

GREAT YARMOUTH PORT AUTHORITY

Annual Report and Financial Statements

For the year ended 31 March 2026

GREAT YARMOUTH PORT AUTHORITY

CONTENTS

Members and professional advisers	3
Chairman's report	4
Report of the board members	6
Independent auditor's report	8
Profit and loss account	12
Statement of other comprehensive income	12
Balance sheet	13
Statement of changes in equity	14
Notes to the financial statements	15

MEMBERS AND PROFESSIONAL ADVISERS

MEMBERS

Members of the Authority appointed under the Great Yarmouth Port Authority (Constitution) Harbour Revision Order 2015 – SI 2015 No. 1395 Transitional Provisions:

A MacFarlane (Chairman)
M J Swinley (Vice Chairman)
P Wright (Clerk)
A Gale (Independent Board)
A Garner (Independent Board)
R Musgrove (Independent Board)
S Cloggie-Holden (Appointed Harbour Master 1 July 2025)

BANKERS

Barclays Bank PLC

SOLICITORS

Winckworth Sherwood LLP

AUDITOR

Mitchell Charlesworth (Audit) Limited

CHAIRMAN'S REPORT

Great Yarmouth Port Authority (GYPA) is a trust port; that is a Statutory Harbour Authority governed by an independent board charged with acting in the interests of its stakeholders.

In 2007, the GYPA Board entered into an agreement with International Port Holdings (IPH) to create a new operating company for the port, the Great Yarmouth Port Company (GYPC). Pursuant to Section 43 of the Great Yarmouth Harbour Act 1986, IPH constructed a new outer harbour port facility in return for a 99 year lease on GYPA's property and the control of commercial port operations through GYPC.

GYPC acts as agent for GYPA in the discharge of its statutory duty as the harbour authority and competent harbour authority and is the employer of the port operational staff and, from 1 June 2018, the pilots. The pilots were transferred to GYPC on 1 June 2018 following a consultation exercise.

The Harbours Act 1964 and the 1987 Pilotage Act determine the functions that GYPA cannot delegate to their agent such as the making of byelaws, the levying of ships dues, the appointment of the Harbour Master and certain pilotage functions, and decisions relating to the laying down of navigation buoys and the erection of lighthouses.

IPH was established by Global Infrastructure Partners in order to invest in the ports industry. In December 2015, GYPC was sold to Peel Ports Group, one of the UK's premier port operating companies. GYPA retains a share in GYPC.

Board constitution

In 2015, the GYPA Board was reduced and modernised following the making of The Great Yarmouth Port Authority (Constitution) Harbour Revision Order 2015.

The Board members who served during the year and to the date of this report are:

A MacFarlane	(Chairman)
M J Swinley	(Vice Chairman)
P Wright	(Clerk)
A Gale	(Independent Board)
A Garner	(Independent Board)
R Musgrove	(Independent Board)
S Cloggie-Holden	(Appointed Harbour Master 1 July 2025)
G Doyle	(Resigned as Harbour Master 1 July 2025)

Stakeholder engagement

Since the last annual report GYPA continues to hold annual public meetings in order to appraise our stakeholders of the latest developments at the port.

The Herring Bridge continues to provide quick access to and from the port of Great Yarmouth to the national road network and a vital link for the local community.

Shipping movements and acts of pilotage

During the year ended 31 March 2026, there were 8,854 (2025: 8,611) commercial vessel movements and 2,296 (2025: 2,246) acts of pilotage.

Marine safety and environment

There were no marine casualties (2025: none) and 10 marine incidents reported during the year (2025: 8), none of which resulted in harm to persons or any significant damage to property or the environment.

The port publishes a Marine Safety Plan and undertakes all marine operations in accordance with the Marine Safety Management System (MSMS). The integrity of the MSMS is regularly subjected to independent audit.

The port's 'Designated Person' confirms that there is no non-conformity with the provisions of the Port Marine Safety Code and assisted with the completion of a Formal Navigation Safety Assessment during the year.

Peel Ports, as agents for Great Yarmouth Port Authority, monitors activity within the jurisdiction of the port and supports regulatory authorities to ensure that environmental considerations are kept under review and that measures necessary for the preservation and enhancement of the local environment are enforced.

CHAIRMAN'S REPORT

A Marine Biosecurity Plan is under development to identify where mitigations are necessary including to protect sensitive areas and species and to enable the port to fulfil its environmental responsibilities.

Port activity

The port has continued to operate effectively throughout the year and continued to service a variety of industries.

We have continued to see an increase in imports of aggregates throughout the year due to continued demand resulting in a 5.5% increase in cargoes handled.

Construction work on the new offshore wind operations and maintenance campus has largely seen completion and recently won the award of infrastructure project of the year at the Norfolk Construction Excellence Awards.

The £24.8 million project was recognised for transforming the South Denes Peninsula quayside into a strategic asset supporting the offshore renewables energy sector.

Peel Ports recently announced it would invest between £50 and £60 million in the port's outer harbour by developing the Southern Terminal creating a Ro-Ro facility, developing around 400 metres of quay and providing 10 hectares of strengthened outdoor storage space.



A MacFarlane
Chairman
27 July 2026

REPORT OF THE BOARD MEMBERS

The members present their report and the audited financial statements of the Authority for the year ended 31 March 2026. The Report of the Board Members has been prepared in accordance with the special provisions relating to small companies under section 414B of the Companies Act 2006. Accordingly, a strategic report has not been prepared.

Principal activity

The principal activity of the Authority during the period was to act as the Statutory Harbour Authority and Competent Harbour Authority for the port of Great Yarmouth. The discharge of its statutory duty is undertaken by Great Yarmouth Port Company Limited as agent.

Financial results

At 31 March 2026, the Authority had net assets of £214,579 (2025: £210,834). The movement in net assets related to a profit before taxation of £4,624 (2025: profit of £3,919), and a corporation tax charge of £879 (2025: charge of £745).

Going concern

As referred to in note 3 to the financial statements, the Board have concluded that the Authority has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Board

The Board Members meet on a regular basis to review financial information and matters reserved for the Board and exercise full control over the Authority. The chairman and non-executive Members are appointed in accordance with the requirements of The Great Yarmouth Port Authority (Constitution) Harbour Revision Order 2015. The term of office is for a specified period, normally of three years.

Board Members' remuneration

The Combined Code of best practice on directors' remuneration does not apply to the Authority. However, the Board Members approve the spirit of its recommendations and are, in general, compliant with it.

Board remuneration was originally set when the 2015 HRO came into force.

The changes made after the Remuneration Committee review in 2021 has resulted in a successful campaign in 2024 to replace the 3 board members who had reached the end of their permitted service.

Details of remuneration are given below for the year ended 31 March 2026:

		Basic salary £	Board fees £	Expenses and benefits £	Total 2026 £	Total 2025 £
<i>Non-executive Board Members:</i>						
P Wright (Clerk)	Appointed 1 May 2022	-	14,499	101	14,600	14,718
RD Arundale (Chairman)	Resigned 1 March 2025	-	-	-	-	18,690
A MacFarlane (Chairman)	Appointed 1 March 2021	-	21,749	149	21,898	15,693
A C Harrison	Resigned 1 March 2025	-	-	-	-	6,534
Capt. P J McNamara	Resigned 1 March 2025	-	-	-	-	6,534
M J Swinley	Appointed 1 February 2018	-	14,499	-	14,499	8,317
A Gale	Appointed 1 February 2025	-	7,250	295	7,545	1,188
A Garner	Appointed 1 February 2025	-	7,250	612	7,862	1,188
R Musgrove	Appointed 1 February 2025	-	7,250	-	7,250	1,188
Total for the year		-	72,497	1,157	73,654	74,050

REPORT OF THE BOARD MEMBERS

Statement of Board Members' responsibilities

The Board Members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board Members to prepare financial statements for each financial year. Under that law the Board Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Board Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Authority and of the profit or loss of the Authority for that period. In preparing these financial statements, the Board Members are required to:

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

The Board Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Authority's transactions and disclose with reasonable accuracy at any time the financial position of the Authority and enable them to ensure that the financial statements comply with the Harbours Act 1964, as amended by the Transport Act 1981, which requires that the financial statements be prepared in accordance with the requirements of the Companies Act 2006, and the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988. They are also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board Members are responsible for the maintenance and integrity of the corporate and financial information included on the Authority's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor and the disclosure of information to the auditor

In so far as the Board Members are aware:

- there is no relevant audit information of which the Authority's auditor is unaware; and
- the Board Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Mitchell Charlesworth (Audit) Limited were appointed as auditor to the Authority during the year, a resolution proposing that they be re-appointed will be put at a General Meeting.

Approved by the Board Members and signed by order of the Board:



A MacFarlane
Chairman
27 July 2026

Vanguard House
South Beach Parade
Great Yarmouth
NR30 3GY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT YARMOUTH PORT AUTHORITY

Opinion

We have audited the financial statements of Great Yarmouth Port Authority (the 'Authority') for the year ended 31 March 2026 which comprise the profit and loss account, the statement of other comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section, the financial statements:

- give a true and fair view of the state of the Authority's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the United Kingdom Harbours Act 1964, as amended by the United Kingdom Transport Act 1981.

Basis for qualified opinion

In our audit of Great Yarmouth Port Authority's financial statements for the year ended 31 March 2026, we were unable to obtain sufficient appropriate audit evidence regarding the initial cost, and subsequent fair values, of the Authority's 16 registered freehold titles at the port of Great Yarmouth, for inclusion within the Authority's balance sheet as at 31 March 2026. Disclosure has been made within note 13 to the financial statements, however, the possible effects on the financial statements cannot be quantified.

The financial statements also do not contain the required lessee and lessor disclosure in relation to note 18 to the financial statements. Such rental income receivable, and matching rentals payable as necessary, are similarly not presented within Great Yarmouth Port Authority's profit and loss account.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the 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 Authority's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT YARMOUTH PORT AUTHORITY (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the members' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the members' report has 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 Authority and its environment obtained in the course of the audit, we have not identified material misstatements in the members' report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the members' report and take advantage of the small companies exemptions in preparing the members' report and from the requirement to prepare a strategic report.

Responsibilities of members

As explained more fully in the Statement of Board Members' Responsibilities, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the Authority'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 the members either intend to liquidate the Authority or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT YARMOUTH PORT AUTHORITY (CONTINUED)

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the authority's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management of their own identification of and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the authority's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the profit and loss account, (ii) the accounting policy for revenue recognition (iii) understatement of creditors. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the authority operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREAT YARMOUTH PORT AUTHORITY (CONTINUED)

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

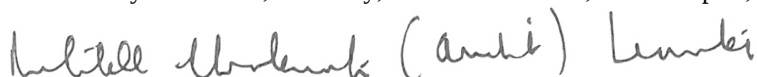
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. This risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Authority's members, as a body, in accordance with the United Kingdom Harbours Act 1964, as amended by the United Kingdom Transport Act 1981. Our audit work has been undertaken so that we might state to the Authority'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 Authority and the Authority's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Durrance

Senior Statutory Auditor

For and on behalf of Mitchell Charlesworth (Audit) Limited

Statutory Auditor

27 July 2026

14th Floor, The Plaza

100 Old Hall Street

Liverpool

England

L3 9QJ

GREAT YARMOUTH PORT AUTHORITY

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2026

	Note	2026 £	2025 £
Turnover	5	100,219	100,096
Cost of sales	6	(87,863)	(86,791)
GROSS PROFIT		12,356	13,305
Administration expenses		(12,020)	(12,020)
Other operating income	7	4,288	2,634
OPERATING PROFIT AND PROFIT BEFORE TAXATION	8	4,624	3,919
Taxation	11	(879)	(745)
PROFIT FOR THE FINANCIAL YEAR		3,745	3,174

The above results are derived from continuing operations.

STATEMENT OF OTHER COMPREHENSIVE INCOME For the year ended 31 March 2026

The Authority has no recognised gains and losses other than those included in the results above.

	2026 £	2025 £
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,745	3,174

GREAT YARMOUTH PORT AUTHORITY

BALANCE SHEET As at 31 March 2026

	Note	2026 £	2025 £
FIXED ASSETS			
Tangible fixed assets	12	2,465	2,465
Investments	14	1	1
		<u>2,466</u>	<u>2,466</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	15	65,018	62,724
Investments	16	106,508	102,181
Cash at bank and in hand		52,960	64,547
		<u>224,486</u>	<u>229,452</u>
CREDITORS: amounts falling due within one year	17	<u>(12,373)</u>	<u>(21,084)</u>
NET CURRENT ASSETS		<u>212,113</u>	<u>208,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>214,579</u>	<u>210,834</u>
RESERVES			
Profit and loss account		214,579	210,834
TOTAL RESERVES		<u>214,579</u>	<u>210,834</u>

The financial statements of Great Yarmouth Port Authority were approved and authorised for issue by the Board Members and were signed on its behalf by:



A MacFarlane
Chairman
27 July 2026

GREAT YARMOUTH PORT AUTHORITY

STATEMENT OF CHANGES IN EQUITY For the year ended 31 March 2026

	Profit and loss account £	Total £
Balance as at 31 March 2024	207,660	207,660
Total comprehensive income for the financial year	<u>3,174</u>	<u>3,174</u>
Balance as at 31 March 2025	210,834	210,834
Total comprehensive income for the financial year	<u>3,745</u>	<u>7,532</u>
Balance as at 31 March 2026	<u><u>214,579</u></u>	<u><u>218,366</u></u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

1. GENERAL INFORMATION

The nature of the Authority's operations and its principal activities are set out in the Chairman's report on page 4.

2. STATEMENT OF COMPLIANCE

The financial statements of Great Yarmouth Port Authority have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council, and in accordance with section 1A of FRS 102.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been applied consistently throughout the current and prior financial years, is set out below.

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

In considering the appropriateness of the going concern basis of preparation the Board have considered the following factors:

- the Authority has net assets of £218,366 (2025: £210,834) including a cash balance of £52,960 (2025: £64,547) and an investment in the Public Sector Deposit Fund of £106,508 (2025: £102,181), which can be redeemed at any point;
- the Authority has no borrowings (2025: none); and
- forecast income and expenditure for the next twelve months from the date of signing the 2026 financial statements, together with the available cash balances, show that sufficient resources remain available to the Authority for the next twelve months.

After making enquiries, the Board has formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Authority has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash flow statement

The Authority has taken advantage of the available exemption under FRS 102 to not present a cash flow statement on the grounds that it is a small entity.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts and value added taxes.

Investment income is recognised when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets

Tangible fixed assets are initially measured at cost. Assets, which consist of paintings, photographs and memorabilia, have not been depreciated since 2007 as, in the opinion of the Board, their net book value is equivalent to their residual value.

In addition to the Tangible Fixed Assets identified above, Great Yarmouth Port Authority also owns freehold and leasehold land in Great Yarmouth. All this land is let or under-let to Great Yarmouth Port Company, either at peppercorn rents or at rents which equal the rents in the head-leases, which are paid directly by Great Yarmouth Port Company. As such, no rent is received by Great Yarmouth Port Authority and none is expected to be received for the duration of Great Yarmouth Port Company's leases. Great Yarmouth Port Company's leases expire on or before 24th May 2106 and are excluded from the security of tenure provisions of the Landlord & Tenant Act 1954.

Great Yarmouth Port Authority has not obtained a valuation of its reversionary interest in its freehold and leasehold land since the leases to Great Yarmouth Port Company were granted. The value of Great Yarmouth Port Authority's reversionary interest in its land is not recorded in these accounts.

Fixed asset investments

Fixed asset investments are stated at cost to the Authority less any provision for impairment.

Financial instruments

The Authority has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2026

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the members consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical judgements in applying the Authority's accounting policies

The Authority does not consider there to be any critical accounting judgements that must be applied.

(ii) Key accounting estimates and assumptions

The Authority makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. TURNOVER

	2026 £	2025 £
Recharged direct costs	104,456	98,524
Other income	438	1,572
	<u>104,894</u>	<u>100,096</u>

6. COST OF SALES

	2026 £	2025 £
Other direct costs	<u>87,863</u>	<u>86,791</u>

7. OTHER OPERATING INCOME

	2026 £	2025 £
Investment income (note 16)	<u>4,288</u>	<u>2,634</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

8. OPERATING PROFIT

The operating profit is stated after charging:

	2026	2025
	£	£
Auditor's remuneration in respect of:		
- audit fees	5,280	5,815
	<u> </u>	<u> </u>

Auditor's remuneration forms part of the expenses that are recharged to another party.

9. EMPLOYEE INFORMATION (EXCLUDING BOARD MEMBERS)

The average number of persons employed by the Authority, excluding Board Members, during the year was nil (2025: nil).

10. BOARD MEMBERS' EMOLUMENTS

	2026	2025
	£	£
Fees	72,497	73,066
Mileage and expenses	1,157	984
	<u> </u>	<u> </u>
	73,654	74,050
Social security costs	6,371	3,120
	<u> </u>	<u> </u>
	<u>80,025</u>	<u>77,170</u>

No Board Members (2025: none) accrued benefits under defined benefit pension schemes.

11. TAXATION

	2026	2025
	£	£
Current year	879	745
	<u> </u>	<u> </u>
Total tax charge for the year	<u>879</u>	<u>745</u>

Factors affecting the tax charge

The tax assessed for the year is the same as that arising from applying the standard rate of UK corporation tax of 19% (2025: 19%).

	2026	2025
	£	£
Profit on ordinary activities before taxation	4,624	3,919
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of corporation tax of 19% (2025: 19%)	879	745
	<u> </u>	<u> </u>
	<u>879</u>	<u>745</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost or valuation	
As at 1 April 2025 and 31 March 2026	2,465
Depreciation	
As at 1 April 2025 and 31 March 2026	-
Net book value	
As at 1 April 2025 and 31 March 2026	2,465

13. INVESTMENT PROPERTY

Great Yarmouth Port Authority has freehold land holdings at the port of Great Yarmouth. The land is held in 16 registered freehold titles, each of which is leased to Great Yarmouth Port Company Limited by way of a series of identical leases at peppercorn rents with all the leases expiring on 24 May 2106 duly reverting to Great Yarmouth Port Authority with vacant possession in 2106. The cost of such freehold land holdings cannot be ascertained following the creation of the Trust Port by an Act of Parliament dating back into the 19th Century, or even earlier than that, and may never have had allocated costs assigned at that time. The Board Members do not wish to obtain a valuation of Great Yarmouth Port Authority's freehold land holdings as at 31 March 2026 on the basis that such an exercise is considered to be a complex and costly task which outweighs any benefit.

14. FIXED ASSET INVESTMENTS

	2026 £	2025 £
Other investment	1	1

The other investment represents 1 Ordinary B share of £1 in Great Yarmouth Port Company Limited, which carries no voting rights.

15. DEBTORS

	2026 £	2025 £
Amounts falling due within one year:		
Trade debtors	59,738	46,796
Prepayments and accrued income	5,280	15,928
	65,018	62,724

16. CURRENT ASSET INVESTMENTS

	2026 £	2025 £
Public Sector Deposit Fund	106,508	102,181

Investment income of £4,288 (2025: £2,634) was earned in the year (note 7).

The Public Sector Deposit Fund is a money market fund for public sector organisations. The investment in this Fund can be redeemed at any time.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2026

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other tax and social security	5,922	4,119
Accruals and deferred income	5,280	15,928
Corporation tax	1,171	1,037
	<u>12,373</u>	<u>21,084</u>

18. LEASING AGREEMENTS

In addition to matters disclosed within note 13, before 25 May 2007 Great Yarmouth Port Authority also had registered leasehold titles in a further similar number of freehold land holdings owned by the Borough Council, the Crown Estate, and other landowners. When Great Yarmouth Port Company Limited was established, leases were subsequently put in place on 25 May 2007 between Great Yarmouth Port Authority and Great Yarmouth Port Company Limited on whatever interest Great Yarmouth Port Authority had with the Borough Council (and the other landowners) and all duly sublet to Great Yarmouth Port Company Limited on the same terms (amount of rent, rent review date and basis of the rent review). All the leases are different regarding monetary terms, and all the leases expire at different times. An exhaustive listing of such leases, detailing lease terms, is not readily available. Because the two affiliated leases for each piece of land mirror the other what happens in practice is that Great Yarmouth Port Company Limited pay the Borough Council (and the other landowners) directly for such rentals, rather than paying Great Yarmouth Port Authority and Great Yarmouth Port Authority subsequently paying the Borough Council (and the other landowners).

19. RELATED PARTY TRANSACTIONS

The Authority has transactions in the normal course of Port business with entities in which some Board Members may have interests. Board Members are required to declare their interests in any such transactions and in some circumstances, they are required to retire from the meeting during the discussion relating thereto and in all cases, they are not permitted to participate in any vote in relation thereto.

Great Yarmouth Port Company has been providing accounting and audit coordination services to the Authority since the Group acquired Great Yarmouth Port Company Limited in December 2015. Since the acquisition, Great Yarmouth Port Authority employed pilots were transferred to Great Yarmouth Port Company on 1 June 2018, which facilitated the transfer of the Norfolk Pension Fund and Pilots' National Pension Fund liabilities and responsibilities to Great Yarmouth Port Company. Subsequently, administrative and other costs incurred by the Authority are recharged to Great Yarmouth Port Company.

The Authority did not trade with any related parties in the years ended 31 March 2026 and 31 March 2025.