those control weaknesses identified during the course of the annual audit of the financial statements. During 2025/26, no significant control weaknesses which pose a significant risk of financial loss, operational disruption or fraud were identified.

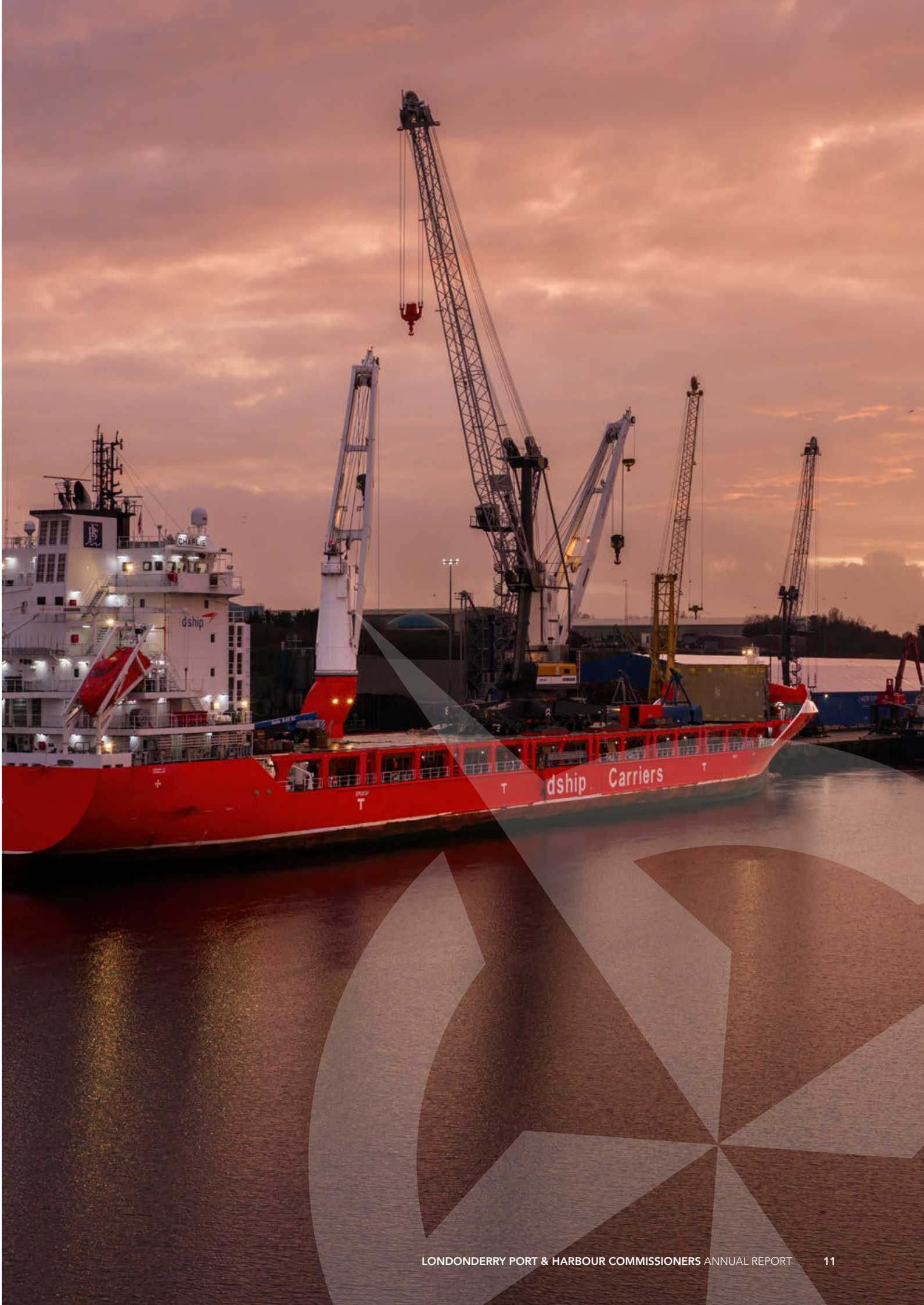
BOARD TRAINING AND DEVELOPMENT

The Board participates in various training sessions each year to keep abreast of key corporate governance and maritime developments. The Chairman of the Board also conducts a formal performance review meeting with each Commissioner annually. During 2025/26, the Board participated in Effective Board Governance & Audit Committee training, Port Marine Safety Code and Section 75 Legislation & Dignity at Work Training.

COMMISSIONERS’ ATTENDANCE

The Board met in plenary session ten times during 2025/26. The Commissioners also attended a number of Committee Meetings during the year. The Board and Committee attendance for the Financial Year 2025/26 is outlined in the table below:

Name	Board Meetings		Committee Meetings	
	Possible	Actual	Possible	Actual
R McCready	10	10	8	8
I Luney (Appointed 1st March 2026)	1	1	4	4
B McGrath (Resigned 14th May 2026)	8	7	13	12
B McCann	9	9	7	7
J Boyle	10	8	4	4
W Ennett (Appointed 1st July 2025)	7	7	5	5
F Hewitt (Resigned 30th June 2025)	3	3	4	4
C Jackson	10	10	7	4
S King (Appointed 1st July 2025)	7	7	8	8
H McCartan (Appointed 1st July 2025)	7	7	8	8
D McGlashan (Appointed 1st July 2025)	7	6	5	5
C McHugh	10	9	15	15
J Middleton (resigned 13th April 2026)	10	3	5	3



BOARD COMMITTEES

The Board has established four Committees. Each Committee has a specific purpose to oversee and report to the Board on key governance aspects including Audit, Risk, Health, Safety & Environment, and Pension & Remuneration. The Role and Membership of each Committee during the year is outlined below:

AUDIT COMMITTEE

C McHugh (Chair)
J Boyle (Resigned 2nd September 2025)
W Ennett (Appointed 2nd September 2025)
H McCartan (Appointed 2nd September 2025)
J Middleton (Resigned 13th April 2026)

The Audit Committee has the primary duty of the oversight of Financial Reporting, Audit and Internal Control. In addition, the Committee has the following roles and responsibilities:

- 1) To review the adequacy and effectiveness of the Port’s internal financial controls and financial risk management systems.
- 2) To monitor the integrity of the annual financial statements of LPHC.

- 3) To oversee the relationship with the External Auditors of the Organisation, including their terms of engagement and an annual assessment of their independence and objectivity.
- 4) To ensure that the internal audit function established by management is adequate and provides appropriate independent assurance to the Board through the Audit Committee and Chief Executive.

RISK COMMITTEE

R McCready (Chair) (Resigned 2nd September 2025)
S King (Chair) (Appointed 2nd September 2025)
C Jackson
D McGlashan (Appointed 2nd September 2025)
C McHugh

The Board has overall responsibility for corporate risk. The primary duty of the Risk Committee is to oversee risk and to provide assurance to the Board that the risk management system is functional and that the identified risks are relevant and accurately assessed. In addition, the Committee has the following roles and responsibilities:

- 1) To advise the Board on LPHC’s overall risk appetite, tolerance, and strategy.
- 2) To keep under review the adequacy and effectiveness of LPHC’s risk management systems, covering all material controls including financial, strategic, operational and compliance.

HEALTH, SAFETY & ENVIRONMENTAL COMMITTEE

C Jackson (Chair)
J Boyle
F Hewitt (Resigned 30th June 2025)
W Ennett (Appointed 2nd September 2025)
D McGlashan (Appointed 2nd September 2025)
J Middleton (Resigned 2nd September 2025)

The primary duty of the Health, Safety & Environmental Committee is to provide oversight of the implementation and effectiveness of the Company’s Health, Safety & Environmental Risk Management procedures, policies and programmes and to give assurances to the Board on the performance and compliance of the management systems in place.

PENSION & REMUNERATION COMMITTEE

R McCready (Chair)
F Hewitt (Resigned 30th June 2025)
S King (Appointed 2nd September 2025)
H McCartan (Appointed 2nd September 2025)
C McHugh

The primary duty of the Pension & Remuneration Committee is to make recommendations to the Board concerning its overall policy of employee remuneration and to set the framework for executive remuneration. The Committee also has a duty to advise the Board on specific remuneration packages and conditions of employment and to oversee any major changes in employee benefits structures throughout LPHC.

The Corporate Governance statement was approved at a meeting of the Commissioners held on 30th June 2026 and signed on their behalf by:

Ryan McCready Chairman	Ian Luney Chief Executive
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OUR VALUES



THE BOARD & DUTY HOLDERS



Ryan McCready - Chairman

Ryan McCready was appointed Chair on 1st January 2024. He previously was a Harbour Commissioner since April 2020. Ryan has over 20 years leadership and operational experience from his previous career within the Ministry of Defence. His more recent positions include Non-executive Directorship within the Aviation and Security sectors, and he was an elected representative on his Local Authority.



Christopher Jackson - Commissioner

Christopher Jackson was appointed Harbour Commissioner in March 2020. He is a Councillor on Derry City & Strabane District Council (DCSDC), elected to represent the Waterside DEA in 2014. Christopher is the Chair of DCSDC's Planning Committee and sits on the Environment and Regeneration Committee. He is Chairperson of the Whistle Project, a Board Member of Advice North West, a Board Member of Hillcrest Trust and a Board Member of Jack and Jill Playgroup. Christopher Chairs the Port's Health, Safety & Environmental Committee and is a member of the Risk Committee.



John Boyle - Commissioner

John Boyle was appointed a Harbour Commissioner in July 2024. He is a Councillor on Derry City & Strabane District Council (DCSDC) representing The Moor electoral area. In recent years John has served as Mayor and Deputy Mayor of the City & District. He is currently a member of Council's Planning Committee, Environment & Regeneration Committee and the Health & Communities Committee. He is also a Member of the Board of Directors of City of Derry Airport, the City Centre Initiative and Visit Derry. John is a Member of the Port's Health, Safety & Environmental Committee.



Scott King - Commissioner

Scott King was appointed to the Board on 1st July 2025. He is a Chartered Engineer and Chartered Director with more than 20 years' experience working across public, private, and academic sectors. He has a strong track record in regional development, has led major innovation partnerships, successfully founded a range of businesses, and supported hundreds of organisations through growth, funding, and transformation. He is a Fellow of both the Institute of Directors and the Institution of Mechanical Engineers and currently holds a number of private and public sector board and advisory roles focused on governance, economic development, and return of investment. Scott Chairs the Port's Risk Committee and is a Member of the Pension & Remuneration Committee.



Will Ennett - Commissioner

Will Ennett was appointed to the Board on 1st July 2025. He is a Chartered Environmentalist with 20 years' experience in technology, telecoms and media companies. Will spent five years leading Sustainability and ESG efforts for TalkTalk Group, as well as chairing a cross-industry forum which brought together government, regulators and companies worth £50bn in annual turnover to tackle some of the most pressing sustainability challenges for the sector. Will is a Member of the Port's Health, Safety Environment Committee and Audit Committee.

THE BOARD & DUTY HOLDERS (continued)



Hilary McCartan - Commissioner

Hilary McCartan was appointed a Harbour Commissioner on 1st July 2025, having previously served on the LPHC Board, from April

2015 – September 2019. She is a graduate MBA Fellow of Chartered Accountants Ireland with significant senior leadership experience. Hilary is an accomplished Non-Executive Director with terms serving on the Board of NITHC (Translink), Probation Board, NI Legal Services Commission, Business Services Organisation, AFBI, SHSCT and the Youth Justice Agency Management Board. Hilary is a Member of the Port's Audit Committee and Pension & Remuneration Committee and Hilary is Chair of the Port's Stakeholder Engagement Group.



Derek McGlashan - Commissioner

Derek McGlashan was appointed to the Board on 1st July 2025 and brings over 25 years of experience in the ports' sector. He is the founder

and director of Saltire Sustainability Ltd, a specialist consultancy advising clients ranging from start-ups to global multinationals across transport, maritime, decarbonisation, green tech, energy, renewables, and data centre sectors. Derek also holds several non-executive roles, including with the Port of Cromarty Firth and Marine Zero Limited, which focuses on electric vessel design, data analytics, and shoreside charging infrastructure. Derek is a Member of the Port's Risk Committee and the Health, Safety and Environmental Committee.



Catriona McHugh - Commissioner

Catriona McHugh was appointed Harbour Commissioner in October 2019. Catriona is a qualified Chartered Certified Accountant, an affiliate

member of the Institute of Internal Audit (IIA) UK & Ireland and a Director in McHugh Lindsay Consulting. She has more than 30 years of experience in finance and consulting, 25 of which have been in public financial reform and governance. She has provided financial consulting services for a range of public sector bodies in Northern Ireland, the UK and internationally. She is an experienced trainer and has developed and delivered governance and risk management training for a variety of boards and senior management teams. Catriona Chairs the Port's Audit Committee and is a Member of the Port's Risk Committee and Pension & Remuneration Committee.



Julie Middleton - Commissioner

Julie Middleton was appointed a Harbour Commissioner in July 2024. She was an Alderman on Derry City & Strabane District Council (DCSDC) representing the

Faughan electoral area. Julie has served on the Board of Rapid and the Board of City of Derry Airport. During this year, Julie was a Member of the Port's Audit Committee and Health, Safety & Environmental Committee. On 13th April 2026, Julie was co-opted as a Member of the Legislative Assembly for the Foyle Area and ceased to be a Harbour Commissioner.

THE EXECUTIVE TEAM



Ian Luney – Chief Executive and Commissioner

Ian was appointed as the Chief Executive and Harbour Commissioner in March 2026. Prior to that he was Foyle Port's Chief Development Officer responsible for

securing new sustainable revenue streams for the organisation by attracting investment into the Port Estate. Ian has extensive experience at an executive level spanning commercial, strategic and corporate affairs functions within the UK and Ireland energy and port sectors.



Brian McGrath – Former Chief Executive and Commissioner

Brian was appointed as the Chief Executive and Harbour Commissioner in March 2003 and announced his intention to step down as Chief Executive

in August 2025 after over two decades of service. Brian has many years' experience in ship design and maritime economics. He is a Chartered Director, a Fellow of the Institute of Directors and a Fellow of the Royal Institution of Chartered Surveyors. Brian is a Past President of the Londonderry Chamber of Commerce and a former Council Member of the Northern Ireland Prince's Trust, British Ports' Association and the Confederation of British Industries Northern Ireland.



Captain Bill McCann – Operations Director & Harbour Master and Commissioner

Bill was appointed as Harbour Master in July 1996, promoted to Operations Director in January 2016, and was

appointed Harbour Commissioner in March 2023. He is a Class 1 Master Mariner and spent 16 years in the Merchant Navy with BP Shipping, Souter Shipping and P&O Irish Sea Ferries. He is a Member of the Nautical Institute and a Member of the Institute of Directors. Bill is also the Chairman & Port Security Officer for the Londonderry Port Security Authority.



George Cuthbert – Chief Operating Officer

George was appointed as Port Engineer in April 2004 and later promoted to Chief Operating Officer. Previously a Senior Engineer at Harland and Wolff, George has over

25 years' project management experience in the engineering, marine and infrastructure sectors. He is a Chartered Engineer and a Chartered Director, a Member of the Institute of Mechanical Engineers and a Fellow of the Institute of Directors.



Arlene Thompson – Chief Financial Officer

Arlene was appointed as Chief Financial Officer in 2023 having held various financial roles since joining the organisation in 2005. She is a Fellow of Chartered

Accountants Ireland and holds an Executive Master of Business Administration. Having trained and qualified with Moore Stephens Chartered Accountants, Arlene has over 25 years' experience in the finance sector including Public and Private Sector audit.



Lynette McKinney – Chief People Officer

Lynette was appointed Human Resources Manager in 2019 and promoted to Chief People Officer in 2025, with responsibility for the design and delivery of

the organisation's People Strategy. A Chartered Member of the Chartered Institute of Personnel and Development (CIPD), Lynette also holds a Diploma in Executive Coaching. She brings over 25 years' experience in Human Resources across the manufacturing, financial services, and retail sectors.

PRESENTATION TO THE FORMER CHIEF EXECUTIVE,
BRIAN McGRATH



Chamber of
Commerce Dinner



Charity Partnership with HURT



New Port Operative



Executive Leadership Team



Visit of the Seven Seas Grandeur



Chartered Engineering Status Presentation

OUR PEOPLE

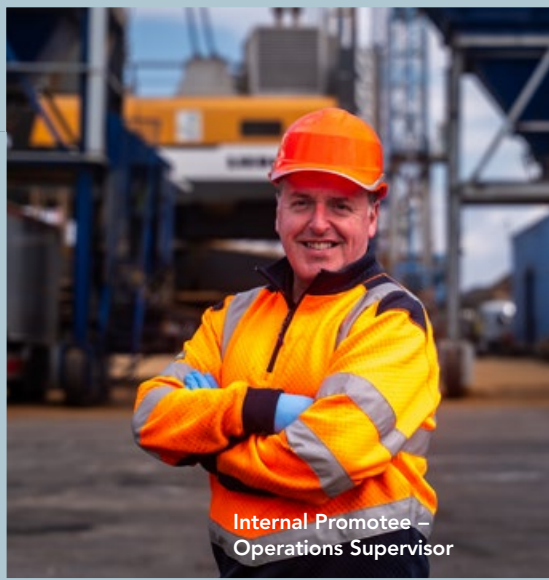
Recognising Internal Promotees



Welcoming Foyle Port new employees



Stress Awareness Workshop



Internal Promotee – Operations Supervisor



Schools Outreach Activity



International Work Experience Programme



Chamber of Commerce Dinner



Careers Fair



Culture Champion Network

FOYLE PORT IN THE COMMUNITY

Charity Partnership -
Foyle Port Navigator Programme



Schools Outreach GEMX



Schools Outreach GEMX



Schools Outreach GEMX



Strathfoyle Men's Breakfast Club Donation



Charity Donation - Moving On Up

Lisahally Rovers Kit Sponsorship



Foyle Foodbank donation



Enagh Youth Forum Donation



Green Team Litter Pick

FOYLE PORT IN THE COMMUNITY



Football Team Sponsorship



Donation to Tiny Tots Playgroup



Charity Partnership - Foyle Port Navigator Programme



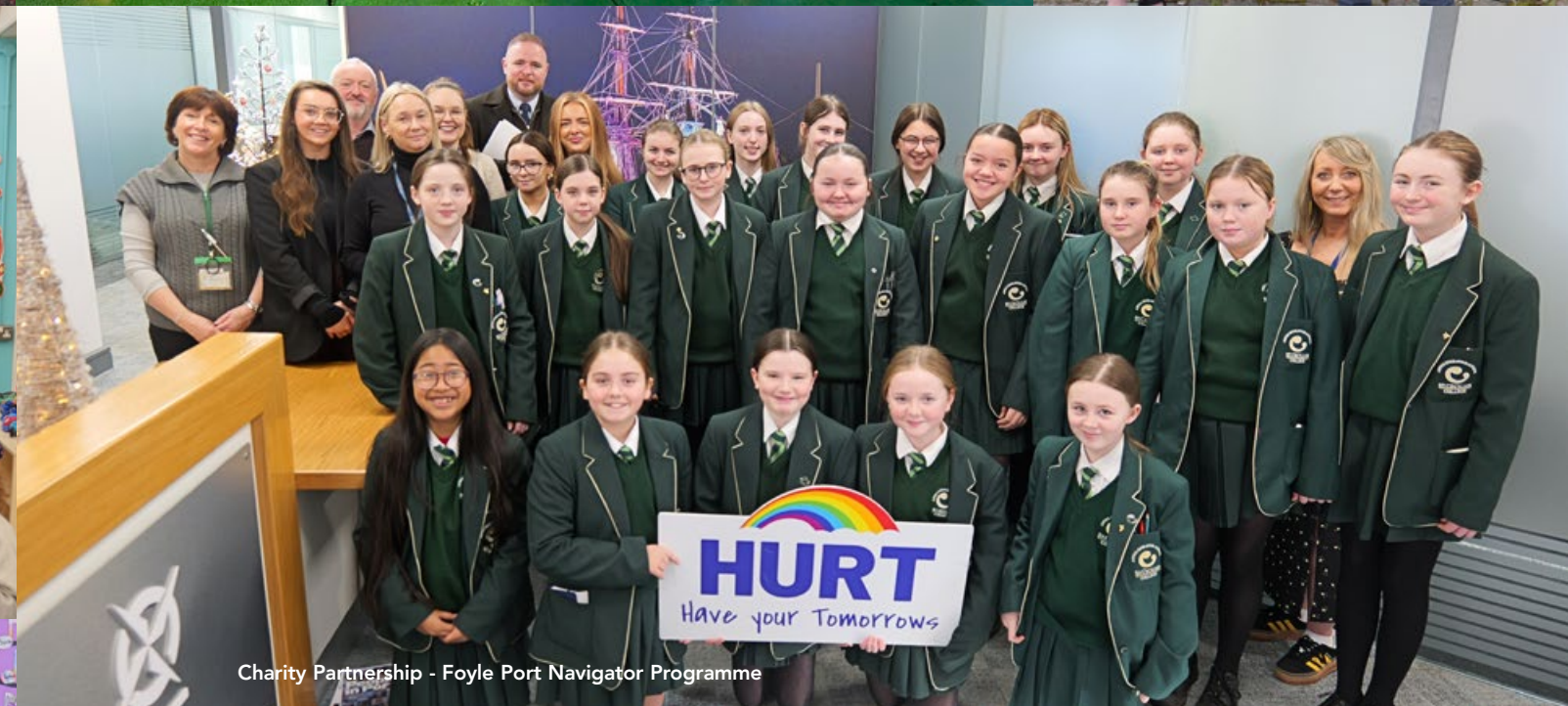
Football Team Sponsorship



Schools Outreach GEMX



Sponsorship of Sacred Heart Primary School "Toast Time"



Charity Partnership - Foyle Port Navigator Programme



Schools Outreach GEMX



Donation to St. Oliver Plunkett Primary School



Green Team River Clean



Utility Regulator NI visit to Foyle Port

CHIEF EXECUTIVE'S REPORT

INTRODUCTION

I am pleased to present my first Annual Report as Chief Executive of Foyle Port.

Foyle Port is one of the region's most important strategic and economic assets, providing a trading and utility platform of scale in the Northwest. It is a deep-water port with extensive marine and quayside assets and significant land side storage and logistics facilities. It is adjacent to other strategic electricity, gas and fibre infrastructure with ready access to excellent transport links. As a Trust Port, the relationship we have with our stakeholders is equally important and we have developed further the depth and breadth of our relationships with our stakeholders and partners, with a focus on attracting investment and driving economic growth.

Foyle Port continues to play a vital role in supporting trade, investment, tourism, and employment across the Northwest and beyond. Throughout the year, we have remained focused on executing our five-year strategic plan – "Sustainable Regional Development on Land and Sea" – and on delivering safe, efficient, and commercially sustainable operations while creating long-term value for our stakeholders and the communities we serve.

OPERATIONAL PERFORMANCE

The year has been characterised by a challenging and evolving economic environment. Despite ongoing pressures affecting global supply chains, energy and fuel markets, and trade flows, Foyle Port has demonstrated resilience and adaptability. We have facilitated the import/export of 2.3 million tonnes of bulk cargoes, reflecting a modest reduction on our record trading levels of 2024/25. This resilience, underpinned by our diverse revenue portfolio, strong customer relationships, and commitment to operational excellence have enabled us to maintain performance and continue investing in the future of the Port.

Our efforts to develop Lough Foyle as a premier cruise destination have continued, with visiting cruise operators commenting on the strength and attractiveness of the tourism offering in the Northwest. The future potential for cruise tourism is very significant, and we will continue to work with stakeholders, North and South, to explore cruise infrastructure opportunities which will maximise the benefits of a deep-water berth facility for cruise tourism and emerging offshore renewable opportunities.

FINANCIAL PERFORMANCE

Financially, the Port has delivered another very solid result, on a par with last year's excellent financial performance. Our accounts for the year ended 31st March 2026 indicate a turnover of £15 million with a £4 million operating profit, and EBITDA of £6 million. Our fixed assets total £46 million and we held cash and investments at the year end of £12 million. This robust financial position ensures that we continue to have a strong foundation for investment in infrastructure, facilities, and services. In addition, as a Trust Port, we are committed to reinvesting the surpluses for the benefit of the Port, its stakeholders and the wider regional economy. In the year 2025/26 we invested £5 million in capital projects and expect to deliver a further £14 million over the next three years. This long-term approach ensures that we remain well positioned to capture future opportunities and manage emerging challenges.

STRATEGY EVOLUTION

During the year, we continued to deliver on our strategic plan across three key pillars – Water, People and Land.

In relation to the Water pillar, we have continued to progress strategic projects aimed at enhancing capacity, improving operational efficiency, and strengthening our competitiveness. Investment in infrastructure, technology, and asset management remains central to our ambition of supporting sustainable operations and growth, whilst enhancing Foyle Port's position as a leading gateway for trade and maritime activity.



LOOKING AHEAD

Over the past two years, we have performed at historically high levels, ensuring resiliency through a period of significant market and global uncertainty. Given the operational and financial foundations that are in place, we remain optimistic about the opportunities available to Foyle Port as a key economic enabler in the Northwest. However, Government support is also important, and we would particularly welcome the designation of Foyle Port as a UK AI Growth Zone. This designation would provide compelling evidence to investors that the UK Government and Executive are committed to Northern Ireland and the Northwest in particular. It would ensure that, through innovation, partnership and collaboration we can strengthen and accelerate our contribution to regional prosperity, support economic growth, and ensure that the Port remains a sustainable and successful enterprise for future generations.

On the Land side, sustainability remains a key priority, and we continue to build a landbank of strategic scale and transformational potential, which can be used to attract and secure investment and long-term development opportunities. Our strategic focus is to partner with investors in low-carbon, digital, energy and green manufacturing infrastructure and technologies to create a nationally significant energy and industrial cluster that drives sustainable economic growth. This strategic ambition is fully aligned with Government and Executive policies, and regional stakeholder needs, whilst ensuring we navigate the transition towards a more decarbonised economy.

Our people remain at the heart of everything we do. As part of our People pillar, we are working hard at building a high performing culture with our values at its core, and ensuring we have all the appropriate skills, capabilities and resources in place to ensure Foyle Port is a great place to work. I would also like to recognise the positive impact of our Charity Partner, HURT, together with our employee-led Green Team and Culture Champion Network. Through their enthusiasm and volunteering efforts, they have strengthened our connections with the local communities.

THANKS

Our customers have been instrumental to the success we have achieved in recent years. Their resilience, commercial acumen and continued loyalty are greatly valued, and I would like to express my sincere appreciation for their ongoing support and partnership throughout another year marked by economic uncertainty and market pressures.

I would also like to thank all our employees, extended workforce and contractors for their professionalism, commitment, and dedication throughout the year. Their expertise and hard work have been critical to the success of the Port and to maintaining the high standards expected by our customers and stakeholders.

Having recently assumed the position of Chief Executive, I would like to extend my sincere thanks to my Executive colleagues, the Chair and the wider Board for their support throughout this period of transition. I look forward to working closely with them as we continue to deliver on Foyle Port's strategic objectives.

Ian Luney
Chief Executive
 Foyle Port

STATEMENT OF COMMISSIONERS' RESPONSIBILITIES

The Commissioners are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The law requires the Commissioners to prepare financial statements for each financial year. Under that law the Commissioners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. The Commissioners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Londonderry Port & Harbour Commissioners ('LPHC') and of the profit of LPHC for that period. In preparing these financial statements, the Commissioners are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that LPHC will continue in business.

The Commissioners are responsible for the maintenance and integrity of the Organisation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DISCLOSURE OF INFORMATION TO AUDITOR

So far as each person who was a Commissioner at the date of approving this report is aware, there is no relevant audit information of which LPHC's auditor is unaware. Additionally, each Commissioner has taken all the necessary steps that they ought to have taken as a Commissioner in order to make themselves aware of all relevant audit information and to establish that LPHC's auditor is aware of that information.

Ryan McCready
Chairman
 30th June 2026

The Commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain LPHC's transactions and disclose with reasonable accuracy at any time the financial position of LPHC and enable them to ensure that the financial statements comply with the Harbours Act (Northern Ireland) 1970. They are also responsible for safeguarding the assets of LPHC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



INDEPENDENT AUDITOR’S REPORT TO LONDONDERRY PORT & HARBOUR COMMISSIONERS

OPINION

We have audited the financial statements of Londonderry Port & Harbour Commissioners (“Organisation”), which comprise the Profit and loss account, the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity for the financial year ended 31 March 2026, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Londonderry Port & Harbour Commissioners’ financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Organisation as at 31 March 2026 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006 as applied by the Harbours Act (Northern Ireland) 1970.

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 ‘Responsibilities of the auditor for the audit of the financial statements’ section of our report.

We are independent of the Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC’s Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

In auditing the financial statements, we have concluded that the Commissioners’ use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Organisation’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Commissioners with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

Other information comprises information included in the annual report, other than the financial statements and our auditor’s report thereon including the Chair’s Statement and Chief Executive’s Report. The Commissioners are responsible for the other information. 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 in the financial statements, 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.

OPINIONS ON OTHER MATTERS

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chair’s Statement and the Chief Executive’s Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chair’s Statement and the Chief Executive’s Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Organisation and its environment obtained in the course of the audit, we have not identified any material misstatements in the Chair’s Statement and the Chief Executive’s Report. We have nothing to report in respect of the following matters:

- 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 Commissioners’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

As explained more fully in the Commissioners’ responsibilities statement, the Commissioners are responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as the Commissioners determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Commissioners are responsible for assessing the Organisation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation’s financial reporting process.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of an auditor 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 their 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 a 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.

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

Explanation as to what extent the audit was considered 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Organisation and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with UK employment law, Health and Safety law, Environmental Regulations and the Data Protection Act, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a

direct impact on the preparation of the financial statements such as the Harbours Act (Northern Ireland) 1970 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Organisation's regulatory and legal correspondence and review of minutes of Committee meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;

- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating useful lives of tangible fixed assets, estimating an allowance for the impairment of debtors and stock, and determining the appropriateness of assumptions used to calculate the deficit on defined benefit pension scheme; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Commissioners, as a body, in accordance with Harbours Act (Northern Ireland) 1970. Our audit work has been undertaken so that we might state to the Organisation's members 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 Organisation and the Organisation's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bronagh Bourke FCA (Senior Statutory Auditor)
For and on behalf of
Grant Thornton (NI) LLP
Chartered Accountants & Statutory Auditors
Belfast
Northern Ireland
30th June 2026



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
	NOTE	£	£
Turnover	3	15,308,484	15,219,168
Cost of Sales		(8,043,560)	(7,598,631)
Gross Profit		7,264,924	7,620,537
Administrative Expenses		(3,335,923)	(3,199,523)
Operating Profit	4	3,929,001	4,421,014
(Loss)/Gain on Disposal of Fixed Assets		(94)	3,280
Profit on Ordinary Activities Before Interest		3,928,907	4,424,294
Interest Receivable and Similar Income	7	362,973	514,403
Foreign Exchange Gain/(Loss)		9,502	(7,085)
Interest Payable and Similar Charges	8	(129,775)	(136,157)
Exceptional Item	9	(181,952)	-
Profit on Ordinary Activities Before Taxation		3,989,655	4,795,455
Tax on Profit on Ordinary Activities	10	(1,218,698)	(1,478,634)
Profit for the Financial Year		2,770,957	3,316,821

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 40 to 59 form part of these financial statements and should be read in accordance therewith.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

		2026	2025
	NOTE	£	£
Profit for the Financial Year		2,770,957	3,316,821
Total Actuarial (Losses)/Gains from Defined Benefit Pension Liability	20	(171,301)	6,219
Movement on Deferred Tax Relating to Pension Liability	21	42,825	(1,555)
Total Comprehensive Income for the Year		2,642,481	3,321,485

The notes on pages 40 to 59 form part of these financial statements and should be read in accordance therewith.



BALANCE SHEET AS AT 31 MARCH 2026

		2026		2025	
	NOTE	£	£	£	£
FIXED ASSETS					
Intangible Assets	11		2,423		4,070
Tangible Assets	12		46,107,160		42,999,916
			46,109,583		43,003,986
CURRENT ASSETS					
Stock	14	251,207		247,243	
Debtors	15	3,097,690		3,192,932	
Investments	16	7,817,241		5,987,055	
Cash and Cash Equivalents		4,561,667		7,242,646	
		15,727,805		16,669,876	
CURRENT LIABILITIES					
Amounts falling due within one year	17	(2,681,905)		(3,437,440)	
Capital Grants	19	(330,441)		(330,441)	
		(3,012,346)		(3,767,881)	
Net Current Assets			12,715,459		12,901,995
Total Assets Less Current Liabilities			58,825,042		55,905,981
LONG TERM LIABILITIES					
Amounts falling due after more than one year	18		(2,866,153)		(3,218,010)
Capital Grants	19		(10,018,634)		(10,349,075)
Pension Liability	20		(265,000)		(276,000)
Provisions for Liabilities and Charges	21		(2,698,370)		(1,728,492)
NET ASSETS			42,976,885		40,334,404
RESERVES					
Profit and Loss Account	24		42,976,885		40,334,404
TOTAL RESERVES			42,976,885		40,334,404

These financial statements were approved at a meeting of the Commissioners held on 30th June 2026 and signed on their behalf by:

Ryan McCready, Chairman

Ian Luney, Chief Executive

The notes on pages 40 to 59 form part of these financial statements and should be read in accordance therewith.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Profit & Loss Reserve
	1
Balance at 1 April 2024	37,012,919
Year ended 31 March 2025	
Profit for the Financial Year	3,316,821
Total Actuarial Gains from Defined Benefit Pension	6,219
Movement on Deferred Tax Relating to Pension Liability	(1,555)
Balance at 31 March 2025	40,334,404
Year ended 31 March 2026	
Profit for the Financial Year	2,770,957
Total Actuarial Losses from Defined Benefit Pension	(171,301)
Movement on Deferred Tax Relating to Pension Liability	42,823
Balance at 31 March 2026	42,976,883

The notes on pages 40 to 59 form part of these financial statements and should be read in accordance therewith.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026		2025	
	£	£	£	£
Cash flows from operating activities				
Profit for the financial year	2,770,957		3,316,821	
Adjustments for:				
Depreciation on tangible fixed assets	2,194,614		2,193,390	
Amortisation on intangible fixed assets	1,647		1,647	
Loss/(Profit) on disposal of tangible fixed assets	94		(3,280)	
Interest payable	129,775		136,157	
Interest receivable	(362,973)		(514,403)	
Taxation charge	1,218,698		1,478,634	
(Increase)/Decrease in stock	(3,964)		45,590	
Decrease/(Increase) in debtors	226,109		(467,746)	
(Increase) in creditors	(171,998)		(54,300)	
Corporation tax (paid)	(1,166,590)		(770,799)	
Contribution paid to pension scheme	(182,300)		(174,781)	
Net cash generated from operating activities		4,654,069		5,186,930
Cash flows from investing activities				
Purchase of tangible fixed assets	(5,301,953)		(3,180,894)	
Purchase of investments	(1,830,186)		94,732	
Sale of tangible fixed assets	-		11,166	
Interest received	362,973		514,403	
Net cash from investing activities		(6,769,166)		(2,560,593)
Cash flows from financing activities				
Interest paid	(129,775)		(136,157)	
Repayment of borrowings	(436,107)		(426,143)	
Net cash used in financing activities		(565,882)		(562,300)
Net (decrease)/increase in cash and cash equivalents		(2,680,979)		2,064,037

	2026		2025	
	£	£	£	£
Net (decrease)/increase in cash and cash equivalents		(2,680,979)		2,064,037
Cash and cash equivalents at beginning of year		7,242,646		5,178,609
Cash and cash equivalents at end of year		4,561,667		7,242,646
Cash and cash equivalents at end of year comprise:				
Cash at bank and in hand		4,561,667		7,242,646

ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2025	Cash Flows	Other Non-Cash Changes	31 March 2026
	£	£	£	£
Cash and Cash Equivalents	7,242,646	(2,680,979)	-	4,561,667
Investments	5,987,055	1,830,186	-	7,817,241
	13,229,701	(850,793)	-	12,378,908
Government Loans (Note 18)	(3,342,767)	436,107	-	(2,906,660)
3½% Consolidated Stock (Note 18)	(15,057)	-	-	(15,057)
Total	9,871,877	(414,686)	-	9,457,191



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) General Information

The legal form of the entity, its country of incorporation, and the nature of the entity’s operations and principal activities are set out in the Corporate Governance Statement on page 09 of the Annual Report.

(b) Accounting Convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”). There were no material departures from that standard. The financial statements are prepared in sterling, which is the functional currency of the organisation. Monetary amounts in these financial statements are rounded to the nearest (£) Sterling. The principal accounting policies adopted are set out below.

(c) Going Concern

The Commissioners have assessed the financial position of the Organisation and at the time of approving the financial statements, have a reasonable expectation that the Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus, the Commissioners continue to adopt the going concern basis of accounting in preparing the financial statements.

(d) Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services and rentals provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover from services to Port users and rentals is recognised when the service has been provided and the contractual obligation has been met.

(e) Grants

The Organisation has adopted the accruals model whereby capital grants are recognised as a liability on the balance sheet and released to the profit and loss account over the useful economic life of the asset. Revenue grants are credited to the profit and loss account in the period to which they relate.

(f) Intangible Fixed Assets

The cost of intangible assets comprises the purchase price of development, materials and employee benefits. Intangible fixed assets are initially measured at cost and subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset systematically over its expected useful life as follows:

CE Marking	10 years
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CE marking is a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area. The CE marking is also found on products sold outside the EEA that are manufactured in, or designed to be sold in, the EEA.

(g) Tangible Fixed Assets and Depreciation

The cost of fixed assets comprises the purchase price of land, structures, plant and machinery, etc. acquired, plus costs of construction and installation. Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset systematically, using the straight-line method, over its expected useful life as follows:

Work and Improvements comprising:	
Buildings	20 years - 100 years
Tools and Equipment	5 years -10 years
Other assets:	
Pontoon	10 years - 20 years
Cranes	10 years - 30 years
Plough Boat and Dredging Plant	10 years - 30 years
Tug Boats	5 years - 30 years
Pilot Boat and Station	5 years - 20 years
Plant, Machinery and Equipment	3 years - 50 years
Dry Dock	5 years
Motor Vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the profit and loss account.

(h) Impairment of Non-Financial Assets

At each reporting end date, the Organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Organisation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(i) Stock

Stocks are valued at the lower of cost and net realisable value. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

(j) Debtors

Debtors include trade debtors and certain other financial instruments, prepayments, and accrued income. Prepayments are payments made for goods or services that will be received in the future. These are initially recorded as assets and amortised over time as the benefit of the prepaid expense is recognised. Accrued income corresponds to the turnover earned during the period but not yet billed to the customer.

(k) Investments

Current asset investments are stated at amortised cost. Investments comprise monies on short-term deposits.

(l) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(m) Creditors

Creditors include trade creditors and certain other short and long-term financial instruments. Payments received on account correspond to advance payments from customers for goods or services that have not yet been delivered or recognised as income.

(n) Financial Instruments

Financial assets and financial liabilities are recognised when the Organisation becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Organisation after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Organisation after deducting all of its liabilities. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Debt instruments are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost, using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Organisation intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Organisation transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Organisation, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

(o) Provisions

Provisions are recognised when the Organisation has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(p) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Organisation’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred taxation

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Organisation has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

(q) Employee Benefits

The pension entitlements of pensionable employees arise under a defined contribution pension scheme. This scheme is maintained by contributions from the Commissioners and employees to an independently administered fund. Annual contributions are charged to the Profit and Loss Account on an accrual basis.

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Commissioners, in common with other Competent Harbour Authorities, are making recovery plan payments to the Pilot’s National Pension Fund (PNPF), which is a centralised, multi-employer defined benefit pension scheme for non-associated employers which provides benefits for employed and self-employed maritime pilots upon retirement and also on death before or after retirement. Actuarial gains and losses have been recognised in the period in which they occur (but outside of the profit and loss account) through the Statement of Comprehensive Income. Full details are disclosed in note 20.

(r) Foreign Currency

Assets and liabilities in foreign currencies are translated at the rate of exchange at the Balance Sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transactions. All differences in foreign currency are taken to the Profit and Loss Account.

(s) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

(t) Finance Costs

All borrowing costs are recognised within interest payable and similar expenses in profit or loss in the period in which they are incurred. These costs include any interest expense calculated using the effective interest method and finance charges in respect of finance leases.

(u) Finance Income

Interest income is recognised in profit or loss using the effective interest method.

(v) Exceptional Item

The Organisation classifies certain one-off charges or credits that have a material impact on the Organisation’s financial results as ‘exceptional items’.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Organisation’s accounting policies, the Commissioners are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are no critical accounting judgements, other than those included under estimation uncertainty.

Employee Benefits

The Organisation has recognised a defined benefit pension scheme liability in the balance sheet, the value of which has been prepared by an independent qualified actuary. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 20.

Useful Lives of Tangible Fixed Assets

The Organisation estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of those assets. Further details are given in note 12.

Allowance for Slow Moving and Obsolete Stock

The Organisation evaluates the realisability of inventory on a case-by-case basis and makes adjustments to the inventory provision based on an analysis of the historical usage on individual inventory items. Further details are given in note 14.

Allowance for Impairment of Trade Debtors

The Organisation estimates the allowance for doubtful trade debtors based on an assessment of specific accounts where the Organisation has objective evidence, comprising a default in payment terms or significant financial difficulty, that certain customers are unable to meet their financial obligations. Further details are given in note 15.

3. TURNOVER AND OTHER REVENUE

	2026	2025
An analysis of turnover is as follows:	£	£
Turnover from Port Customers	12,639,646	13,100,623
Rents Receivable	1,454,547	963,474
Storage Receipts	1,214,291	1,155,071
	15,308,484	15,219,168
Turnover analysed by geographical market		
United Kingdom and Ireland	15,308,484	15,219,168

4. OPERATING PROFIT

	2026	2025
Operating Profit is stated after charging:	£	£
Amortisation of intangible fixed assets (Note 11)	1,647	1,647
Depreciation of tangible fixed assets (Note 12)	2,194,614	2,193,390
Auditor’s remuneration for audit of the financial statements	28,750	27,500
Auditor’s remuneration for taxation compliance services	5,550	6,000
and after crediting:		
Capital grant amortisation (Note 19)	330,441	330,441
Foreign Exchange gain/(loss)	9,502	(7,085)



5. PARTICULARS OF EMPLOYEES

The average number of persons employed by the Commissioners during the year was made up as follows:

	2026	2025
Management and Administration	39	35
Operations	57	61
	96	96
	2026	2025
Their aggregate remuneration comprised:	£	£
Wages and salaries	4,581,805	4,163,524
Social security costs	628,877	463,242
Pension costs	274,772	230,328
	5,485,454	4,857,094

Key Management Personnel

All Commissioners and certain senior employees who have authority and responsibility for planning, directing and controlling activities are considered to be key management personnel. The total remuneration in respect of these individuals is £1,798,833 (2025: £1,555,034).

6. COMMISSIONERS’ REMUNERATION

	2026	2025
	£	£
Remuneration for qualifying services	135,112	114,533

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2026	2025
	£	£
Bank Interest	362,973	514,403

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
Interest on financial liabilities measured at amortised cost:	£	£
Bank Interest & Charges	79,302	89,306
Interest on Pilots’ National Pension Fund Liability	46,440	46,441
3 1/2% Consolidated Loan Stock	413	410
Corporation Tax Interest	3,620	-
	129,775	136,157

9. EXCEPTIONAL ITEM

An analysis of the organisation’s exceptional items recorded after Operating Profit is set out below.

	2026	2025
	£	£
Restructuring costs	181,952	-

Exceptional items are for non-recurring one-off items borne during the year that are not day to day costs of running the organisation. Restructuring costs include payments made during the year under a Voluntary Resignation Scheme (VRS).

10. TAXATION

	2026	2025
	£	£
Current year tax		
UK Corporation Tax on profits for the current period	199,879	1,334,657
Adjustment in respect of prior periods	6,116	(3,123)
Deferred tax		
Origination and reversal of timing differences	1,014,796	147,068
Adjustment in respect of prior periods	(2,093)	32
Total tax per profit and loss account	1,218,698	1,478,634

Factors affecting tax charge for the year

The tax assessed for the year is higher (2025: higher) than the standard rate of corporation tax in the UK of 25% (2025: 25%).

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

Profit before taxation	3,989,655	4,795,455
Expected tax charge based on the standard rate of corporation tax in the UK of 25% (2025: 25%)	997,414	1,198,864

Effects of :		
Fixed asset timing differences	249,259	279,759
Other timing differences	(42,293)	2,861
Expenses not deductible	10,295	241
Adjustment in respect of prior periods	4,023	(3,091)
Tax charge for the year	1,218,698	1,478,634

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. INTANGIBLE FIXED ASSETS

CE MARKING

Cost	£
At 1 April 2025	
Cost	16,464
Additions	-
Disposals	-
At 31 March 2026	16,464
Amortisation	
At 1 April 2025	
Accumulated Amortisation	12,394
Charge for Year	1,647
Release on Disposal	-
At 31 March 2026	14,041
Net Book Value	
31 March 2026	2,423
31 March 2025	4,070

12. TANGIBLE FIXED ASSETS

	Cost	Tug Boats £	Plough Boat & Dredging Plant £	Cranes £	Pontoon £	Works & Improvements £	Dry Dock £	Plant, Machinery & Equipment £	Motor Vehicles £	Pilot Boat & Station £	TOTAL £
At 1 April 2025											
Cost		5,991,846	4,179,626	11,500,849	2,426,318	53,235,855		3,619,014	243,117	530,570	82,460,695
Additions		-	20,967	4,110,655	-	447,420		257,977	-	-	5,301,953
Disposals		-	-	-	-	(991)		(678)	-	(35,053)	(36,722)
At 31 March 2026		5,991,846	4,200,593	15,611,504	2,426,318	53,682,284		3,876,313	243,117	530,570	87,725,926
Depreciation											
At 1 April 2025											
Accumulated Depreciation		2,599,543	2,285,631	8,632,878	1,722,298	20,547,324		2,708,228	207,836	448,924	39,460,779
Charge for Year		213,476	164,793	369,833	95,133	939,446		207,699	20,728	173,252	2,194,614
Release on Disposal		-	-	-	-	(991)		(583)	-	-	(36,627)
At 31 March 2026		2,813,019	2,450,424	9,002,711	1,817,431	21,485,779		2,915,344	228,564	446,316	41,618,766
Net Book Value											
31 March 2026		3,178,827	1,750,169	6,608,793	608,887	32,196,505		960,969	14,553	71,392	46,107,160
31 March 2025		3,392,303	1,893,995	2,867,971	704,020	32,688,531		910,786	35,281	81,646	42,999,916

13. FINANCIAL INSTRUMENTS

	2026	2025
	£	£
Carrying amount of financial assets		
Debt Instruments Measured at Amortised Cost:		
Cash and Cash Equivalents	4,561,667	7,242,646
Investments	7,817,241	5,987,055
Trade Debtors	2,242,380	2,332,443
Other Debtors	76,860	68,243
	14,698,148	15,630,387
	2026	2025
Carrying amount of financial liabilities	£	£
Measured at Amortised Cost:		
Government Loans	2,906,660	3,342,767
Trade Creditors	335,248	641,067
Other Creditors	7,282	11,698
	3,249,190	3,995,532

There are no assets or liabilities measured at fair value through the profit and loss account.

14. STOCK

	2026	2025
	£	£
Consumables	218,614	204,432
Materials	32,593	42,811
	251,207	247,243

15. DEBTORS (Amounts falling due within one year)

	2026	2025
	£	£
Trade Debtors	2,242,380	2,332,443
Other Debtors	76,860	68,243
VAT	-	13,890
Prepayments & Accrued Income	647,583	778,356
Corporation Tax	130,867	
	3,097,690	3,192,932

16. INVESTMENTS

	2026	2025
	£	£
Short term deposits	7,817,241	5,987,055

17. CREDITORS (Amounts falling due within one year)

	2026	2025
	£	£
Trade Creditors	335,248	641,067
Corporation Tax	-	829,728
Government Loans	446,309	436,107
Other Tax & Social Security	156,918	114,730
Accruals & Deferred Income	1,709,503	1,404,110
Other Creditors	7,282	11,698
VAT	26,645	-
	2,681,905	3,437,440



18. CREDITORS (Amounts falling due after more than one year)

	2026	2025
	£	£
3½% Consolidated Loan Stock (Undated)	15,057	15,057
Government Loans	2,460,351	2,906,660
Accruals & Deferred Income	390,745	296,293
	2,866,153	3,218,010

Analysis of Loans	2026	2025
Not wholly repayable within five years other than by instalments:	£	£
Government Loans	2,906,660	3,342,767
	2,906,660	3,342,767
Included in current liabilities	(446,309)	(436,107)
	2,460,351	2,906,660

	2026	2025
Loan Maturity Analysis	£	£
In more than one year but not more than two years	456,753	446,309
In more than two years but not more than five years	847,366	1,111,611
In more than five years	1,156,232	1,348,740
	2,460,351	2,906,660

The Organisation’s total Government Loans at 31st March 2026 were £2,906,660, representing borrowings drawn down under two separate arrangements, subject to interest rates of 2.09% - 2.70% and due for repayment in half-yearly instalments over the next three to eleven years.

19. CAPITAL GRANTS

	TOTAL £	Plant, Machinery & Equipment £	Pilot Boat & Station £	Tug Boat & Launch £	Plough Boat & Dredging Plant £	Cranes £	Pontoon £	Works & Improvements £	
Cost									
At 1 April 2025									
Cost	24,641,410	310,956	125,249	15,395	337,500	2,592,606	2,003,260	19,256,444	
Additions	-	-	-	-	-	-	-	-	
Disposals	-	-	-	-	-	-	-	-	
At 31 March 2026	24,641,410	310,956	125,249	15,395	337,500	2,592,606	2,003,260	19,256,444	
Amortisation									
At 1 April 2025									
Accumulated Amortisation	13,961,894	275,659	125,249	10,478	337,500	2,592,606	1,529,264	9,091,138	
Amortised for Year	330,441	6,532	-	513	-	-	65,276	258,120	
Release on Disposal	-	-	-	-	-	-	-	-	
At 31 March 2026	14,292,335	282,191	125,249	10,991	337,500	2,592,606	1,594,540	9,349,258	
Net Book Value									
At 31 March 2026	10,349,075	28,765	-	4,404	-	-	408,720	9,907,186	
At 31 March 2025	10,679,516	35,297	-	4,917	-	-	473,996	10,165,306	

Total Capital Grants of £10,349,075 is split between current liabilities £330,441 (2025: £330,441) and non-current liabilities £10,018,634 (2025: £10,349,075).

20. EMPLOYEE BENEFITS

The Commissioners operate a defined contribution pension scheme for all employees. Employees are automatically enrolled in this scheme once mandatory registration criteria are met. Employees who meet these criteria have the option of opting out of the scheme. The amount charged in the profit and loss account for pension costs under the above scheme was £274,772 (2025: £230,328).

PILOTS’ NATIONAL PENSION FUND (‘PNPF’)

The PNPF is a centralised multi-employer defined benefit pension scheme for non-associated employers. It provides benefits for employed and self-employed maritime pilots upon retirement and also on death before or after retirement.

The PNPF is administered by a separate Trustee Company which is legally separate from LPHC. The Trustee Directors are required by law to act in the interests of all relevant beneficiaries and are responsible for the PNPF’s investment policy and day-to-day administration.

The Trustee of the PNPF sought the guidance of the court on a number of issues relating to the Trustee’s powers under the Rules of the PNPF, including who is liable to contribute. Until the legal status of the PNPF had been clarified, LPHC was unable to determine its share of the liabilities of the PNPF.

Following the court’s determination and further information being made available on the extent of the PNPF’s liabilities, LPHC is able to determine its share of the liabilities as described below.

LPHC is responsible for its own share of the total liabilities in the PNPF, together with a proportionate share of the ‘orphan’ liabilities of the PNPF i.e. those liabilities that cannot be attributed to another participating port authority.

The last formal actuarial valuation of the PNPF was completed as at 31 December 2022 and showed a deficit of £123.9 million. This was higher than anticipated under the existing recovery plan, requiring an increase in the deficit contributions payable. A new recovery plan reflecting an additional deficit repair contribution payable in 2029 was put in place to address this additional shortfall identified at the 2022 valuation. The results of these calculations have been updated to 31 March 2026 by a qualified independent actuary.

The present value of the defined benefit obligation, the current service costs and any past service costs were measured using the projected unit credit method. Actuarial gains and losses have been recognised in the period in which they occur (but outside of the profit and loss account) through the Statement of Comprehensive Income.

The main assumptions used to calculate scheme liabilities are as follows:

Key Financial Assumptions as at 31 March	2026	2025
Discount rate (% p.a.)	5.9%	5.7%
Rate of salary increases (% p.a.)	2.8%	2.3%
Rate of increase to pensions in deferment where not subject to a minimum (% p.a.)	2.8%	2.3%
RPI inflation (% p.a.)	3.3%	3.0%
CPI inflation (% p.a.)	2.8%	2.3%
Pension increases: maximum 5% p.a., minimum 0% p.a.	3.1%	2.9%
Pension increases: maximum 5% p.a., minimum 3% p.a.	3.7%	3.6%

Key Demographic Assumptions as at 31 March	2026	2025
Mortality base table % of S3 PxA Standard Tables	94%	94%
Mortality future improvements (core projections)	CMI_2024	CMI_2023
Mortality future improvements (% p.a. long term improvement)	1.00%	1.00%

Male life expectancy

Retiring at age 65 now	22.3 years	22.5 years
Retiring at age 65 in 20 years	23.3 years	24.0 years

Female life expectancy

Retiring at age 65 now	23.8 years	24.5 years
Retiring at age 65 in 20 years	24.9 years	26.4 years

Contributions to meet PNPF liability

LPHC made contributions of £229,000 in respect of the PNPF recovery plan during the year ended 31 March 2026 (2025: £221,000).

Changes in the value of assets	2026	2025
	£	£
Opening fair value of assets	1,128,000	1,189,000
Interest income on assets	66,000	59,000
Member contributions	3,000	3,000
LPHC Contributions	229,000	221,000
Actuarial (loss) on assets	(137,000)	(192,000)
Benefits paid	(145,000)	(146,000)
Expenses paid	(6,000)	(6,000)
Closing fair value of assets	1,138,000	1,128,000

The value of the assets did not include any assets used directly by LPHC, nor did it include any direct investment by LPHC’s own financial instruments.

Actual asset allocation	2026 %	2025 %
'Growth' Assets		
- Partners Growth Fund	26.3	38.6
- Diversified Growth Funds	0.0	6.1
- Downside Risk Hedge	0.0	1.5
'Matching' Assets		
- Corporate Bonds	35.1	20.9
- Gilts	17.0	16.1
- Liquidity Fund	19.6	14.2
- Cash	2.0	2.6
	100.0	100.0

Actual return on assets	2026	2025
	£	£
Expected return on assets	66,000	59,000
Actuarial (loss) on assets	(137,000)	(192,000)
Actual return	(71,000)	(133,000)

Changes in the defined benefit liabilities	2026	2025
	£	£
Opening defined benefit liability	1,404,000	1,646,000
Interest cost	76,000	76,000
Member contributions	3,000	3,000
Actuarial loss/(gain) on liability	65,000	(175,000)
Benefits paid	(145,000)	(146,000)
Closing Defined Benefit Liability	1,403,000	1,404,000

Analysis of amounts recognised in Income Statement	2026 £	2025 £
Financing cost		
Net interest on the net liability	46,441	46,441
Total Expense	46,441	46,441

Analysis of amounts recognised in Statement of Comprehensive Income	2026 £	2025 £
Total actuarial (losses)/gains	(171,301)	6,219
Total (Losses)/Gains in Statement of Comprehensive Income	(171,301)	6,219

Reconciliation of funded status to Balance Sheet	2026	2025
	£	£
Present value of funded defined benefit obligation	(1,403,000)	(1,404,000)
Fair value of assets	1,138,000	1,128,000
Deficit	(265,000)	(276,000)
Net Liability	2026	2025
	£	£
Liability recognised on the balance sheet	(265,000)	(276,000)
Related deferred tax asset (Note 21)	66,250	69,000
Net Liability	(198,750)	(207,000)



21. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred Taxation	£
Opening Balance 1 April 2025	1,728,492
Debit to Profit and Loss Account	1,012,703
Credit to Statement of Comprehensive Income	(42,825)
Closing Balance 31 March 2026	2,698,370

The amount credited to the Statement of Comprehensive Income of £42,825 represents the portion of the deferred tax asset relating to the actuarial loss recognised in the Statement of Comprehensive Income multiplied by the appropriate rate of tax.

Deferred tax assets and liabilities are offset where the Organisation has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	2026 £	2025 £
Timing Differences	2,764,620	1,797,492
Pension Deficit	(66,250)	(69,000)
	2,698,370	1,728,492

The net deferred tax liability expected to reverse in the next 12 months is £1,057,622. This primarily relates to the reversal of timing differences

22. CAPITAL COMMITMENTS

Balances:	2026 £	2025 £
Capital Expenditure Authorised by the Commissioners but Not Provided in the Financial Statements		
	3,463,477	8,274,261

23. LESSOR OPERATING LEASES

The Port’s future minimum payments receivable under non-cancellable operating leases at the reporting date are as follows:

Balances:	2026 £	2025 £
Not later than one year	514,794	439,917
Later than one year but not later than five years	2,059,176	1,333,942
Later than five years	5,899,803	3,179,155
	8,473,773	4,953,014

24. RESERVES

Profit and Loss Account Reserves include all current and prior period retained profits and losses.

25. RELATED PARTIES

There are no related party transactions except for those disclosed at note 5.

26. INVESTMENT IN SUBSIDIARIES

Londonderry Port & Harbour Commissioners hold one ordinary €1 share, not yet paid, representing a 100% holding in Foyle Port (Ireland) Limited, a dormant company, registered in the Republic of Ireland. Consolidated accounts are not prepared as the subsidiary is wholly immaterial.

27. POST BALANCE SHEET EVENTS

There have been no post balance sheet events.

28. CONTROLLING PARTY

The Board of Commissioners are considered to be the Ultimate Controlling Party of the Organisation.



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