



Department
for Transport

General Lighthouse Fund Annual Report and Accounts 2024-25

For the period 1 April 2024 to 31 March 2025



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for Transport

General Lighthouse Fund

Annual Report and Accounts 2024-25

For the period 1 April 2024 to 31 March 2025

Presented to Parliament pursuant to Section 211(5) of the Merchant
Shipping Act 1995

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1. Foreword

The General Lighthouse Authorities' (GLAs) primary purpose remains to maintain the operational network of Aids to Navigation (AtoNs) around the UK and Ireland thereby ensuring continued safe passage for vessels navigating these waters. In the year to 31 March 2025 the GLAs were able to focus on routine maintenance, lighthouse renovations and updating their fleet of vessels. During the year works to remove Trinity House's (TH) Royal Sovereign Lighthouse were completed and work continued on Northern Lighthouse Board (NLB) replacement vessel which was delivered in 2025. Operational pressures from recruitment and retention along with dealing with extreme weather placed challenges on GLA budgets, but all have been managed within limits sanctioned by ministers.

Key GLA achievements and events during 2024-25 include:

- NLB's new hybrid vessel build delivered December 2025;
- the three GLAs contained their total expenditure within limits sanctioned by Department for Transport (DfT) Ministers during the year;
- the continuous maintenance of AtoN availability at the standards set by the International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA) (see **page 7**);
- contained GLA running costs in line with efficiency targets set by DfT Ministers;
- income of £5.0m (2023-24, £5.1m) generated from GLA commercial activities;
- continued development of the GLA Joint Strategic Board for good administrative purpose;
- continued funding of Irish Lights' operations in the Republic of Ireland (IRL) wholly from Irish sources; and
- maintained a GLF operating surplus sufficient to meet borrowing repayments and maintain GLF cash reserves at a sustainable level.

Following decisive action from DfT ministers in 2023 to increase the Light Dues rate and maintain GLF cash reserves, income has stabilised at around £108m a year. GLF cash reserves have also stabilised at around £59m, whilst this is higher than the target of £25m, a long-term plan for GLA vessel replacements will manage reserves back towards the target over a controlled number of years.

Stable income from Light Dues is very important to maintain the GLF reserves, provide security to GLA operations and stability to the payers of Light Dues by avoiding sharp rate changes. The underlying volume of chargeable vessels calling into UK ports has partially recovered from the fall during the COVID-19 pandemic but nevertheless remains below pre-pandemic levels. At the end of 2021-22 tonnage was down 9.5%, at the end of 2023-24 it had recovered to down 6.1% and at the end of 2024-25 it remained down 4.2%.

The level of Light Dues in the UK is reviewed annually and determined by the Secretary of State for Transport under Section 205 of the Merchant Shipping Act 1995. For the financial year 2024-25 UK Ministers froze the rate at 45 pence. The Irish Government sets the level of Light Dues in Ireland (IRL) under the Merchant Shipping (Light Dues) Act 1983, for 2024-25 IRL rates remained at 60 cents.

2. Performance Report

2.1. Overview

Background, Aims, Objectives and Regulation

The annual report and accounts of the General Lighthouse Fund (GLF) are prepared pursuant to Section 211(5) of the Merchant Shipping Act 1995.

The GLF was created by statute in 1898 to provide funding for the three General Lighthouse Authorities (GLAs): Trinity House (TH), the Commissioners of Northern Lighthouses (known as the Northern Lighthouse Board or NLB) and the Commissioners of Irish Lights (known as Irish Lights or IL).

The GLAs are financed by advances made by the Secretary of State for Transport from the GLF. The principal income of the GLF is derived from Light Dues, a hypothecated tax on shipping using ports in the United Kingdom (UK) and the Republic of Ireland (IRL). The GLF receives additional income from the IRL Exchequer following an agreement, effective from 1 April 2015, to ensure IRL expenditure is wholly met from IRL income. The GLF also receives income from sundry receipts generated by GLA tender, buoy and property rentals as well as workshop services and asset sales.

The GLAs predate the establishment of the GLF by over 350 years. TH can trace its origins back to a Royal Charter in 1514 whilst NLB and Irish Lights can both trace their establishment to Acts of Parliament in 1786. Prior to 1836, AtoNs were provided by a mixture of the GLAs and private operators each levying a charge on passing ships. Private operators generally purchased the right to provide AtoNs and levy a charge to do so from HM Treasury or the Crown. In 1836, Parliament decided that the GLAs should have compulsory powers to buy out any remaining private lighthouses. The current funding arrangements were established by the Merchant Shipping (Mercantile Marine Fund) Act of 1898 which separated funding for AtoNs from other marine items and also passed responsibility to the GLF for a number of colonial lighthouses which had previously been funded by HM Treasury grants. As former British colonies subsequently achieved independence, these responsibilities have been passed to the governments of these countries. Europa Point Lighthouse in Gibraltar remains the responsibility of TH.

Section 195 of the Merchant Shipping Act 1995, and Section 634 of the Merchant Shipping Act 1894 in respect of IRL, state that: responsibility for the provision and management of lighthouses, buoys and beacons on the coasts and seas around the British Isles is vested in the three GLAs:

- Trinity House (TH) in its capacity as a lighthouse service;
- the Commissioners of Northern Lighthouses (known as the Northern Lighthouse Board or NLB); and
- the Commissioners of Irish Lights (known as Irish Lights or IL).

The Marine Navigation Act 2013 amended the Merchant Shipping Act 1995 to introduce statutory powers enabling the GLAs to work outside the 12-nautical mile territorial limit, to mark wrecks electronically and to enhance their ability to tender for commercial work and make the best use of any reserve capacity.

The work of NLB remains a reserved matter under both Section 30 of, and Schedule 5 to, the Scotland Act 1998. The NLB maintains a close relationship with the Scottish Government as does DfT under the terms of a concordat. This was further reinforced by the Scotland Act 2016 which made amendments to the Merchant Shipping Act 1995 to give powers to Scottish Ministers to appoint a commissioner to NLB's Board and for NLB to lay copies of its annual report and accounts before the Scottish Parliament.

The GLAs are multi-skilled organisations providing a highly technical, specialised and professional service. The primary aim of the GLAs is:

To deliver a reliable, efficient and cost effective
'AIDS TO NAVIGATION SERVICE'
for the benefit and safety of all mariners

The GLAs' future vision of marine AtoNs is contained in the document '2040 Navigating the Future', which sets out their joint strategy to:

- Leverage trusted agent status, experience and understanding of emerging technology to provide the maritime community with thought leadership.
- Influence the development of regulations and policy to support the evolving use of the maritime sea-space and the ever-growing complexity associated with the change in vessel types, operations and the introduction of autonomy.
- Grow government and academic support for research into innovative e-Navigation, marine data infrastructure, physical aids, and PNT and Data resilience as part of the GRAD programme.
- Hasten the GLA reduction in emissions to support a net zero carbon footprint by 2050 and the adaptation of the AtoN estate in response to the impact of climate change.
- Transform AtoN services to ensure they continue to provide reliability, efficiency, cost effectiveness and relevance in an evolving, complex, sea-space.
- Highlight the users of AtoN and services in emerging blue-economy roles and seek opportunities to collaborate in pursuit of government aims and objectives.
- Optimise the GLA physical infrastructure for future data-enabled support of safe navigation and maritime operations.
- Understand the role the GLA can play in reducing the impacts of climate change across the islands.
- Ensure government SOLAS responsibilities continue to be met as efficiently as possible.

These accounts have been prepared in accordance with the 2024-25 Government Financial Reporting Manual (FReM) issued by HM Treasury. Accounting policies contained within the FReM follow UK adopted International Financial Reporting Standards (IFRS) to the extent that it is meaningful and appropriate to the public sector. Where the FReM permits a choice of accounting policy, the accounting policy which has been judged to be the most appropriate to the particular circumstances of the GLF for the purpose of giving a true and fair view has been applied.

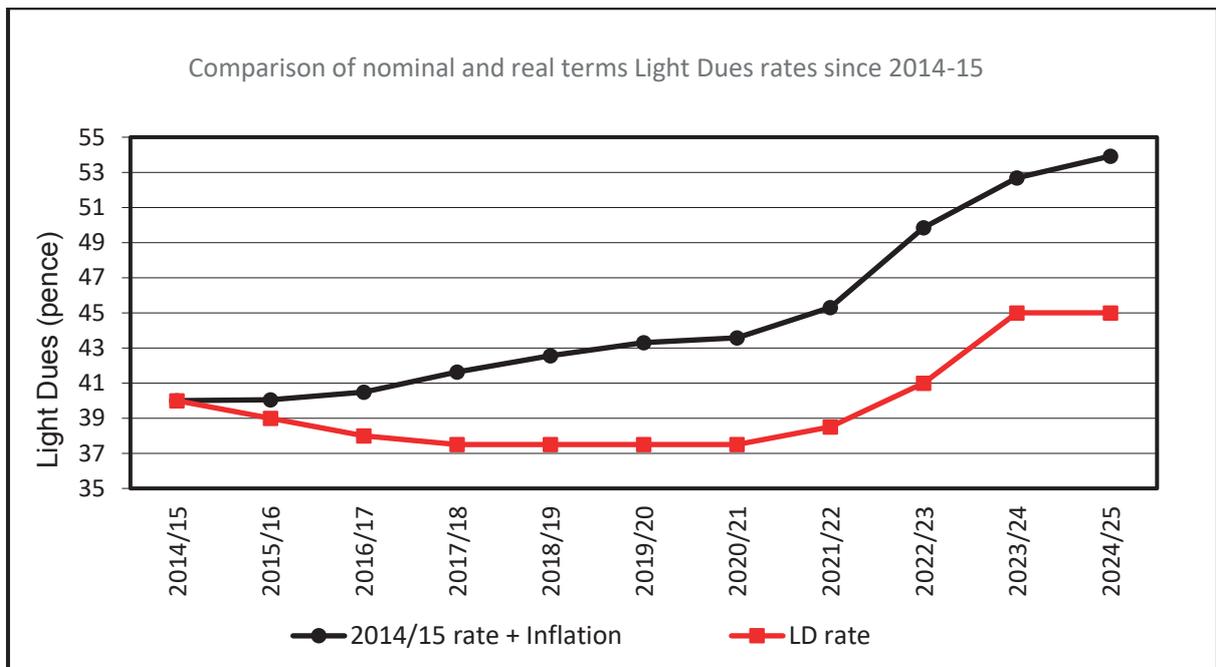
In addition to the FReM, an Accounts Direction issued by the Secretary of State for Transport on 25 September 2019 applies to the GLF and GLAs for reporting purposes (**Annex 1**). The GLF accounts consolidate the individual accounts of the three GLAs, the core GLF accounts maintained by DfT and the Light Dues collection accounts maintained by TH on behalf of the three GLAs. The Accounts Direction mandates a consolidated format to meet the requirements of the Merchant Shipping Act 1995 and reflect that overall control, risks and rewards of the GLAs which rest with the GLF.

The GLAs have adopted codes of best practice for Commissioners and Board Members which are based on the Model Code of Best Practice for Public Bodies published by HM Treasury and underpinned by the Seven Principles of Public Life set out by the Committee of Standards in Public Life.

2.2. Performance Analysis

GLF income is primarily generated by the collection of Light Dues, a charge on shipping calling at UK and IRL ports. The Secretary of State for Transport has a statutory duty, under the Merchant Shipping Act 1995, to ensure the effective management of the GLF and enable the adequate provision of AtoNs at minimum cost.

The Government remains committed to recovery of the GLAs' costs through Light Dues and works in partnership with the GLAs to minimise the real-term levels of Light Dues in the UK. Light Dues rates for the last ten years are shown below alongside a comparison to the Consumer Prices Index. In 2021 rates were increased for the first time in eight years, to mitigate the reduction in income during the COVID-19 pandemic and the impact of high inflation. For 2022-23 the rates increased to 41p and increased again to 45p for 2023-24 where they remained for 2024-25.



All GLA lighthouses were automated by 1998 with controls centralised at each GLA’s headquarters. Floating AtoNs have been solarised and are also centrally monitored. A Differential Global Positioning System was provided from 1998 but, following a comprehensive review, was withdrawn in March 2022. The GLAs continue to research e-Navigation options to enhance and complement traditional AtoNs through its GLA Research and Development (GRAD) team. The GLAs maintain their focus on reducing costs while enhancing capability through investment in new technology, operating depots and ships.

Future Goals

The GLAs and DfT have set out a number of goals for the future including:

- to drive towards making the GLAs Net Zero Carbon and all activities sustainable as soon as practicable;
- to continue to drive efficiencies and embrace new technologies in the provision of AtoNs where it is safe, proportionate and appropriate to do so, to provide benefit to the shipping industry, leisure users and the GLAs themselves;
- to deliver the strategy contained within ‘2040 Navigating the Future’, the GLAs will continue to co-operate with each other, consult with all users and continuously review the requirement for all of their AtoNs;
- to maintain GLF reserves at sufficient levels to mitigate the risk of unexpected financial pressures, to meet GLA funding and GLF borrowing commitments whilst minimising cost to the shipping industry; and
- to maintain stability for the payers of Light Dues.

Financial Performance

The GLF Accounting Policies are reviewed every year in accordance with International Accounting Standard (IAS) 8, Accounting Policies, Accounting Estimates and Errors. The review is carried out at the tri-GLA Accounts Format Working Group with reference to FReM and the Accounts Direction issued by the Secretary of State for Transport. No material changes were required for 2024-25.

The rate of UK LDs remained at 45 pence per NT for 2024-25, however a small increase in gross income is reported (1% or £0.9m) which resulted due to increased chargeable traffic in the year. The underlying amount of chargeable tonnage remained down 4.2% compared to pre-COVID-19 (2019-20). Comparing gross income to 2019-20 highlights the opposing influences of tonnage volumes and price. Tonnage remains down 4.2% despite the rates increasing 20% since 2019-20, the overall result is an increase in GLF gross income of 14.2% since 2019-20.

Financial results for 2024-25 are set out in the Statement of Comprehensive Net Income (SoCNI) and show net operating income of £11.0m for 2024-25 (£18.0m 2023-24). A modest increase in income, described above, and additional expenditure by the GLAs year on year, has resulted in a reduced operating surplus compared to prior year.

Other Income increased slightly overall with rentals of buoys up £0.7m, vessels hire down £0.6m and contributions from the Irish Government to meet the expenditure of Irish Lights in the Republic of Ireland up £0.9m.

Total operating expenditure is up £8.2m compared to prior year; staff costs increased £2.4m due to higher employment costs, depreciation was up £1.1m following an increase in the value of PPE and other expenditure was up £3.9m of which £2.6m is from running costs and £0.7m is from a reduced movement in provisions primarily due to a written back provision in the prior year for a decommissioning project which has completed.

Including Interest and Other Comprehensive Income, the SoCNI reports a surplus of £22.6m for 2024-25 (2023-24, £37.2m). This includes unrealised gains of £10.8m reported on the revaluation of property plant and equipment (PPE) which have been recognised in the revaluation reserve.

The net income reported on the SoCNI has increased the overall value of the Statement of Financial Position (SoFP) to £326m. Significant SoFP movements include an increase in the value of PPE (£25.2m) due to upward revaluations (£7.0m), annual depreciation (-£12.3m) and additions (£33.6m). PPE additions include £23.8m for the NLB's new vessel which is reported in Assets Under Construction (AUC); Right of use assets decreased £1.3m as depreciation (£6.3m) exceeded additions (£1.5m) and revaluations (£2.6m); Receivables reduced during the year (£0.9m) due to a decrease in prepayments; Provisions decreased (£11.5m) due to completion of the Royal Sovereign Lighthouse decommissioning; and Financial Liabilities increased by £12.1m as NLB increased their loan from DfT to finance their new vessel build.

Cash increased £0.6m during the year remaining at around £60m. Cash reserves are forecast to reduce in the following year as loan repayments commence.

Going Concern

The going concern basis of reporting remains appropriate as the GLF is funded from a tax (Light Dues), the GLAs are Non-Departmental Public Bodies (NDPBs) and the core GLA functions are statutory. DfT maintains a forecast model of GLF cash funding requirements which takes into account any expected changes in GLA expenditure and income from Light Dues over the next ten years based on prospective changes in rates. Any changes required to Light Dues rates over the forecast period are progressively phased as far as possible to meet the DfT objective of maintaining stability for those who pay Light Dues. The model includes stress testing of GLA expenditure changes and interruptions to Light Dues income. In a severe event which the GLF could not fund from its available resources, the Secretary of State has discretion over how to ensure the GLAs' statutory functions continue to be delivered, including options such as short-term loan funding to the GLF which can be repaid from future Light Dues income. The Secretary of State's statutory right and ability to increase Light Dues in future, if required, together with the strong financial position of the GLF, provides assurance that the services provided by the GLF will continue to be provided in the future.

Cash Controls

The three GLAs rely primarily on drawdowns from the GLF for their cash requirements. As a result, Liquidity Risk is controlled within the GLF bank accounts. Total GLA drawdowns from the GLF during the year were as follows:

Irish Lights	£15.3m
Northern Lighthouse Board	£27.3m
Trinity House	<u>£52.6m</u>
Total	£95.2m

The principal sources of income for the GLF during the year were:

Light Dues (UK)	£90.3m
Light Dues (IRL)	£6.3m
Irish Government contribution	£6.8m
Total	£103.4m

Expenditure on Non-Current Assets

During the year the GLAs' capital expenditure on non-current assets was as follows:

Irish Lights	2024/25	2023/24
	£'000	£'000
Assets in course of construction	659	353
Buildings	-	295
Tenders ancillary craft & floating aids	712	-
Information technology	20	-
Intangible software	59	-
Plant & equipment	284	535
Total	1,734	1,183

Northern Lighthouse Board	2024/25	2023/24
	£'000	£'000
Assets in course of construction	25,614	17,184
Land ²	-	13
Buildings ²	436	3,175
Tenders ² ancillary craft & floating aids	995	535
Information technology	-	142
Plant & equipment	476	191
Total	27,521	21,240

Trinity House¹	2024/25	2023/24
	£'000	£'000
Assets in course of construction	2,792	2,238
Land ²	15	10
Buildings ¹	155	-
Buoys & beacons	542	158
Lightvessels	29	472
Tenders ² ancillary craft & floating aids	1,302	1,026
Information technology	394	139
Intangible software	115	98
Plant & equipment	623	427
Total	5,967	4,568

¹ Trinity House London is owned by the Corporation of Trinity House and is not an asset of the GLF.

² Includes Right of Use asset additions.

Aids to Navigation (AtoNs) availability

AtoN availability is the prime factor to demonstrate compliance with the GLAs' statutory responsibilities and therefore mitigation of key risks. The standards against which the GLAs measure themselves are those recommended by IALA:

Category 1 availability target 99.8%

An AtoN that is considered to be of primary navigational significance. It includes the lighted aids to navigation and Racons (radar beacons) that are considered essential for marking landfalls and primary routes.

Category 2 availability target 99.0%

An AtoN that is considered to be of navigational significance. It includes lighted AtoN and Racons that mark secondary routes and those used to supplement the marking of primary routes.

Category 3 availability target 97.0%

An AtoN that is considered to be of less navigational significance than Category 1 and 2.

The method of measurement and the recognised availability standards are set for each category by IALA and are published in its Aids to Navigation Guide (NAVGUIDE – Edition April 2023). Availability is measured by dividing total time (i.e. the sum of the total number of hours in a year multiplied by the number of AtoN in each category) into the difference between total time and the number of hours that the AtoNs were not available to the mariner. This calculation is then expressed as a percentage.

The GLAs' performance against these standards (see **page 8**) indicate they have met or exceeded nearly all the targets for all AtoN categories and for each of the past five years.

The only area below target is NLB's Cat 1 Racon availability in prior years. Problems at two pillar rock lighthouses caused this issue which was a result of aging equipment and limited site access. The equipment was replaced during the summer of 2022 and the operational performance for 2023-24 returned to the 99.8% target and exceeded the target in 2024-25.

The performance data is provided from software situated in each GLA monitoring centre.

There have been no changes to the data or method of calculation.

A Key Performance Indicator (KPI) is the percentage of time GLA vessels are available to respond to new navigational dangers, AtoN casualties and other risks within the agreed response time for each location. The GLAs target and performance for the year is shown below. The 12-hour KPI fell below the target threshold, primarily due to increased exposure in the Land's End area following the contract expiry of the Trinity House West Coast workboat in 2024–25. The 6-hour and 24-hour areas remained above the required criteria.

	Target	Performance
Tri-GLA response within 6 hours	95.00%	95.72%
Tri-GLA response within 12 hours	90.00%	84.13%
Tri-GLA response within 24 hours	85.00%	96.86%

The different response times (determined by IALA) are based on the category of AtoN, e.g. a minor lateral mark in a low traffic area (cat3) Vs a major Lighthouse close to a shipping lane (cat1).

General Lighthouse Authorities Aids to Navigation Availability – Three Year Rolling Averages

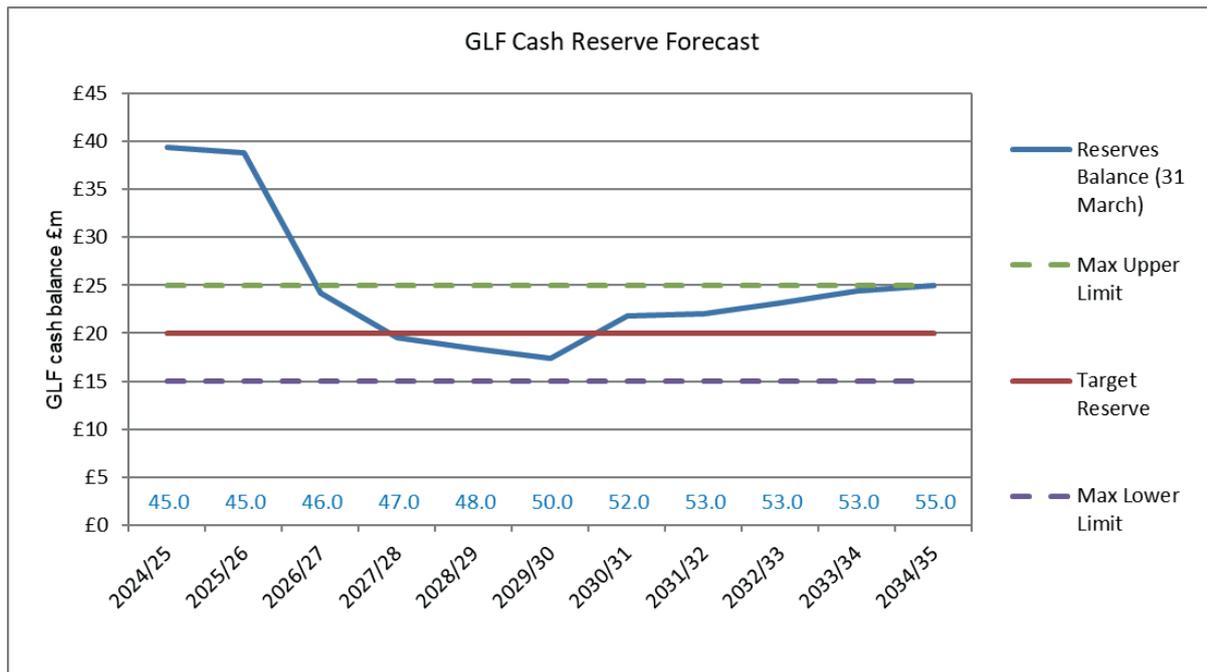
Trinity House		Cat.	IALA Min	2019/20		2020/2021		2021/2022		2022/2023		2023/2024		2024/2025		
Aton Type	Act			Diff	Act	Diff	Act	Diff	Act	Diff	Act	Diff	Act	Diff	Act	Diff
Lights	1	99.8%	99.9%	0.1%	99.9%	0.1%	100.0%	0.2%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%
Racons	1	99.8%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%
Lights	2	99.0%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	99.9%	0.8%	99.8%	0.7%	99.7%	0.7%
Fog Signals	3	97.0%	100.0%	3.0%	99.8%	2.8%	100.0%	3.0%	99.9%	2.9%	99.9%	2.8%	99.8%	2.6%	99.6%	2.6%
Lights	3	97.0%	100.0%	3.0%	99.9%	2.9%	99.9%	2.9%	99.9%	2.9%	99.9%	2.8%	99.8%	2.8%	99.8%	2.8%
Northern Lighthouse Board																
Aton Type	Cat.	IALA Min	2019/20		2020/2021		2021/2022		2022/2023		2023/2024		2024/2025			
Buoys	1	99.8%	100.0%	0.2%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%
Lights	1	99.8%	99.9%	0.1%	99.9%	0.1%	99.8%	0.0%	99.8%	0.0%	99.8%	0.0%	99.8%	0.0%	99.9%	0.1%
Racons	1	99.8%	99.8%	0.0%	99.7%	-0.1%	99.5%	-0.3%	99.6%	-0.2%	99.8%	0.0%	99.8%	0.0%	99.9%	0.1%
Buoys	2	99.0%	100.0%	1.0%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	100.0%	1.0%
Lights	2	99.0%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	100.0%	0.9%
AIS	3	97.0%	99.2%	2.2%	98.8%	1.8%	98.9%	1.9%	98.8%	1.8%	99.3%	2.3%	99.5%	2.5%	99.5%	2.5%
Buoys	3	97.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%
Beacons	3	97.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%	100.0%	3.0%
Irish Lights																
Aton Type	Cat.	IALA Min	2019/20		2020/2021		2021/2022		2022/2023		2023/2024		2024/2025			
Lights	1	99.8%	99.8%	0.0%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%	99.9%	0.1%
Lights	2	99.0%	99.9%	0.9%	99.9%	0.9%	99.8%	0.8%	99.9%	0.9%	99.9%	0.9%	99.9%	0.9%	99.8%	0.8%
Lights	3	97.0%	99.8%	2.8%	99.9%	2.9%	99.9%	2.9%	99.6%	2.6%	99.5%	2.5%	99.6%	2.6%	99.6%	2.6%

Diff = Difference between actual and IALA minimum

Long-term trends

A long-term forecast for the GLF’s cash reserves is utilised to manage the GLF and inform DfT Ministers when considering Light Dues rates. Annual GLA cash expenditure forecasts including capital, and covering the next five-year period, are extrapolated to ten years using assumptions¹ for inflation and other known commitments. This is added to GLF borrowing commitments and administration costs to determine total forecast spending. Total cash spending is then compared to forecast Light Dues and other GLF income to determine a cash reserve forecast. This forecast was updated in March 2025 to reflect latest GLA spending plans, Light Dues income projections and expected GLA vessel replacements. Chargeable Light Dues tonnage is forecast to slowly recover during 2025-26 and return to its historic trend whilst indicative LD rates, shown in blue text, are forecast to slowly increase from 45 pence to 55 pence over the 10-year period.

¹ <https://www.gov.uk/government/collections/data-forecasts>



DfT ministers have set the minimum GLF cash reserves at £20m with a lower and upper tolerance of £15m & £25m respectively. Should a problem arise £20m is equivalent to around three months of GLA cash requirements and is considered a sufficient sum to allow operations to continue, whilst action is taken to secure alternative funding or increase LD rates. The initial high cash reserves shown above are required to part finance replacement GLA vessel builds in the short term, which will reduce borrowing costs in the long term.

In 2025 Ministers increased the tonnage cap, or maximum charge in both the UK and Ireland instead of increasing the main LD rate. From 2026 LD rate is forecast to increase an average of one pence per year until the end of the forecast period.

Non-financial information

During 2024-25 (2023-24 nil), the GLF and the GLAs had no reportable incidents relating to anticorruption and anti-bribery matters. Issues of social matters and respect for human rights are addressed through this report’s separate disclosures on diversity and equality.

GLA staff and others who work for or provide services to the GLAs can raise a concern without fear of reprisal and are made aware of GLA whistleblowing policies and reporting facilities at induction and annual refresher training. The GLA Audit committees review policies at least annually along with any instances of whistleblowing. No whistleblowing concerns were raised during the year (2023-24: nil).

Sustainability Reporting

The GLAs are out of scope of the Taskforce on Climate Related Disclosure (TCFD) reporting requirements due to their relatively small size however, they aim to report on climate-related financial disclosures consistent with HM Treasury’s application guidance which interprets and adapts the framework for the UK public sector.

Climate related targets are set based on Greening Government Commitment (GGC) targets, agreed and delivered through a DfT framework of reporting. 2024-25 was the final year of Greening Government Commitments (GGC) which includes targets for carbon reduction for a four-year period.

Irish Lights remain outside the scope of GGC due to their jurisdiction being primarily outside the UK, instead IL report against national targets set by the Irish Government. Full GLA sustainability reports are published on their websites in their Annual Report and Accounts, the following is a summary of these reports.

All three GLAs seek to develop their environmental management policies in a manner fully consistent with Government initiatives and public opinion. Thus, measures to protect the environment and ensure sustainable development feature strongly within the GLAs’ consideration of modernisation, improvement and the use of appropriate future technologies at all of their establishments, facilities and within their vessels.

The GLAs are leaders in the use of renewable energy sources for AtoNs, principally through the installation of solar-electric power systems occasionally supplemented by wind power. The implementation of these technologies has considerably reduced the GLAs’ dependence upon carbon-based energy.

The GLA operate six ships and a Helicopter used to carry out a wide range of GLA operations from emergency response (wrecks & new dangers), to helicopter support operations at Lighthouses. Five of the GLA vessels use Marine Gas Oil (MGO) which is type of diesel. One vessel uses Liquid to Gas (LTG), a less polluting form of marine diesel with lower emissions. GLA ships and helicopters are an essential part of GLA operations and very few fuel alternatives are currently available. NLB’s new ship (delivered December 2025) will realise significant emission savings and as other GLA vessels and vehicles are replaced they will become less polluting with opportunities for hybrid electric and alternative fuels taken wherever possible.

Summary of Performance towards GGC Targets (UK GLAs)

Theme	Measure	Units	2024-25 Actual	2023-24 Actual	2024-25 Target	2017-18 Baseline
Mitigating Climate Change	Total emissions	tonnesCO2	12,840	12,458	13,471	15,497
	Direct emissions	tonnesCO2	372	477	262	334
	ULEV ¹ Vehicles	% fleet	43%	40%	43%	0%
	Domestic Flights TH ²	tonnesCO2	12	15	-	-
	Domestic Flights NLB	tonnesCO2	36	16	11	16
Minimising Waste	Waste	tonnes	298	715	650	764
	Decommissioning Waste ³	tonnes	1,146	1,039	-	-
	Total waste ⁴	tonnes	1,444	1,754	650	764
	Waste to landfill	%	12%	13%	5%	19%
	Waste recycled	%	88%	77%	70%	76%
	Paper use	reams	416	610	543	1,085
Reducing Water Use	Water Use ⁵	m ³	16,524	13,412	16,987	18,465

¹ Ultra Low Emissions Vehicles - Target is 100% EV by December 2027

² Data not available prior to 2023-24 as TH did not record flight information

³ One-off project to decommission an offshore lighthouse called Royal Sovereign, completed in 2024-25.

⁴ Waste varies year on year as it is primarily dependent on the number of modernisation projects completed in the year. Fewer projects, type of structure, materials etc. all contribute to tonnage variations

⁵ Includes estimates for NLB as consumption is not metered in Scotland.

Of the total UK GLA emissions above, 81% relates to GLA vessels reflecting the high dependency the GLAs have on marine diesel. Wherever practical, the GLAs seek to reduce these emissions by slow steaming and careful tri-GLA planning to coordinate vessel operations. Substantial opportunities for reductions in vessel emissions will be realised when the vessels are replaced with less polluting alternatives or retro fitted with more efficient or alternative plant as and when such technologies become available. NLB has built a new hybrid vessel expected to enter service in 2026.

A more focused approach to heating management by the GLAs, coupled with a longer buoy delivery programme favouring the use of less intensive plant over the winter months has seen a small decrease in direct emissions associated with burning Natural Gas and LPG.

The GLAs are modernising their road fleets with full electric or hybrid vehicles. 43% (51% TH, 25% NLB) of total pool vehicles are already ultra-low emissions (ULEV) and 100% of TH cars are ULEV. TH and NLB both expect to replace all vehicles with ULEVs by December 2027.

NLB's domestic flights emissions increased due to greater use of helicopters for operational access to Lighthouses. Non-operational domestic flight emissions in the year were 10tCO₂e, below the target of 11tCO₂e as a result of prioritising rail over air travel across the organisation.

TH has seen a significant reduction in waste arising from operations. Investigations into this are still ongoing, but fewer major modernisation projects (compared to the year before) and a general overall reduction in projects due to resourcing constraints is expected to have influenced this result.

NLB and TH have developed Sustainable Procurement Strategies to assist key service delivery partners and allows the GLAs to promote the lowering of supplier impact upon the environment. Ensuring the ongoing implementation and enhancement of ethical procurement practices while reaffirming the role that Social Values are bound into sustainable procurement initiatives.

Further details on emissions and energy-related consumption specific to each GLA can be found in **Annexes 2, 3 & 4** along with the GLA's individual published annual reports and accounts which are available on their respective websites.

Jo Shanmugalingam CB
Permanent Secretary and Accounting Officer

Date: 5 February 2026

Department for Transport
Great Minster House
33 Horseferry Road
London SW1P 4DR

3. Accountability report

3.1. Directors' report

Structure

The core GLF is the responsibility of the Secretary of State for Transport with management being delegated to officials. Details of the DfT's Ministers, Non-Executive and Executive Board members are published in the Department's Annual Report and Accounts. The GLAs are part of the DfT family; they deliver services to the public at arm's length from Ministers and are classed as Non-Departmental Public Bodies (NDPBs).

GLA board membership

Disclosure of the serving directors for 2024-25 is available in the Governance Statements of each GLA. Directors make an annual declaration of all third-party interests that may conflict with their Board duties. No significant interests were reported.

Tri-GLA board

The GLAs have their own boards and governance structures which are described in the Governance Statements of their respective Annual Report and Accounts. In addition, a Joint Strategic Board, including NED representatives from all three GLAs, fosters tri-GLA co-operation and co-ordination to maximise efficiencies and realise savings.

Personal data related incidents

The General Data Protection Regulation (GDPR) provides an increased level of protection to individuals whose data is held/processed by organisations.

At TH there were no reportable personal data breach incidents during 2024-25 (2023-24, one).

At NLB there were no reportable personal data breach incidents during 2024-25 (2023-24, one).

At Irish Lights there were no reportable personal data breach incidents during 2024-25 (2023-24, nil).

Payment of Creditors Policy

Payment of all Accounts Payable are arranged by the date stipulated within the contract or other agreed terms of credit. Exceptions to this are as follows:

1. Payment within a shorter timescale where a discount may be available; and
2. Where there is a genuine dispute in respect of the invoice concerned; in all cases the supplier is immediately informed of the details of the query and that the payment will be withheld pending resolution.

Suppliers are informed of this policy via a supplementary notice within contracts and are asked to provide any comments on this issue to Directors with financial responsibility. The average credit taken from trade payables during the year was: TH 10 days, NLB 6 days & IL 21 days (2023-24 TH 12 days, NLB 8 days & IL 20 days).

Auditor

The Comptroller and Auditor General (C&AG), as head of the National Audit Office (NAO), is the appointed auditor for the GLF. The audit work for the 2024-25 accounts cost £140k (2023-24 £128k). Auditor remuneration reflects only the costs of the statutory financial audit on these accounts, NAO did not perform any additional non-audit related work for the GLF during the year. NAO's statutory audit responsibility is to express an opinion on the General Lighthouse Fund accounts, which consolidate the financial statements of the three General Lighthouse Authorities together with the Fund itself. There is no separate audit opinion on the individual General Lighthouse Authorities financial statements however they are inspected by NAO as part of the GLF audit to an extent necessary to form an audit opinion on the consolidated GLF financial statements.

3.2. Statement of the Responsibilities of the General Lighthouse Authorities' Boards, the Secretary of State for Transport and the Accounting Officer

Under Section 218 of the Merchant Shipping Act 1995, and Section 664 of Merchant Shipping Act 1894 in relation to IRL, the GLAs are each required to prepare a statement of accounts in such form, and at such times, as instructed by the Secretary of State for Transport. The accounts of the GLF, which consolidate the GLAs' accounts, the core GLF accounts and Light Dues income, are prepared annually on an accruals basis and must give a true and fair view of the GLF affairs at the year-end; and of its income, expenditure, cash flows and changes in equity for the financial year. Section 211(5) of the Merchant Shipping Act 1995 requires the Secretary of State for Transport to lay the GLF accounts before Parliament; the DfT prepares these accounts.

HM Treasury appointed DfT's Permanent Secretary, Jo Shanmugalingam CB, as Principal Accounting Officer in July 2025. In preparing these accounts, the Accounting Officer is required to comply with the requirements of the FReM in particular to:

- observe the requirements of the Merchant Shipping Act 1995 and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards have been followed, as set out by the FReM, and disclose and explain any material departures in the financial statements; and
- prepare the financial statements on a going concern basis.

The Accounting Officer for the DfT is also the Accounting Officer for the GLF. The responsibilities of Accounting Officers, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, and for keeping proper records and for safeguarding the GLF assets, are set out in the Accounting Officers' Memorandum issued by HM Treasury and published in its 'Managing Public Money' guidance. The Principal Accounting Officer delegates responsibilities to the Chief Executive of each General Lighthouse Authority and receives appropriate assurance from them that they have discharged their own responsibilities for stewardship of public resources.

As far as the Accounting Officer is aware there is no relevant audit information which the auditor has not been provided with and the Accounting Officer has taken all reasonable steps to provide relevant audit information to the auditor.

As far as the Accounting Officer is concerned, the GLF annual report and accounts as a whole is fair, balanced and understandable, and she takes personal responsibility for the annual report and accounts and the judgments required for determining that it is fair, balanced and understandable.

Further scope of responsibilities are set out in the governance statement below.

3.3. Governance Statement

Accounting Officer's introduction

The Governance Statement explains the approach to corporate governance in the bodies whose activities are financed by the GLF and certain functions of DfT. Good governance is vital to effective financial and risk management.

The bodies whose activities are financed by the GLF are the following GLAs:

- Trinity House (in its capacity as a lighthouse service);
- the Northern Lighthouse Board; and
- Irish Lights.

The Governance Statements of each GLA are available from their respective web sites and together form an integral part of the GLF's Governance Statement describing the governance arrangements operating within the three GLAs:

<https://www.trinityhouse.co.uk/about-us/governance/report-and-accounts>

<https://www.nlb.org.uk/who-we-are/publications-policies-and-guides/>

<https://irishlights.ie/who-we-are/publications.aspx>

HM Treasury's 'Managing Public Money' guidance summarises the purpose of the Governance Statement as being to record the stewardship of the organisation to supplement the accounts. The Governance Statement should provide a sense of how successfully the organisation has coped with the challenges it faces, and how vulnerable its performance is, or might be.

The Governance Statements describe how each GLA Board and their supporting governance structures work, how they have performed and provide an assessment of how the GLAs and the GLF has been managed including an assessment of the effectiveness of the systems of internal control, risk management and accountability.

As Accounting Officer for the GLF group additional assurance is provided to me by the individual boards of the GLAs in the form of a letter of representation. GLA letters of representation provide assurance from each GLA Accounting Officer that the balances and disclosures consolidated into these accounts are accurate, have been examined by the National Audit Office (for the purpose of GLF consolidation) and have been approved by the GLA boards.

Accounting Officer's scope of responsibilities

As GLF Accounting Officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of the GLAs and the GLF's policies, aims and objectives, whilst safeguarding the public funds and GLF assets for which I am personally responsible in accordance with the responsibilities assigned to me in HM Treasury's 'Managing Public Money' guidance. I carry out this responsibility in conjunction with the boards of the individual GLAs. Each of the GLA Boards has vested their Chief Executive with the responsibility for ensuring that a sound system of internal control is maintained and operated. These responsibilities were set out in a letter from myself to each Chief Executive.

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can, therefore, only provide reasonable and not absolute assurance of effectiveness. It is an on-going process designed to identify and prioritise the risks to the achievement of GLA/GLF's policies, aims and objectives. The system is designed to evaluate the likelihood and impact of those risks being realised, and to manage and mitigate them efficiently and effectively.

In addition to ensuring a sound system of internal control, it is my responsibility to provide effective and efficient delivery of the policy objectives and, where appropriate, advise Ministers on the most efficient allocation of resources. It is also my responsibility to ensure that the organisational capability of the GLF is continuously improved and that the GLF and the GLA's policy objectives are aligned with those of the DfT.

The GLAs are classified as Central Government Bodies and therefore fall within the DfT's group departmental accounting boundary. The core GLF accounts, although maintained by DfT, are not part of DfT's departmental group accounts. As a separate fund, the core GLF is maintained at arm's length from DfT finances.

As a result of their legislative powers and duties, the GLAs assume responsibility for positive discharge of the Government's obligations under the Safety of Life at Sea Convention 1974 (Chapter V, Regulation 13) for the provision and maintenance of AtoNs within their respective areas of jurisdiction. To assist this process, the GLAs take steps to:

- observe and record developments at the International Maritime Organization (IMO);
- actively participate at Council and Committee level at IALA;
- observe and record maritime developments within the European Union and elsewhere; and
- maintain links with the International Telecommunications Union through the national radio licensing authority and IALA, regarding the allocation of radio frequencies in Northwest Europe.

Governance

The statutory basis for the GLF can be found in section 211 of the Merchant Shipping Act 1995 which also gives the Secretary of State for Transport statutory responsibility for its administration. This responsibility is delegated to officials within DfT's Maritime Directorate.

HM Treasury's Managing Public Money guidance requires that the Governance Statement describes the Board structure, including the Board Committees and report on Board performance. Due to its nature, the GLF does not have a Board or formal committee structure separate from DfT, full details of DfT's governance arrangement are disclosed in the DfT group annual report and accounts. Oversight of the GLF is delegated to DfT officials who report (by exception) to the DfT Group Audit Risk and Assurance Committee.

Information concerning the GLAs' board structures, committees, meetings and effectiveness can be found in their respective annual reports and accounts.

A Framework Document sets out the relationship between the Secretary of State for Transport and the GLAs in matters of business and finance. The framework provides a clear understanding of respective duties and responsibilities according to Part VIII & IX of the Merchant Shipping Act 1995, as amended by the Merchant Shipping and Marine Security Act 1997, and Part XI of the Merchant Shipping Act 1894 as amended by the Merchant Shipping (CIL) Act, 1997 in respect of the activity of IL in IRL.

A comprehensive budgeting system exists with GLA Corporate Plans incorporating five-year budgets which are reviewed and endorsed by the GLA Boards and the Lights Finance Committee (see below) for submission to the Secretary of State for Transport. Budgets are delegated to the individual GLAs and are reviewed by DfT officials. The GLAs also set performance targets and indicators which are monitored on a monthly basis. All three GLAs report Key Performance Indicators in a dashboard format which has been agreed by ministers.

The Governance, Organisational and Committee structure in place within the three GLAs is discussed in greater detail in each GLA's Governance Reports, but in addition, the following are relevant to the GLF:

Lights Finance Committee

The Lights Finance Committee (LFC) includes representatives of the shipping industry, convened via the Chamber of Shipping, the GLAs, devolved administration officials, the Irish Government and DfT officials. The LFC meets at least annually and considers GLA budgetary and GLF funding requirements and their implications for Light Dues rates. The LFC's deliberations inform recommendations to DfT Ministers with regard to the setting of Light Dues rates for the coming financial year.

Joint Strategic Board

The Joint Strategic Board (JSB), consisting of the Chair, Chief Executive and one other NED representative from each GLA, has as its main purpose the co-ordination of tri-GLA co-operation with the aim of realising the resultant savings. The JSB maintains a strategic plan to track key areas of focus, significant issues and initiatives which affect the GLAs.

Republic of Ireland Government

The work of IL covers the whole of the island of Ireland and DfT officials work closely with their counterparts from the Department of Transport (DoT) in Ireland.

Scottish Government

The work of NLB remains a reserved matter under both Section 30 of, and Schedule 5 to, the Scotland Act 1998. The NLB maintains a close relationship with the Scottish Government as do DfT under the terms of a concordat. This was further reinforced by the Scotland Act 2016 which made amendments to the Merchant Shipping Act 1995 to give powers to Scottish Ministers to appoint a commissioner to NLB's Board and for NLB to lay copies of its annual report and accounts before the Scottish Parliament.

Isle of Man Government

The work of the NLB also covers the Isle of Man and, as a result, NLB has a relationship on AtoN matters with the Department of Transport of the Isle of Man Government. The Isle of Man Government appoints a Commissioner to NLB's Board.

Revenue Commissioners (Republic of Ireland)

Light Dues in IRL are collected by the Revenue Commissioners and transferred to the GLF on a monthly basis. The Revenue Commissioners are paid a fee for this service.

DfT Group Audit and Risk Assurance Committee

In consultation with the chair of this Committee, reviewing and recommending signing of the GLF Annual Report and Accounts is delegated to the Director of Group Finance taking into account reports from the Government Internal Audit Agency and the National Audit Office.

Risk Assessment

Each GLA has its own process for continuous monitoring of operational and strategic risks. In addition, and in line with the requirements of the GLA Framework Document, the GLAs are required to, "jointly carry out a comprehensive risk management review, which shall include the key risks faced by the GLAs and a review of requirements at least every three years." This is addressed via the work of an Inter GLA Committee for Legal and Risk who manage the Triennial Risk Management Review process on behalf of the GLAs. The process is further underpinned by the provision of Annual Internal Risk Management and Insurance Scrutiny reviews, all of which are reported to the respective Audit and Risk Committee and the Tri-GLA Chief Executives Committee.

The GLAs conduct a Tri-GLA Triennial Risk Management Review with the last one including an extensive independent study completed by Marsh Risk Consulting. The study covered the GLAs' existing risk profile, effectiveness of current risk management controls, emergency response and existing levels of insurance cover. The associated Marsh Report found that, in summary, "a high level of risk management maturity exists across the GLAs within which their processes clearly demonstrate a high level of performance in comparison to other marine-based organisations." In addition, the GLAs conduct their own continuous Risk Management and Assurance Scrutiny to identify and mitigate any new or developing risks, review progress of the actions arising from the previous Triennial Risk Review and to consider developments on insurance and risk matters. The next triennial review has commenced and will report in 2025-26.

DfT officials maintain a separate risk register for specific GLF risks. The register describes risks to the GLF such as currency fluctuations, GLA cost/income variances, legislative risks, Light Dues, wreck removal and uninsured loss risk, and political risk, together with actions in place to manage these identifiable risks.

DfT officials review the risk register on a regular basis, including an evaluation of the probability of the risk event occurring and the impact that the occurrence would have both before and after controls have been put in place. The review also determines whether the risks have altered from the very high, high, medium, low, or very low probability and impact categories that they have previously been allocated to. At each review officials also consider whether additional controls should be applied to further reduce the residual risk.

The most significant risks to the GLF group are:

- a large (or multiple) uninsured wreck occurring in GLA waters obstructing the passage of essential goods into UK or Irish ports and requiring recovery or removal by the GLA;
- a disruption to GLF income or exceptional cost pressure of sufficient magnitude that light dues are insufficient to fund GLA operations;
- natural hazards or climate change damage or disruption to GLAs assets or operational activities; or the GLAs fail to meet climate and decarbonisation goals; and
- corporate-level risks arising from the GLAs' activities in their complex operational environment, including health & safety, cyber security and resource management.

If these risks were to crystallise then the Department would work with the GLF and GLAs to ensure that their core statutory functions continue to be discharged and ensure the GLF and GLAs remain going concerns. Further details on GLA risks are contained within the individual GLAs' annual reports and accounts.

Review of the effectiveness of the system of internal control

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control that exists within the GLF and the bodies funded by the GLF. My review is primarily informed by the work of internal audit and by the management assurance reporting of the GLA Chief Executives who act as Accounting Officers within their respective organisations and are responsible for the development and maintenance of the internal control framework and by comments made by the external auditors in their management letter and other reports.

DfT has established a number of procedures to monitor and forecast the operation of the activities of the GLF, including:

- utilising Government Banking Services provided by HM Treasury;
- providing monthly and quarterly reports detailing cashflow activity and forecasts;
- monthly financial reporting of data on Light Dues income, trends and projections;
- GLA spending is included in the monthly DfT budget workbooks provided to HM Treasury to monitor spending against departmental budgets. GLAs also report monthly spending against delegated cash spending limits to monitor spending against sanctioned GLF budget limits;
- twelve-week cash forecasts provided by the GLAs on a weekly basis to facilitate GLF cash reserves forecasting;
- five-year forecasts of GLA income and expenditure revised annually and extrapolated to ten-years.
- an annual report to DfT Ministers and the Lights Advisory Committee, which represents Light Dues payers, covering the operation of the GLF over the preceding year and forecasts for medium term GLF cash reserves in support of the required level of Light Dues.

Key elements of the on-going review of controls at the GLAs include:

- regular meetings of strategic committees to decide policy and review progress against plans;
- audit committees which operate in line with the 'Audit Committee Handbook';
- third party certification audits for example for ISO standards accreditation;
- annual programs of Government Internal Audit Agency audits;
- regular reports from managers on the steps they are taking to manage risks in their areas of responsibility; and
- regular reviews of key business risks and how they are managed in addition to reviewing changes in risk profile.

Extra Territorial Waters

In order to meet their responsibilities with regard to AtoNs and wreck marking, the GLAs may sometimes be required to operate outside of UK Territorial Waters. The statutory powers of the GLAs in this respect are found in the amendment to the Merchant Shipping Act 1995 made by the Marine Navigation Act 2013.

Internal Audit

The GLAs use the internal audit services of the Government Internal Audit Agency (GIAA). This operates to the standards defined in Government Internal Audit Standards. The work of GIAA is informed by an analysis of the risk to which the body is exposed and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are endorsed by the bodies' Audit Committees and approved by their Boards. At least annually, the Head of Internal Audit for the GLAs provides me, as Accounting Officer, with a report on internal audit activity within the GLAs. The report includes the GIAA's independent opinion on the adequacy and effectiveness of the GLAs' systems of internal control.

Summary of Internal Audit Reports

The report of the DfT Head of Internal Audit stated the following:

On the basis of the evidence obtained during 2024-25, the assurance opinions provided for the General Lighthouse Authorities (GLAs) are summarised in the table below:

Authority	Opinion	RAG
Trinity House	Moderate In my opinion, some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control.	Amber 
Northern Lighthouse Board	Moderate In my opinion, some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control.	Amber 
Irish Lights	Moderate In my opinion, some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control.	Amber 

“Overall, the opinion across the GLAs is Moderate. The overall opinion is unchanged from last year and reflects a good overall position and continuing robust control environments in each GLA. Internal control processes in the areas reviewed during the year were generally found to be effective, although there were a few areas where control weaknesses and areas for improvement were identified.

Corrective action plans have been agreed with management to address the control weaknesses identified. We are continuing to work with all the GLAs to ensure that wider sources of assurance are appropriately evidenced such that they can be appropriately reflected in our opinion and support a higher rating where possible. In 2025-26 we have included specific audits in our annual plan for both Irish Lights and Northern Lighthouse Board to review their respective assurance maps and provide evidence to support formal reliance being placed on other assurance sources.

Management responses to our findings continue to be positive and action to strengthen controls are agreed across all three GLAs. Prompt action is often taken by the GLAs in implementing our recommendations. I can therefore report that control weaknesses identified are addressed promptly and effectively across the three GLAs.

There were no reported cases of fraud or impropriety to GIAA during 2024-25 at any of the GLAs.

Whilst our work continues to find opportunities to strengthen controls in a few areas in the GLAs, there is nothing specific from our 2025-26 work to date which I would deem significant or material and which warrants mention in this report.”

Conclusion

I note the Moderate opinion of the Head of Internal Audit across all three GLAs. Having reviewed the evidence provided to me by GLF & GLA management, compliance functions, the Head of Internal Audit’s opinion and the external audit of the GLF, I am satisfied that the GLF has maintained a satisfactory system of internal control during the financial year 2024-25.

3.4. Remuneration and staff report

The officials who manage the GLF are appointed by the Secretary of State for Transport and are remunerated in accordance with the relevant Civil Service pay scale. The costs incurred by DfT, in relation to the management of the GLF, are charged to the GLF on an annual basis. The directors of the three GLAs are remunerated as set out below.

3.4.1. Trinity House

Remuneration strategy

TH operates a remuneration strategy based civil service pay remit guidelines which is published annually. The pay remit year runs from 1 August to 31 July.

Pay and bonus decisions for TH employees below Executive level are made by the Executive Remuneration Committee and pay decisions for the Executive team are made by the Lighthouse Board Remuneration Committee.

The TH performance-related pay system is linked to corporate level objectives and ensure that personal objectives link to departmental and strategic objectives. An annual staff bonus is linked to the appraisal cycle. Every individual's performance and achievements are assessed in relation to objectives and behavioural and technical competencies. Bonus allocation is determined by individual performance and organisational level success against the year's corporate strategic objectives.

Service contracts

Executive Directors' contracts are permanent, subject to satisfactory performance, and require a twelve-month written notice period. Non-Executive Directors are employed on fixed term contracts for a period of up to 3 years, although their terms may be extended where appropriate.

Remuneration of Trinity House directors (audited)

Name	Salary 2024/25 £000	Salary 2023/24 £000	Benefits in Kind 2024/25 £	Benefits in Kind 2023/24 £	Pension benefits ¹ 2024/25 £000	Pension benefits ¹ 2023/24 £000	Total 2024/25 £000	Total 2023/24 £000
Executives								
I Lower ²	155 - 160	30 - 35	-	-	60	12	215 - 220	40 - 45
I McNaught ³	-	135 - 140	-	-	-	229	-	365 - 370
A Damen	105 - 110	110 - 115	-	-	42	40	145 - 150	150 - 155
R W Dorey ⁴	-	90 - 95	-	-	-	102	-	190 - 195
N Hare	110 - 115	110 - 115	-	-	44	41	155 - 160	150 - 155
N Gull ⁵	75 - 80	105 - 110	-	-	30	39	105 - 110	145 - 150
D Oliver ⁶	105 - 110	15 - 20	-	-	144	2	250 - 255	15 - 20
A Holt ⁷	115 - 120	5 - 10	-	-	-	-	115 - 120	5 - 10
Non-executives								
M Amos ⁸	-	10 - 15	-	-	-	-	-	10 - 15
L Batchelor ⁹	35 - 40	5 - 10	-	-	-	-	35 - 40	5 - 10
C Juman ¹⁰	20 - 25	0 - 5	-	-	-	-	20 - 25	0 - 5
V Owen	20 - 25	15 - 20	1,000	1,000	-	-	20 - 25	20 - 25
A Massey ¹¹	-	20 - 25	-	-	-	-	20 - 25	20 - 25
A Moore	20 - 25	15 - 20	4,300	4,200	-	-	20 - 25	20 - 25

¹ The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) less (the contributions made by the individual). The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

² Commenced 13 February 2024 (2023-24 full year equivalent salary £145,000 - £150,000)

³ Retired 13 February 2024 (2023-24 full year equivalent salary £145,000 - £150,000)

⁴ Resigned 31 January 2024 (2023-24 full year equivalent salary £100,000 - £105,000)

⁵ Part time from 04 March 2024 (2024-25 full year, full time equivalent salary £105,000 - £110,000)

⁶ Commenced 5 February 2024 (2023-24 full year equivalent salary £100,000 - £105,000)

⁷ Commenced 11 March 2024 (2023-24 full year equivalent salary £110,000 - £115,000)

⁸ Stood down 31 October 2023 (2023-24 full year equivalent salary £15,000 - £20,000)

⁹ Commenced 13 February 2024 (2023-24 full year equivalent salary £35,000 - £40,000)

¹⁰ Commenced 13 February 2024 (2023-24 full year equivalent salary £15,000 - £20,000)

¹¹ Stood down 31 October 2023 (2023-24 full year equivalent salary £35,000 - £40,000)

Salary

Salary includes gross salary; overtime; recruitment and retention allowances; and any other allowance to the extent that it is subject to UK taxation. This report is based on accrued payments made by TH and thus recorded in the accounts.

Benefits in kind

Benefits include any benefits provided by TH and treated by HM Revenue and Customs as a taxable emolument. These have been rounded to the nearest £100 and relate to travel and subsistence costs.

Bonuses

No director bonuses were paid in 2024-25 (2023-24 nil), contractual performance related pay was consolidated into base pay at 7% from 1 April 2023.

Pension Benefits

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

Fair pay disclosure (audited)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

Percentage change in salary and bonuses for the highest paid director and the staff average for 2024-25:

	Salary and allowances	Bonus payments
Staff Average	4.3% ¹	15.4%
Highest paid director ²	6.8%	-

¹ The average of 4.3% disclosed above includes a one-off Government 'cost of living' crisis payment issued in June 2023. Excluding this payment, the average change reported would be 7.2%.

² based on the mid-point of the highest banded salary for 2024-25 £155,000 - £160,000 (2023-24 £145,000 - £150,000)

Ratio between the highest paid directors' total remuneration and the lower quartile, median and upper quartile for staff pay:

	2024-25	2023-24
Band of highest paid board member's total Remuneration (£000) ¹	155 - 160	145 - 150
Median remuneration (£)	£46,161	£43,181
Ratio	3.4	3.4
25th percentile remuneration (£)	£34,289	£33,131
Ratio	4.5	4.5
75th percentile remuneration (£)	£56,435	£54,705
Ratio	2.7	2.7

¹ Median calculations are based on rate of remuneration in payment at 31 March.

Lower quartile, median and upper quartile for staff pay for salaries and total pay and benefits:

	Lower Quartile		Median		Upper Quartile	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Salary	£31,961	£29,617	£40,385	£36,315	£51,652	£46,226
Total pay and Benefits	£34,289	£33,131	£46,161	£43,181	£56,435	£54,705

The banded remuneration of the highest-paid director in TH in the financial year 2024-25 was £155,000-160,000 (2023-24, £145,000-150,000).

This was 3.4 times (2023-24, 3.4) the median remuneration of the workforce, which was £46,161 (2023-24, £43,181); 4.5 times (2023-24, 4.5) the lower quartile remuneration of the workforce, which was £34,289 (2023-24, £33,131) and 2.7 times (2023-24, 2.7) the upper quartile remuneration of the workforce, which was £56,435 (2023-24, £54,705).

The ratios are calculated by taking the mid-point of the banded remuneration on the highest paid executive board member and calculating the ratio between this and the lower quartile, median and upper quartile remuneration of the workforce. This ratio is based on the full-time equivalent staff at the end of March 2025 on an annualised basis.

In 2024-25 (2023-24, nil), no employees received remuneration in excess of the highest-paid director. Excluding the highest paid director, remuneration ranged from £20,000 to £115,000-£120,000 (2023-24, £19,477 to £110,000-£115,000).

Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

Non-Executive Directors are employed on fixed term contracts for a period of up to three years; the term may be extended where appropriate.

Non-executive director	Contract Start	Expiry Date
V Owen (renewed 2021 and 2024)	14 September 2018	13 September 2025
A Moore (renewed 2023)	1 December 2020	30 November 2026
C Juman	13 February 2024	12 February 2027
L Batchelor	13 February 2024	12 February 2027

Pensions (audited)

Pension benefits are provided through the Civil Service pension arrangements explained on [page 29](#).

	Real increase in pension	Real increase in lump sum	Accrued pension	Accrued lump sum	CETV 31 March 25	CETV 31 March 24	Real increase CETV	Employer contribution partnership pension account
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
I Lower	2.5 - 5.0	-	0 - 5	-	68	11	44	-
I McNaught	-	-	-	-	-	1,029	-	-
R Dorey	-	-	-	-	-	1,583	-	-
A Holt	-	-	-	-	-	-	-	21
A Damen	2.5 - 5.0	-	20 - 25	-	351	292	28	-
N Hare	2.5 - 5.0	-	10 - 15	-	226	165*	39	-
N Gull	0.0 - 2.5	-	5 - 10	-	87	55	21	-
D Oliver	7.5 - 10.0	-	40 - 45	-	678	543	107	-

*Restated to correct prior year error

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that

impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

Cash Equivalent Transfer Values

This is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. A CETV is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the pension benefits they have accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total service, not just their current appointment.

The figures include the value of any pension benefit in another scheme or arrangement which the member has transferred to the Civil Service pension arrangements. They also include any additional pension benefit accrued to the member as a result of their buying additional pension benefits at their own cost. CETVs are worked out in accordance with the Occupational Pension Schemes (Transfer Values) (Amendment) Regulations 2008 and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

Real increase in CETV

This reflects the increase in CETV that is funded by the employer. It does not include the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

Taking account of inflation, some CETV values funded by the employer may decrease in real terms.

3.4.2. Northern Lighthouse Board

Remuneration strategy

The NLB believes long-term effectiveness depends on the talents, contribution and commitment of all employees so NLB must be able to attract and retain people of high quality. It is essential that the remuneration structure should be competitive with those of comparable organisations whilst remaining compliant with UK Government Pay Policy.

The remuneration of the NLB Chief Executive and Directors is determined by the People Committee (formally known as the Remuneration Committee) consisting of five Commissioners who have no personal financial interest in the matters to be decided other than as commissioners, no potential conflicts of interest arising from cross-directorships, and no day-to-day involvement in running the NLB. The Committee consults the Chief Executive about its proposals, other than in relation to his own remuneration, and has access to professional advice from inside and outside the Board.

Service contracts

Executive Directors' contracts are permanent, subject to satisfactory performance, and require a three-month written notice period.

The remuneration of the NLB Directors and their pension entitlements are shown below:

Remuneration of executive directors (audited)

Name	Salary	Salary	Benefits	Benefits	Pension	Pension	Total	Total
	2024/25	2023/24	in Kind	in Kind	benefits ¹	benefits ¹	2024/25	2023/24
	£000	£000	£	£	£000	£000	£000	£000
M Bullock	145 - 150	140 - 145	-	-	58	56	205 - 210	195 - 200
M Rae	120 - 125	100 - 105	-	-	46	40	165 - 170	140 - 145
P Day	115 - 120	110 - 115	-	-	54	55	170 - 175	165 - 170

¹ The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) less (the contributions made by the individual). The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

Salary

Salary includes gross salary; overtime; recruitment and retention allowances; and any other allowance to the extent that it is subject to UK taxation. This report is based on accrued payments made by NLB and thus recorded in the accounts.

Benefits in kind

Benefits include any benefits provided by NLB and treated by HM Revenue and Customs as a taxable emolument. These have been rounded to the nearest £100.

Bonuses

No director bonuses were paid in 2024-25 (2023-24 nil), contractual performance related pay was consolidated into base pay following a review in 2017.

Pension Benefits

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

Fair pay disclosures (audited)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the median remuneration of the organisation's workforce.

Percentage change in salary and bonuses for the highest paid director and the staff average for 2024-25:

	Salary and allowances	Bonus payments
Staff Average	2.1%*	10.6%
Highest paid director	3.5%	N/A

*Includes a one off 'cost of living' payment from the UK Government of £1,500 per employee in the prior year. Excluding this payment, the average change is 4.6%.

Ratio between the highest paid directors' total remuneration and the lower quartile, median and upper quartile for staff pay:

	2024/25	2023/24
Band of highest paid board member's total Remuneration (£000) ¹	140 - 145	140 - 145
Median remuneration (£)	£48,002	£47,323
Ratio	3.1	3.0
25th percentile remuneration (£)	£39,794	£39,677*
Ratio	3.7	3.6
75th percentile remuneration (£)	£60,551	£63,296
Ratio	2.4	2.3

¹ Median calculations are based on rate of remuneration in payment at 31 March.

* restated to correct prior year error.

Lower quartile, median and upper quartile for staff pay for salaries and total pay and benefits:

	Lower Quartile		Median		Upper Quartile	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Salary	£32,920	£35,529*	£43,220	£41,043*	£56,648	£56,548*
Total pay and Benefits	£39,794	£39,677*	£48,002	£47,323	£60,551	£63,296

The banded remuneration of the highest-paid director in NLB in the financial year 2024-25 was £145,000-150,000 (2023-24, £140,000-145,000).

This was 3.1 times (2023-24, 3.0) the median remuneration of the workforce, which was £48,002 (2023-24, £47,323); 3.7 times (2023-24, 3.6) the lower quartile remuneration of the workforce, which was £39,794 (2023-24, £39,677); and 2.4 times (2023-24, 2.3 times) the upper quartile of the workforce, which was £60,551 (2023-24, £63,296).

The ratios are calculated by taking the mid-point of the banded remuneration of the highest paid executive board member and calculating the ratio between this and the lower quartile, median and upper quartile remuneration of the workforce. This ratio is based on the full-time equivalent staff at the end of March 2025 on an annualised basis.

In 2024-25 (2023-24, nil), no employees received remuneration in excess of the highest-paid director. Excluding the highest paid director, remuneration ranged from £12,000 to £115,000-£120,000 (2023-24, £11,000 to £110,000-£115,000). The lowest remuneration is the basic salary of an NLB co-opted commissioner, see below for further details.

Total remuneration includes salary, non-consolidated performance related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

Executive directors' pensions (audited)

Pension benefits are provided through the Civil Service pension arrangements explained on [page 29](#).

	Real increase in pension £'000	Real increase in lump sum £'000	Accrued pension £'000	Accrued lump sum £'000	CETV 31 March 25 £'000	CETV 31 March 24 £'000	Real increase CETV £'000	Employer contribution partnership pension account £'000
M Bullock	2.5 - 5.0	-	35 - 40	-	712	598	50	-
M Rae	2.5 - 5.0	-	35 - 40	-	678	587	36	-
P Day	2.5 - 5.0	-	70 - 75	-	1,209	1,087	41	-

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

Remuneration of commissioners (audited)

Commissioners are:

1. Elected by the NLB Board under, and subject to, the proviso set forth in Paragraphs 2 and 3 of Schedule 8 to the Merchant Shipping Act 1995 (the "Co-opted Commissioners"); or
2. Nominated by the Lieutenant-Governor of the Isle of Man and appointed by the Secretary of State for Transport and Transport Scotland.

Co-opted commissioners are paid a basic remuneration per annum and are eligible for an additional daily payment for each day exceeding 20 days in the year. The Chairman and Vice Chairman are eligible for an additional daily payment for each day exceeding 40 and 27 days in the year respectively.

In addition to the remuneration paid to co-opted commissioners, NLB settles the tax and NI burden that occurs from commissioners attending NLB HQ as part of official meetings. The table below includes the tax and NI cost borne by NLB for each commissioner disclosed as Benefits in Kind.

The annual amounts paid were:

Name	Salary	Salary	Benefits	Benefits	Total	Total
	2024/25	2023/24	in Kind	in Kind	2024/25	2023/24
	£000	£000	£	£	£000	£000
E Wilkinson (Chair)	25 - 30	20 - 25	1,500	900	25 - 30	20 - 25
H Shaw (Vice Chair)	15 - 20	15 - 20	1,000	400	15 - 20	15 - 20
R Woodward ¹	-	5 - 10	-	-	-	5 - 10
B Archibald	10 - 15	10 - 15	600	700	10 - 15	10 - 15
R Welsh	10 - 15	10 - 15	700	300	10 - 15	10 - 15
J Finlay	10 - 15	10 - 15	100	100	10 - 15	10 - 15
R Robson	10 - 15	-	-	-	10 - 15	-

¹ appointment ended 26 September 2023 (2023-2024 full year equivalent salary £10,000 - £15,000).

The co-opted Commissioners' remuneration above is set by the NLB on the advice of the DfT. Co-opted Commissioners are appointed for three years but may be re-appointed for further terms up to a normal limit of 10 years. Ex-Officio Commissioners hold office for the duration of their qualifying office and are not paid. Details of ex-officio commissioners are contained within NLBs published accounts and website.

Commissioners are not members of the Principal Civil Service Pension Scheme and are not entitled to receive compensation for loss of office. Commissioners are entitled to reclaim travel and subsistence costs at the same rates, and under the same regulations that apply to employees.

3.4.3. Irish Lights

Remuneration strategy

The Board of IL sets and approves pay policy and pay scales for all posts including senior management salary levels (incl. Chief Executive and Directors). The Board updated its pay policy and set new pay scales for all positions below Chief Executive in March 2016. Pay increases are in line with relevant pay agreements in the Irish public sector.

The Chief Executive and Executive Management Team (Heads of Department) are members of the Principal Civil Service Pension Scheme (PCSPS).

Service contracts

The contracts of the Chief Executive and Heads of Department are permanent. All Commissioners are Co-opted or ex-officio and are not remunerated.

Remuneration of Chief Executive and Heads of Departments (audited)

These figures are converted to pounds sterling from euros at an average exchange rate for the years reported of 1.1885 for 2024-25 and 1.1591 for 2023-24.

Name	Salary	Salary	Benefits	Benefits	Pension	Pension	Total	Total
	2024/25	2023/24	in Kind	in Kind	benefits ¹	benefits ¹	2024/25	2023/24
	£000	£000	£	£	£000	£000	£000	£000
Y Shields-O'Connor	145 - 150	140 - 145	-	-	57	55	200 - 205	195 - 200
J Burke	125 - 130	125 - 130	-	-	86	73	210 - 215	195 - 200
H Roe	115 - 120	115 - 120	-	-	48	47	165 - 170	165 - 170
R Boyle	115 - 120	115 - 120	-	-	47	45	160 - 165	-
C Hanratty	110 - 115	105 - 110	-	-	43	41	150 - 155	145 - 150

¹ The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) less (the contributions made by the individual). The real increase excludes increases due to inflation or any increase or decrease due to a transfer of pension rights.

Salary

Salary includes gross salary; overtime; recruitment and retention allowances; and any other allowance to the extent that it is subject to taxation. This report is based on accrued payments made by IL and thus recorded in the accounts. Exchange rate fluctuations can cause the reported remuneration in pounds sterling to change year on year, even if there was no change to IL Directors remuneration, which is paid in euros.

Benefits in kind

Benefits include any benefits provided by IL and treated as a taxable emolument. These have been rounded to the nearest £100.

Bonuses

IL does not operate a Performance Related Pay system.

Pension Benefits

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

Fair pay disclosures (audited)

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation’s workforce.

Percentage change in salary and bonuses for the highest paid director and the staff average for 2023-24:

	Salary and allowances	Bonus payments
Staff Average	3.80%	N/A
Highest paid director	5.10%	N/A

Ratio between the highest paid directors’ total remuneration and the lower quartile, median and upper quartile for staff pay:

	2024-25	2023-24
Band of highest paid board member’s total Remuneration (£000) ¹	145 - 150	140 - 145
Median remuneration (£)	£45,700	£45,043
Ratio	3.2	3.2
25th percentile remuneration (£)	£28,502	£27,714
Ratio	5.2	5.1
75th percentile remuneration (£)	£57,535	£56,697
Ratio	2.6	2.5

¹ Median calculations are based on rate of remuneration in payment at 31 March.

Lower quartile, median and upper quartile for staff pay for salaries and total pay and benefits:

	Lower Quartile		Median		Upper Quartile	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Salary	£28,502	£27,714	£45,700	£45,043	£57,535	£56,697
Total pay and Benefits	£28,502	£27,714	£45,700	£45,043	£57,535	£56,697

Figures above are the same because IL do not operate a bonus system and did not pay any benefits in kind during the year

The banded remuneration of the highest-paid director in IL in the financial year was £145,000-150,000 (2023-24 was £140,000-145,000).

This was 3.2 times (2023-24, 3.2) the median remuneration of the workforce, which was £45,700 (2023-24, £45,043); 5.2 times (2023-24, 5.1) the lower quartile remuneration of the workforce, which was £28,502 (2023-24, £27,714); 2.6 times (2023-24, 2.5) the upper quartile of the workforce, which was £57,535 (2023-24, £56,697).

In 2024-25 (2023-24, nil), no employees received remuneration in excess of the highest-paid director. Excluding the highest paid director, remuneration ranged from £22,345 to £125,000-£130,000 (2023-24 £20,590 to £125,000-£130,000). Total remuneration includes salary, non-consolidated performance related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

Pension Entitlements of Chief Executive and Heads of Departments (Audited)

Pension benefits are provided through the Civil Service pension arrangements explained on [page 29](#).

	Real increase in pension	Real increase in lump sum	Accrued pension	Accrued lump sum	CETV 31 March 25	CETV 31 March 24	Real increase CETV	Employer contribution partnership pension account
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Y Shields-O'Connor	2.5 - 5.0	-	45 - 50	-	849	749	43	-
J Burke	5.0 - 7.5	-	70 - 75	-	1483	1370	75	-
H Roe	2.5 - 5.0	-	35 - 40	-	735	594	43	-
R Boyle	2.5 - 5.0	-	15 - 20	-	248	197	32	-
C Hanratty	2.5 - 5.0	-	5 - 10	-	88	45	32	-

Accrued pension benefits included in this table for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the legacy scheme for the period between 1 April 2015 and 31 March 2022, following the McCloud judgment. The Public Service Pensions Remedy applies to individuals that were members, or eligible to be members, of a public service pension scheme on 31 March 2012 and were members of a public service pension scheme between 1 April 2015 and 31 March 2022. The basis for the calculation reflects the legal position that impacted members have been rolled back into the relevant legacy scheme for the remedy period and that this will apply unless the member actively exercises their entitlement on retirement to decide instead to receive benefits calculated under the terms of the Alpha scheme for the period from 1 April 2015 to 31 March 2022.

3.5. Staff report

Total staff costs* (audited)

	Total 2024/25 £'000	Total 2023/24 £'000
Wages & salaries	31,628	30,182
Social security costs	3,109	3,053
Employers pension	8,054	7,253
Sub total	42,791	40,488
Other pension costs	57	32
Redundancy costs ¹	13	108
Staff related provision	-	12
Sub total	42,861	40,640
Capitalised costs	(464)	(624)
Total net costs	42,397	40,016

¹ Includes pay in lieu of notice and liquidated leave.

* Further detail available at **Note 5** to the accounts

Employee involvement

The GLAs are committed to effective communications which they maintain through formal and informal briefings, internal magazines, newsletters and electronic media, including their own Intranet services. Consultation with employees is undertaken using a long-established, but continually developing, mechanism and include joint committees covering all staff. Employees are informed of matters of concern to them; they are consulted frequently and regularly so that account may be taken of their interests.

Equal opportunities

The GLAs are equal opportunity employers and at every stage of recruitment, staff transfer and promotion, they carefully ensure that the selection processes used in no way give any preference on the basis of gender, age, race, disability, sexual orientation or religion.

Disabled employees

The policy of the GLAs towards the employment of disabled people is that a disability is no bar to recruitment or advancement. The nature of the duties at lighthouses imposes some limitations on the employment of disabled staff. When dealing with employee absence, compliance with the Equality Act 2010 is ensured by always seeking advice through Occupational Health Services utilised by the GLAs.

Training

There is a comprehensive training plan throughout the GLAs that aims to give staff the skills and knowledge required to perform efficiently. Staff are encouraged to develop through performance and development systems, whereby personal development plans are produced on an annual basis for every member of staff. In addition, skill gaps are identified through careful strategic analysis and organisational wide development initiatives have been introduced as a result.

Tri-GLA staff

TH hosts three inter-GLAs functions: the GLA Research and Development Directorate (GRAD); the collection of Light Dues and out-of-hours AtoN monitoring. Light Dues collection is achieved using an internet-based collection system with members of the Institute of Chartered Shipbrokers acting as Light Dues collectors. Other arrangements exist in IRL and the Isle of Man for the collection of Light Dues.

Average number of persons employed (audited)

The average number of whole-time equivalent persons employed during the year was:

	2024/25 Permanent	2024/25 Others	2024/25 Total	2023/24 Permanent	2023/24 Others	2023/24 Total
Directly employed	577	4	581	566	3	569
Other	10	27	37	-	28	28
Staff engaged on capital projects	8	-	8	11	-	11
	595	31	626	577	31	608

Expenditure on consultancy

	TH £000	NLB £000	Irish Lights £000	2024/25 £000	2023/24 £000
Expenditure on consultancy	-	-	24	24	27

Expenditure on temporary staff/contingent labour

Included in Note 5 to the accounts as "other".

Reporting of compensation scheme exit packages (audited)

The number and value of compulsory redundancies and other departures agreed during the year was:

Exit package cost band	Number of compulsory redundancies		Number of other departures agreed		Total number of exit packages	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Less than £10,000	-	-	1	-	1	-
£10,000-£25,000	-	-	1	-	1	-
£25,000-£50,000	-	-	-	1	-	1
£50,000-£100,000	-	-	-	1	-	1
£100,000-£150,000	-	-	-	-	-	-
£150,000-£200,000	-	-	-	-	-	-
Greater than £200,000	-	-	-	-	-	-
Total number of exit packages	-	-	2	2	2	2
Total cost (£)	-	-	12,068	107,381	12,068	107,381

Redundancy and other departure costs have been paid in accordance with the provisions of the Civil Service Compensation Scheme, a statutory scheme made under the Superannuation Act 1972. Exit costs are accounted for in full in the year of departure. Where the GLAs have agreed early retirements, any additional costs are met by the GLA and not by the Civil Service pension scheme. Ill-health retirement costs are met by the pension scheme and are not included in the table above.

Diversity information

Number of persons of each gender who were employed by the GLAs was as follows.
(Whole time equivalents on 31 March):

	2024/25	2024/25	2023/24	2023/24
	Female	Male	Female	Male
Commissioner/NED	14	23	13	23
Director	4	10	4	10
Manager	11	44	11	39
Employee	137	449	127	448
Total	166	526	155	520

Sickness absence

Sickness absence in the three GLAs during the year was:

Trinity House	2024/25	2023/24
Total number of days sickness	2,927	2,339
Average number of days lost per employee	10.0	8.3
Northern Lighthouse Board	2024/25	2023/24
Total number of days sickness	1,466	1,385
Average number of days lost per employee	8.1	7.7
Irish Lights	2024/25	2023/24
Total number of days sickness	769	1,128
Average number of days lost per employee	7.2	10.3

Average number of days lost per employee is based on total number employed at each GLA, this totalled 580 (2023-24, 571) and excludes lighthouse attendants & casual staff.

Staff relations

TH

There were no instances of industrial action during the year (2023-24, nil).

During the year, TH consulted with all three trade unions on the proposals for the 2024-25 pay remit. Prospect accepted the proposals for shore-side employees. Unite and Nautilus, in respect of the SVS element of the pay remit, rejected the proposed offer through ballot but subsequently accepted a revised offer in September 2025.

NLB

There were no instances of industrial action during the year (2023-24, two).

IL

There were no instances of industrial action during the year (2023-24, nil).

Pension scheme

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme (CSOPS) or alpha, which provides benefits on a career average basis with a normal pension age equal to the member’s State Pension Age (or 65 if higher). From that date all newly appointed staff and the majority of those already in service joined alpha. Before that date, staff participated in the Principal Civil Service Pension Scheme (PCSPS).

The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60 and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65. These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS, who were within 10 years of their normal pension age on 1 April 2012, remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switched into alpha sometime between 1 June 2015 and 1 February 2022. All members who switch to alpha have their PCSPS benefits ‘banked’, with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the 2 schemes. Members joining from October 2002 could opt for either the appropriate defined benefit arrangement or ‘money purchase’ stakeholder pension with an employer contribution (partnership pension account, see below).

Employee contributions are salary-related and range between 4.6% and 8.05% of Classic, Premium, Classic Plus, Nuvos and alpha. Benefits in Classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years’ initial pension is payable on retirement. For Premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike Classic, there is no automatic lump sum. Classic plus is essentially a hybrid, with benefits for service before 1 October 2002 calculated broadly as per Classic and benefits for service from October 2002 worked out as in premium. In Nuvos, a member builds up a pension based on their pensionable earnings during the period when they were a member of the scheme. At the end of the scheme year (31 March), the member’s earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with pensions increase legislation. Benefits in alpha build up in a similar way to Nuvos, except that the accrual rate is 2.32%. In all cases, members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

The accrued pension quoted is the pension the member is entitled to receive when they reach pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over pension age. Pension age is 60 for members of Classic, Premium and Classic Plus; 65 for members of Nuvos; and the higher of 65 or state pension age for members of alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha, as appropriate. Where the official has benefits in both the PCSPS and alpha, the figure quoted is the combined value of their benefits in the two schemes, but note that part of that pension may be payable from different ages). Further details can be found at <https://www.civilservicepensionscheme.org.uk>

Employer contributions in the year were:

	TH	NLB	Irish Lights	2024/25	2023/24
	£000	£000	£000	£000	£000
Employer PCSPS contributions	3,723	2,619	1,712	8,054	7,253

In addition, employer contributions of £439, 0.5% (2023-24: £405, 0.5%) of pensionable pay, were payable to the PCSPS to cover the cost of the future provision of lump sum benefits on death in service and ill health retirement of these employees.

Employer contributions are payable to the PCSPS at a flat rate of 28.97% (2023-24 one of four rates in the range 26.6% to 30.3%). The scheme’s Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during the year, to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Partnership pensions

Employees can opt to open a partnership pension account, which is a stakeholder pension with an employer contribution. Employers' contributions paid to one or more of a panel of four appointed stakeholder pension providers were:

	TH	NLB	Irish Lights	2024/25	2023/24
	£000	£000	£000	£000	£000
Employer partnership pension contributions	42.9	14.3	0.0	57.2	32.6

Employer contributions are age-related and ranged from 8% to 14.75% of pensionable pay. Employers also match employee contributions up to 3% of pensionable pay.

Ensign Retirement Plan

The NLB is a participating employer in the defined contribution Ensign Retirement Plan, a scheme created on 1 April 2016 to replace the previous defined benefit Merchant Navy Officers Pension Fund. From 1 April 2018 the Ensign Retirement Plan (for the MNOFP) became part of the Ensign Retirement Plan. For further details see **Note 27**.

Off-payroll arrangements

There were no off-payroll arrangements during the year.

Board members and/or senior officials with significant financial responsibility

	TH	NLB	Irish Lights	Total
No. of off-payroll engagements of board members, and/or, senior officials with significant financial responsibility, during the financial year.	0	0	0	0
Total no. of individuals on payroll and off-payroll that have been deemed "board members and/or senior officials with significant financial responsibility", during the financial year.	2	2	2	6

Each GLA employs a permanent executive director (Director of Finance, Director of Business Services or Director of Corporate services) with financial responsibility, in addition the Chief executive at each GLA is designated as Accounting Officer.

3.6. Parliamentary accountability disclosures (audited)

Regularity of expenditure

The GLF has complied with the regularity of expenditure requirements as set out in HM Treasury Guidance.

Losses & special payments

There were no losses or special payments during 2024-25 at TH that are required to be disclosed per HM Treasury guidance (2023-24 £0.4m).

There were no losses or special payments during 2024-25 at IL that are required to be disclosed per HM Treasury guidance (2023-24, nil).

There were no losses or special payments during 2024-25 at NLB that are required to be disclosed per HM Treasury guidance (2023-24, £0.2m).

Fees and Charges

Light Dues, the principal source of income to the GLF, is a tax set annually in the UK by the Maritime Minister in accordance with the Merchant Shipping Act 1995. The rates are set at a level aimed to balance income with expenditure; any surplus generated remains in the GLF to fund navigational safety in a future period.

The GLAs also charge for some commercial activities to utilise reserve capacity. GLAs' commercial activities are charged at market rates.

None of these income streams are considered to represent a fee or charge within the scope of Managing Public Money

Remote contingent liabilities

There are no remote contingent liabilities (2023-24, nil).

Jo Shanmugalingam CB
Permanent Secretary and Accounting Officer

Date: 5 February 2026

Department for Transport
Great Minster House
33 Horseferry Road
London SW1P 4DR

4. The Certificate of the Comptroller and Auditor General to the Houses of Parliament

Opinion of Financial Statements

I certify that I have audited the financial statements of the General Lighthouse Fund for the year ended 31 March 2025 under the Merchant Shipping Act 1995.

The financial statements comprise the General Lighthouse Fund's:

- Statement of Financial Position as at 31 March 2025;
- Statement of Comprehensive Net Income, Statement of Cash Flows and Statement of Changes in Taxpayer Equity for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards.

In my opinion, the financial statements:

- give a true and fair view of the state of the General Lighthouse Fund's affairs as at 31 March 2025 and its income for the year then ended; and
- have been properly prepared in accordance with the Merchant Shipping Act 1995 and Secretary of State directions issued thereunder.

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2024). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's Revised Ethical Standard 2024. I am independent of the General Lighthouse Fund in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the General Lighthouse Fund's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the General Lighthouse Fund'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.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

The going concern basis of accounting for the General Lighthouse Fund is adopted in consideration of the requirements set out in HM Treasury's Government Financial Reporting Manual, which requires entities to adopt the going concern basis of accounting in the preparation of the financial statements where it is anticipated that the services which they provide will continue into the future.

Other Information

The other information comprises information included in the Performance Report and Accountability Report but does not include the financial statements nor my auditor's certificate thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

In my opinion the part of the Remuneration and Staff Report to be audited has been properly prepared in accordance with Secretary of State directions issued under the Merchant Shipping Act 1995.

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

- the parts of the Accountability Report subject to audit have been properly prepared in accordance with Secretary of State directions made under the Merchant Shipping Act 1995; and
- the information given in the Performance and Accountability Reports for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

Matters on which I report by exception

In the light of the knowledge and understanding of the General Lighthouse Fund and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report or Accountability Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the General Lighthouse Fund or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Accountability Report subject to audit are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by HM Treasury's Government Financial Reporting Manual have not been made or parts of the Remuneration and Staff Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of the Responsibilities of the General Lighthouse Authorities' Boards, the Secretary of State for Transport and the Accounting Officer, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the General Lighthouse Fund from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements which give a true and fair view in accordance with Secretary of State directions issued under the Merchant Shipping Act 1995;
- preparing the annual report, which includes the Remuneration and Staff Report, in accordance with Secretary of State directions made under the Merchant Shipping Act 1995; and
- assessing the General Lighthouse Fund'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 Accounting Officer anticipates that the services provided by the General Lighthouse Fund will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and certify the financial statements in accordance with the Merchant Shipping Act 1995.

My 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 a certificate that includes my 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.

Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud

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

Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the General Lighthouse Fund's accounting policies
- inquired of management, internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the General Lighthouse Fund's policies and procedures on:
 - identifying, evaluating and complying with laws and regulations;
 - detecting and responding to the risks of fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the General Lighthouse Fund's controls relating to the General Lighthouse Fund's compliance with the Merchant Shipping Act 1995 and Managing Public Money
- inquired of management, internal audit and those charged with governance whether:
 - they were aware of any instances of non-compliance with laws and regulations;
 - they had knowledge of any actual, suspected, or alleged fraud
- discussed with the 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, I considered the opportunities and incentives that may exist within the General Lighthouse Fund for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, posting of unusual journals, complex transactions and bias in management estimates. In common with all audits under ISAs (UK), I am also required to perform specific procedures to respond to the risk of management override.

I obtained an understanding of the General Lighthouse Fund's framework of authority and other legal and regulatory frameworks in which the General Lighthouse Fund operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the General Lighthouse Fund. The key laws and regulations I considered in this context included the Merchant Shipping Act 1995, Managing Public Money, employment law, tax legislation.

Audit response to identified risk

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;

- I enquired of management and the Audit Committees of the General Lighthouse Authorities concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Boards of the General Lighthouse Authorities, and internal audit reports;
- in addressing the risk of fraud through management override of controls, I tested the appropriateness of journal entries and other adjustments; assessed whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

Gareth Davies
Comptroller and Auditor General

Date: 5 February 2026

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

5. Financial Statements

Statement of Comprehensive Net Income

for the period ended 31 March 2025

	Notes	2024/25 £'000	2023/24 £'000
Income			
Light dues	3	96,575	95,618
Other income	4	12,179	11,874
		<u>108,754</u>	<u>107,492</u>
Expenditure			
Staff costs	5	(42,397)	(40,016)
Amortisation	14	(321)	(354)
Depreciation (owned assets)	10	(12,289)	(11,154)
Depreciation (RoU assets)	11	(6,098)	(5,318)
Gain/(loss) on revaluation of property, plant and equipment	10	(1,234)	(1,114)
Other expenditure	6	(35,415)	(31,558)
		<u>(97,754)</u>	<u>(89,514)</u>
Net operating income		11,000	17,978
Interest receivable	7	2,197	2,073
Interest payable	8	(810)	(1,129)
Revaluation of investment property	12	253	136
		<u>12,640</u>	<u>19,058</u>
Income for the financial year		12,640	19,058
Other comprehensive income			
Items that will not be classified to net operating costs:			
Gain on revaluation of property, plant and equipment	10	10,818	19,305
Translation of euro reserves		(849)	(1,156)
		<u>22,609</u>	<u>37,207</u>
Total comprehensive income		22,609	37,207

Notes on **pages 42 to 66** form part of these accounts

Statement of Financial Position
as at 31 March 2025

	Notes	2024/25 £'000	2023/24 £'000
Assets			
Non-current assets			
Property, plant and equipment (owned)	10	309,723	284,561
Right of use assets (leased)	11	32,621	33,890
Investment assets	12	2,014	1,801
Heritage Assets	13	284	290
Intangible assets	14	495	645
Non-current receivables	15	69	86
		<u>345,206</u>	<u>321,273</u>
Current assets			
Assets classified as held for sale	16	975	1,526
Inventories	17	5,078	4,558
Trade and other receivables	18	6,155	7,052
Cash & cash equivalents	19	59,997	59,431
		<u>72,205</u>	<u>72,567</u>
Total assets		<u>417,411</u>	<u>393,840</u>
Liabilities			
Current liabilities			
Trade and other payables	20	(19,386)	(17,900)
Provisions	21	(227)	(11,713)
Financial liabilities	22	(26,170)	(12,022)
		<u>(45,783)</u>	<u>(41,635)</u>
Non-current liabilities			
Provisions	21	(796)	(763)
Leases & other liabilities	23	(6,524)	(7,906)
Financial liabilities	22	(38,493)	(40,583)
		<u>(45,813)</u>	<u>(49,252)</u>
Total assets less total liabilities		<u>325,815</u>	<u>302,953</u>
Reserves			
General fund		121,196	99,115
Revaluation reserve		204,619	203,838
Total equity		<u>325,815</u>	<u>302,953</u>

Jo Shanmugalingam CB
Permanent Secretary and Accounting Officer

Date: 5 February 2026

Department for Transport
Great Minster House
33 Horseferry Road
London SW1P 4DR

Notes on pages 42 to 66 form part of these accounts

Statement of Cash Flows
for the period ended 31 March 2025

	Notes	2024/25 £'000	2023/24 £'000
Cash flows from operating activities			
Net income after interest		12,640	19,058
Loss/(profit) on disposal of property plant and equipment	6	37	(4)
Loss/(profit) on disposal of assets held for sale	6	34	-
Depreciation	10 & 11	18,587	16,878
Amortisation	14	321	354
Impairments	9	1,938	1,941
Revaluation of PPE, RoU, Heritage and HfS assets ¹	10,11,13&16	1,234	1,114
(Increase)/decrease in trade and other receivables	15 & 18	914	(2,443)
(Increase)/decrease in inventories	17	(520)	358
Increase/(decrease) in trade payables (excluding leases)	20 & 23	(1,796)	1,301
Increase/(decrease) in accrued borrowing costs	22 & 24	825	259
Increase/(decrease) in provisions	21	(11,453)	(10,197)
Revaluation of investment properties	12	(253)	(136)
Foreign exchange translation		50	(15)
Net cash inflow from operating activities		22,558	28,468
Cash flow from investing activities			
Purchase of property, plant & equipment	*	(29,876)	(22,133)
Purchase of right of use assets ²	*	(1,422)	(1,107)
Purchase of intangible assets	14	(174)	(98)
Proceeds from disposal of property, plant & equipment		491	76
Net cash outflow from investing activities		(30,981)	(23,262)
Cash flows from financing activities			
Financing received	22	22,900	17,000
Financing repaid	22	(11,667)	-
Capital element of payments in respect of leases liabilities	24	(2,244)	(2,369)
Net cash inflow/(outflow) from financing activities		8,989	14,631
Net cash inflow/(outflow) from all activities		566	19,837
Net increase/(decrease) in cash and cash equivalents in the period	19	566	19,837
Cash and cash equivalents at the beginning of the period	19	59,431	39,594
Cash and cash equivalents at the end of the period	19	59,997	59,431

¹ Property Plant and Equipment, Right of Use and Held for Sale assets

² Includes leased assets and other enhancements to Right of Use assets

* Purchases of PPE and ROU assets differ from the value of additions listed in notes 10 and 11, this is because the additions have been adjusted for amounts remaining payable at year end.

Notes on pages 42 to 66 form part of these accounts

Statement of Changes in Taxpayer Equity
for the period ended 31 March 2025

	General Fund £'000	Revaluation Reserve £'000	Total Reserves £'000
Balance at 31 March 2024	99,115	203,838	302,953
Prior period correction ¹	250	-	250
Income for the financial year	12,640	-	12,640
Net gain on revaluation of property, plant and equipment	-	10,818	10,818
Release of revaluation reserve to the general fund re depreciation	9,395	(9,395)	-
Release of revaluation reserves to the general fund re disposals	143	(143)	-
Foreign currency translation of euro reserves ²	(347)	(499)	(846)
Balance at 31 March 2025	121,196	204,619	325,815

¹ Corrected to remove borrowing interest costs expensed in prior year which have now been capitalised.

² The cumulative foreign currency translation of euro reserves at 31 March 2025 is £-5.6m as measured from the inception of the Statement of Changes in Equity on 1 April 2009. At 31 March 2024 it was £-4.8m.

Prior year

	General Fund £'000	Revaluation Reserve £'000	Total Reserves £'000
Balance at 31 March 2023	73,631	192,114	265,745
Income for the financial year	19,058	-	19,058
Net gain on revaluation of property, plant and equipment	-	19,305	19,305
Release of revaluation reserve to the general fund re depreciation	6,934	(6,934)	-
Release of revaluation reserves to the general fund re disposals	7	(7)	-
Foreign currency translation of euro reserves ¹	(515)	(640)	(1,155)
Balance at 31 March 2024	99,115	203,838	302,953

Notes on **pages 42 to 66** form part of these accounts

6. Notes to the accounts for the year ended 31 March 2025

Notes to the financial statements provide additional information required by statute and accounting standards to explain a particular feature of the financial statements. The notes which follow will also provide explanations and additional disclosures to assist readers' understanding and interpretation of the financial statements.

1 Accounting policies

a) Accounting convention

These accounts have been prepared in accordance with the 2024-25 Government Financial Reporting Manual (FReM) issued by HM Treasury and accordingly are drawn up to give a true and fair view on that basis. The accounting policies contained in the FReM follow UK adopted International Accounting Standards as adopted or interpreted for the public sector. Where the FReM permits a choice of accounting policy, the accounting policy which has been judged to be the most appropriate to the particular circumstances of the GLF for the purpose of giving a true and fair view has been selected. The GLF's accounting policies have been applied consistently in dealing with items considered material in relation to the accounts. In addition, the accounts have been prepared in accordance with the accounts direction **Annex 1** issued by the Secretary of State for Transport.

b) Basis of consolidation

In accordance with the accounts direction issued by the Secretary of State for Transport 25 September 2019, these financial statements comprise a consolidation of the core GLF administration accounts, the Light Dues collection accounts along with the accounts of the Trinity House Lighthouse Service, the Commissioners of Northern Lighthouses (the Northern Lighthouse Board) and the Commissioners of Irish Lights (Irish Lights).

c) Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention modified to account for the revaluation of property, plant and equipment.

The going concern basis is considered appropriate, with consideration to the following factors. The GLF has adequate cash reserves and liquidity to withstand reasonable changes in market conditions (see **page 9** for long term trends) and is funded from a tax (Light Dues) which the Secretary of State has discretionary powers to amend when required. The GLAs are NDPBs of the Department for Transport. The GLAs and GLF functions are the subject of primary legislation to which no changes are expected.

Figures are presented in pounds sterling and are rounded to the nearest £1,000. Cash transactions between pounds sterling and a foreign currency are recorded using the exchange rate applicable on the day or that applied to the transaction by the bank. Euro payments and receipts are recorded in pounds sterling using the average rate for the preceding month, for all other in year transactions requiring translation to pounds sterling the average rate for the year is used (£1=€1.1885 (2023-24 £1=€1.1591). Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at 31 March 2025 (£1=€1.1951 (31 March 2024 £1=€1.1694). Translation differences are recognised in the Statement of Comprehensive Net Income.

Where an activity has occurred or goods have been delivered prior to year end, the associated income or expenditure is accrued in the year. Items less than £1,000 (€1,500) are not accrued.

d) New standards and interpretations adopted early

No new standards have been adopted during the year.

e) New standards and interpretations not yet adopted

The standards listed below are not yet effective for the year ended 31 March 2025 and have not been applied in preparing these financial statements.

IFRS 17 Insurance Contracts. This standard covers all enforceable arrangements under which an entity accepts a non-financial risk from a third party and requires an expected present value approach to measuring insurance liabilities. HM Treasury's consultation on the adoption of IFRS 17 recommended that adoption of IFRS 17 in central government be deferred to an application date of 1 April 2025. The GLF and GLAs have examined contingent liabilities and similar arrangements to identify any that meet the definition of insurance contracts, at present, none have been identified.

During the year, HM Treasury issued a FReM amendment covering changes to the valuation approach applied to property, plant and equipment used to provide public services and to intangible assets. These changes will lead to

intangible assets being valued on an historical cost or deemed cost basis. Property, plant and equipment would be revalued on a quinquennial cycle or on a rolling basis, with indexation applied in interim years. These changes will take effect from 2025-26 and are not expected to have a material impact.

IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 and will come into effect for accounting periods commencing on, or after, 1 January 2027. It will result in changes to the presentation of the performance and cashflow statements and will require additional disclosures for alternative financial performance measures used by an entity's management. As the Statement of Comprehensive Net Income required by the FReM adapts the standard IFRS performance statement to reflect the circumstances of central government, it is not yet clear how the IFRS 18 changes will affect the GLF.

IFRS 19 Subsidiaries without Public Accountability: Disclosures was issued in May 2024 and will come into effect for accounting periods commencing on, or after, 1 January 2027. The UK Endorsement Board has yet to endorse it for adoption in the UK. It permits entities within scope to omit certain disclosures that would otherwise be required by IFRS. The extent to which IFRS 19 will apply within central government has yet to be determined by HM Treasury.

The GLF does not consider that any other new, or revised standards, or interpretation will have a material impact and will conduct further analysis ahead of any implementation dates.

f) Income

In accordance with the Merchant Shipping Act 1995, the GLAs are permitted to sell reserve capacity. Income from these activities is recognised in the period contractual obligations are met in accordance with IFRS 15. The principal source of income for the GLF is Light Dues, a tax on ships entering the UK or the Republic of Ireland. Revenue from Light Dues is recognised at the point a vessel arrives into port i.e. the vessel arrival is treated as the contractual/taxable event as required by the FReM. In addition to IRL Light Dues the GLF receives a contribution from the Irish Government towards the work of Irish Lights in the Republic of Ireland. This income is recognised in same period as Irish expenses are incurred.

g) Intangible assets

Computer Software has been capitalised at cost and is amortised on a straight-line basis over the estimated useful economic life of between 3 to 5 years dependent on the expected operating life of the asset. Intangible licences have been capitalised at cost and are amortised over the life of the licence. Amortisation is calculated on a monthly basis and is commenced in the month after original purchase or when the asset is brought into use and is continued up to the end of the month prior to disposal.

Intangible assets are held at cost less amortisation and are not revalued, since the impact of revaluing these assets is not deemed to be material.

h) Pension benefits

Past and present employees are covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS) and or alpha a new pension scheme introduced on 1 April 2015 and described in **Note 27**. The defined schemes are unfunded and are mostly contributory except in respect of dependants' benefits.

The GLAs expense the contributions payable to the PCSPS as incurred. The PCSPS pays pension benefits and accounts for the liability. The Staff report in the Accountability section provides further details (see **page 29**).

The GLAs recognise liabilities for short-term employee benefits (which fall due within twelve months of the period in which they are earned). In practice, all material short-term employee benefits are settled during the period in which they are earned. The GLAs are required to pay, as termination benefits, the additional cost of benefits, beyond the normal PCSPS benefits, in respect of employees who retire early, unless the retirements are on approved medical grounds.

i) Property Plant & Equipment - Capitalisation

Non-Current assets are recognised where the economic life of the item of property, plant and equipment exceeds one year; the cost of the item can be reliably measured, and the original cost is greater than £5,000 (€8,000).

Assets are recognised initially at cost, which comprises purchase price, any costs of bringing assets to the location and condition necessary for them to be capable of operating in the intended manner, and initial estimates of the costs of dismantling and removing the assets where an obligation to dismantle or remove the assets arises from their acquisition or usage.

Subsequent costs of day-to-day servicing are expensed as incurred. Where regular major inspections of assets are required for their continuing operation, the costs of such inspections are capitalised and the carrying value of the previous inspection is derecognised in the SoCNI. For example, dry docking of ships.

Expenditure on renewal of structures is capitalised when the planned spend enhances or replaces the service potential of the structure. All other routine maintenance expenditure is charged to the Statement of Comprehensive Net Income.

Internal staff and other costs that can be attributed directly to the construction of an asset, including renewals of structures that are capitalised, are capitalised.

Operating software, without which related hardware cannot operate, is capitalised, with the value of the related hardware, as property, plant and equipment. Application software, which is not an integral part of the related hardware, is capitalised separately as an intangible non-current asset.

Any gains or losses on the eventual disposal of property, plant and equipment are recognised in the Statement of Comprehensive Net Income when the asset is derecognised.

Heritage assets are any item of property, plant and equipment with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for its contribution to knowledge and culture. Where the GLAs identify such assets, and a cost or valuation is readily available, they are recognised in the SoFP.

j) Property Plant & Equipment - Valuation

After recognition, the item of Property, Plant and Equipment is carried at Fair Value in accordance with IAS16 as adapted for the public sector in the current FReM. The assets are expressed at their current value at regular valuation or through the application of Modified Historic Cost Accounting. For assets of low value and/or with a useful life of 5 years or less, Depreciated Historic Cost (DHC) is considered as a proxy for Fair Value. The valuation approach is further described in **Note 9**.

Asset Class	Valuation Method	Valued by	Fair Value Hierarchy
Non-Specialised Land & Buildings	Fair Value, using Existing Use Valuation principles	RICS Red Book Valuation professional valuation every 5 years. Value plus indices in Intervening years.	Level 2
Specialised Property (e.g. Lighthouses)	Fair Value using Depreciated Replacement Cost principles (DRC)	RICS Red Book Valuation Professional valuation every 5 years. Value plus indices in Intervening years.	Level 3
Non-Operational Property*	Market Value (MV)	Specified as Obsolete, Assets Held for Sale or Investment Assets. Professional Valuation annually	Level 2
Tenders, Ancillary Craft & Lightvessels	Fair Value (MV)	Professional Valuation Annually	Level 2
Buoys	Fair Value	Internally using MV of recent purchases, thereafter annually using MV of recent purchases or recognised indices.	Level 3
Beacons	Fair Value	RICS Valuation Statement (UKVS) 1.1 (valued at DRC if specialised and defined as such under the RICS Red Book) valuation every 5 years, Value plus indices in intervening years.	Level 3
Plant, Machinery & IT Equipment - Low Value and short life	Depreciated Historic Cost	N/A	N/A
Plant & Machinery – Not included above	Fair Value	RICS Valuation Statement (UKVS) 4.1 & 4.3 Professional valuation as base cost, plus indices annually thereafter.	Level 3
Plant and Machinery at Lighthouses	FV using Depreciated Replacement Cost principles (DRC)	UKVS 1.1 (valued at DRC if specialised and defined as such under the RICS Red Book) Professional valuation every 5 years, Value plus indices in intervening years.	Level 3

*Non-Operational in this context relates to property that is not required for the GLA to carry out its statutory function.

IFRS 13 requires disclosures of the valuation technique applied to measure the Fair Value and the nature of the inputs to that valuation technique, having regard to the fair value hierarchy prescribed at paras 76 to 90 of IFRS 13. A level 1 input is a quoted price in an active market for an identical asset or liability. A level 2 input is not a quoted price, but is still observable, directly or indirectly (e.g. prices for similar assets). A level 3 input is unobservable (for example, internally generated forecast cash flows, or technical specifications).

Where assets are re-valued through professional valuation or through the use of indices, the accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the re-valued amount of the asset. If the asset's carrying amount is increased as a result of revaluation, the increase is recognised in other comprehensive income and accumulated in equity in the Revaluation Reserve. However, the increase shall be recognised in the statement of Comprehensive Net Income to the extent that it reverses a revaluation decrease of that class of asset previously recognised in Comprehensive Net Income. If the asset's carrying amount is decreased as a result of revaluation, the decrease is recognised in the statement of Comprehensive Net Income. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve. The decrease recognised in other comprehensive income reduces the amount held in the revaluation reserve relating to that asset.

k) Property Plant & Equipment - Depreciation

Depreciation is calculated on an annual basis and it is commenced in the financial year after original purchase and continued up to the end of the financial year in which the sale or disposal takes place. Assets in the course of construction are not depreciated.

Depreciation is charged on a straight-line basis having regard to the estimated operating lives as follows:

Categories	Depreciation lives	Categories	Depreciation lives
Land and buildings		Buoys and beacons	
Land	Not Depreciated	Steel Buoys	Up to 50 years
Lighthouses (Building Structure)	25 - 150 years	Beacons	Up to 100 years
Lighthouse Improvements	25 years	Plastic Buoys	10 years
or remaining Life if less		Super Structures	5 - 15 years
Other Buildings	50 years	Solarisation Costs	10 years
Tenders and ancillary craft		Plant and machinery	
Tenders	25 years	Lighthouses	15 - 25 years
Tenders (Dry Dock and Repair)	Up to 5 Years*	Automation equipment	15 - 25 years
Workboats	Up to 25 years	Racones & Radio Beacons	15 – 25 years
Lightvessels		Depots and Workshops	10 - 25 years
Lightvessel (hulls)	50 years	Office Equipment	Up to 10 years
Lightvessel (hull conversions)	15 years	Vehicles	5 - 15 years
Lightvessel (Dry Dock and Repair)	7 years*	Computers - Major systems	5 years
Intangible		Computers – Other	3 years
Software	3 to 5 years	AIS Equipment	7 - 10 Years
Licences	Term of licence		

* Depending on Dry Docking Schedule.

I) Leases

Scope and classification

In accordance with IFRS 16, contracts, or parts of a contract that convey the right to use an asset in exchange for consideration are accounted for as leases. The FRoM expands the scope of IFRS 16 to include arrangements with nil consideration.

Contracts for services are evaluated to determine whether they convey the right to control the use of an identified asset, as represented by rights both to obtain substantially all the economic benefits from that asset and to direct its use. In such cases, the relevant part is treated as a lease.

Low-value items are excluded from lease treatment, defined as items costing less than £5,000 when new, provided they are not highly dependent on or integrated with other items. Contracts with a term shorter than twelve months are also excluded.

The lease term comprises the non-cancellable period, together with any extension options it is reasonably certain will be exercised and any termination options it is reasonably certain will not be exercised.

Initial recognition

At the commencement of a lease (or the IFRS 16 transition date, if later), the GLF recognises a right-of-use asset and a lease liability.

The lease liability is measured as the sum of payments, net of value added tax, for the remaining lease term (as defined above), discounted either by the rate implicit in the lease, or, where this cannot be determined, the incremental cost of government borrowing provided by HMT. The payments included in the liability are those that are fixed, or in-substance fixed, excluding changes arising, for example, from future rent reviews or changes in an index.

The right-of-use (RoU) asset is measured at the value of the liability, adjusted for: any payments made before the commencement date; lease incentives received; incremental costs of obtaining the lease; and any disposal costs at the end of the lease. However, where the lease requires nominal consideration (a type of arrangement often described as a "peppercorn" lease), the asset is measured at its existing use value.

Subsequent Measurement

RoU assets are subsequently measured using the fair value model. The GLF considers that the cost model is a reasonable proxy for the fair value model for leases of items other than land and property, and for leases of land and property with regular rent reviews. For other leases, the asset is carried at a revalued amount. Right of use assets are depreciated on a straight-line basis over the lease term.

The liability is adjusted for the accrual of interest, repayments, reassessments and modifications. Reassessments and modifications are measured by re-discounting the revised cash flows; the impact is reflected in the liability and either in the asset valuation or expenditure.

Lease Expenditure

Expenditure includes interest, straight-line depreciation, any asset impairments and any change in variable lease payments not included in the measurement of the liability during the period in which the triggering event occurred. Lease payments are debited against the liability. Rental payments for leases of low-value items or for those shorter than twelve months are expensed.

Leases as the Lessor

Where the GLF acts as lessor, it assesses whether those leases are finance or operating leases. For finance leases, it derecognises the asset and recognises a receivable. Interest is accrued throughout the financial year and is recognised in income. For operating leases, rental income is recognised on a systematic basis, usually straight-line, over the lease term.

Estimates and judgements

For embedded leases, the GLF determines the amounts to be recognised as the right-of-use asset and lease liability based on the stand-alone price of the lease component and the non-lease component or components. This determination reflects the prices for leases of the underlying asset, where these are observable; otherwise, it maximises the use of other observable data, including the fair values of similar assets, or prices of contracts for similar non-lease components.

Some contracts cover both a lease of land which the lessee controls and rights of access through adjacent land which the lessee does not control. In more remote locations, where stand-alone prices are not readily observable, the GLF has elected to take the practical expedient of treating the entire contract as a lease.

The FReM requires that right-of-use assets held under “peppercorn” leases should be measured at existing use value. These leases include historic, long-term leases as well as more recent arrangements. The GLF has distinguished these from leases in which the consideration is low, but proportionate to the asset’s value (for example, the lease of a small area of land with few alternative uses). This distinction reflects, so far as possible, recent, observable market arrangements for comparable assets (for example, current rentals).

When an existing use value is required for low values or peppercorn leases, this is calculated based on similar arrangements within the estate i.e. using current rentals for similar property as a proxy. If similar arrangements are not available a professional valuation is sought.

m) Inventories

International Accounting Standard 2 (IAS2) permits inventories to be valued using the Average Cost method (AVCO) or First in-First Out (FIFO). NLB and IL use AVCO, TH value Inventories on a FIFO basis. This difference in approach by the GLAs does not have a material effect on the Inventory values reported.

n) Research and Development

Research and Development work is co-ordinated by the GLA Research and Development (GRAD) Policy Committee for Major Research and Development. Direct expenditure incurred via this channel, or any other research and development activity is charged to the Statement of Comprehensive Net Income.

o) Taxation

The fund is exempt from Corporation Tax under provisions of Section 221 of the Merchant Shipping Act 1995. The GLA are liable to account for VAT on charges rendered for services and are able to reclaim VAT on all costs under the provisions of the Value Added Tax Act 1983 (UK) and the Value-Added Tax Consolidation Act 2010 (IRL).

p) Provisions

Provisions are made for liabilities and charges in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets where, at the reporting date, a legal or constructive liability (i.e. a present obligation from a past event) exists, the transfer of economic benefits is probable and a reasonable estimate can be made.

q) Government Grants

Government Grants are recognised in full in the Statement of Comprehensive Net Income in the year in which they are received.

r) Investment properties

The GLAs hold a small number of properties that are considered surplus to requirements and are currently held for their income generation potential. It has been agreed that this alternative use is in the best interests of the GLA and the General Lighthouse Fund. These properties are treated in accordance with IAS 40: Investment Property and are accordingly valued to open market value each year.

s) Financial assets and liabilities

Financial instruments are contractual arrangements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets are typically cash or rights to receive cash or equity instruments in another entity. Financial liabilities are typically obligations to transfer cash. A contractual right to exchange financial assets or liabilities with other entities will also be a financial asset or liability, depending on whether the conditions are potentially favourable or adverse to the reporting entity.

Financial assets

Loans, trade receivables and accrued income are covered by the financial instruments standards IFRS 9.

Loans and receivables are recognised initially at fair value, plus transaction costs. Fair value is usually the contractual value. Thereafter, these assets are held at amortised cost.

Credit loss allowances for trade receivables and similar arrangements are measured at the lifetime expected credit loss where material.

Financial liabilities

Financial liabilities are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest rate. Where the effective interest rate is not materially different from the actual interest rate the actual interest rate is used instead. Financial liabilities are derecognised when extinguished.

Embedded derivatives

Some hybrid contracts contain both a derivative and a non-derivative component. In such cases, the derivative component is termed an embedded derivative. Where the economic characteristics and risks of the embedded derivatives are not closely related to those of the host contract, and the host contract itself is not carried at fair value through profit or loss, the embedded derivative is split out and reported at fair value with gains and losses being recognised in the Income and Expenditure Account. As at 31 March 2025 no contracts contained embedded derivatives (31 March 2024 nil).

Determining fair value

Fair value is defined as the amount for which an asset is settled or a liability extinguished, between knowledgeable parties, in an arm's length transaction. This is generally taken to be the transaction value, unless, where material, the fair value needs to reflect the time value of money, in which case the fair value would be calculated from discounted cash flows.

t) Estimates

The GLF may be liable as described in **Note 27** for any shortfall in the MNOPF pension fund. The GLF takes advice from qualified actuaries in determining the extent of any shortfall and whether it may be required to make further contributions.

Provisions are estimated based on the best information available at time of reporting see **Note 21** for further details covering estimates and judgements.

Aside from this, key estimates in the GLF accounts related to asset valuations. A number of qualified surveyors are engaged to provide professional valuations of different elements of the asset base as disclosed in **Notes 10, 11, 12 & 13**.

Specific estimation uncertainty arises in respect of the valuation of the lighthouse estate, the Depreciated Replacement Cost (DRC) of which constitutes the largest element of the buildings category in **Note 10**. DRC is an asset valuation method that determines an asset's value by calculating the cost to build a modern equivalent, then adjusting for physical wear and for differences in functional and economic potential.

Key assumptions are made in the following areas and are reviewed at each quinquennial valuation (last review 2022-23):

- For each lighthouse, the GLF selects a modern equivalent asset (MEA) based on the navigation requirement at the asset's location. This selection is based on a decision tree common to each of the GLAs which draws on key considerations for construction strategy such as whether a structure is onshore or offshore; and the degree of challenge posed by wave patterns at the location. The analysis of available construction techniques draws on the professional expertise of suitable expert GLA staff and the options emerging from recent case studies into possible rebuild or refurbishment work following market engagement. The design of this decision tree is a matter of professional judgement since more prudent engineering assumptions will tend towards the selection of more expensive MEAs, risking overvaluation, while more aggressive engineering assumptions will tend towards less expensive ones, risking undervaluation through optimism bias. GLF has followed the principal of neutrality in any judgements arising and considered the results of the decision tree based on a number of actual locations.
- Costing rates are determined for the gross replacement cost of each MEA, establishing a standard valuation to apply to each lighthouse in that category rather than costing each lighthouse individually. This portfolio approach is permitted by the FReM and RICS 'Red Book'. These are determined based on the most recent available data from case studies, with a consideration of indexation. Adjustment factors are applied based on location and physical characteristics of the site, to reflect the varying difficulty and cost of construction, e.g. for remote islands.
- As required by the FReM, a discount is made to the gross replacement cost to reflect the GLF's assessment of the proportion of each lighthouse's useful life which has been expended. Condition point estimates which drive the measurement of this discount are based on the available data in respect of asset condition (including age), combined with professional judgement which considers the type of construction for the asset in use. No adjustment has been included at this time to estimate the impact of climate change, e.g. forecast sea level

rise. Offshore Lighthouses are designed to operate with varying sea levels and withstand extreme weather events, however, there may be implications for onshore lighthouses to be considered in future especially in low lying areas.

2 Analysis of operating segments

	TH	NLB	Irish Lights	GLF	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Light dues income	-	-	-	96,575	96,575	95,618
GLA drawdowns	52,565	27,270	15,339	(95,174)	-	-
Other income	2,580	759	2,009	6,831	12,179	11,874
Total income	55,145	28,029	17,348	8,232	108,754	107,492
Gross expenditure	(44,930)	(31,495)	(18,885)	(2,444)	(97,754)	(89,514)
Net income / (expenditure)	10,215	(3,466)	(1,537)	5,788	11,000	17,978
Total assets	118,649	199,947	44,795	54,020	417,411	393,840
Total liabilities	(8,796)	(53,007)	(6,143)	(23,650)	(91,596)	(90,887)

For a further breakdown please refer to the individual GLA accounts.

3 Light Dues

	2024/25	2023/24
	£'000	£'000
Light dues income United Kingdom	90,291	89,094
Light dues income Republic of Ireland	6,284	6,524
	96,575	95,618

4 Other income

	Tri GLA	TH	NLB	Irish Lights	GLF	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Buoy rental	-	1,372	531	217	-	2,120	1,431
Property rental	-	232	39	759	-	1,030	1,257
Other commercial income	-	-	51	-	-	51	49
Tender hire	-	676	89	1,003	-	1,768	2,394
Republic of Ireland contribution	-	-	-	-	6,831	6,831	5,902
Grant income	-	4	-	-	-	4	68
Sundry receipts	53	243	49	30	-	375	773
	53	2,527	759	2,009	6,831	12,179	11,874

5 Staff costs

	TH Permanent £'000	TH Others £'000	NLB Permanent £'000	NLB Others £'000	Irish Lights Permanent £'000	Irish Lights Others £'000	Total 2024/25 £'000	Total 2023/24 £'000
Wages & salaries	13,887	567	9,447	828	6,192	707	31,628	30,182
Social security costs	1,534	-	1,058	-	499	18	3,109	3,053
Employers pension	3,723	-	2,619	-	1,712	-	8,054	7,253
Sub total	19,144	567	13,124	828	8,403	725	42,791	40,488
Other pension costs	43	-	14	-	-	-	57	32
Redundancy costs ¹	-	-	13	-	-	-	13	108
Staff related provision	-	-	-	-	-	-	-	12
Sub total	19,187	567	13,151	828	8,403	725	42,861	40,640
Capitalised costs	(205)	-	-	-	(259)	-	(464)	(624)
Total net costs	18,982	567	13,151	828	8,144	725	42,397	40,016

¹ includes pay in lieu of notice and liquidated leave.

Further details about staff cost are detailed in sections 3.4 and 3.5.

6 Other expenditure

	TH £'000	NLB £'000	Irish Lights £'000	GLF & Tri-GLA £'000	2024/25 £'000	2023/24 £'000
Running costs	17,667	8,988	6,064	501	33,220	30,572
Variable lease costs	475	11	352	-	838	651
Auditors remuneration	-	-	-	140	140	128
Research and development	-	-	-	550	550	293
Impairments	1,259	679	-	-	1,938	1,941
Loss/(profit) on disposal of Hfs ¹	69	21	(56)	-	34	-
Loss/(profit) on disposal of PPE ²	5	13	19	-	37	(4)
Loss/(profit) on disposal of Int ³	-	-	-	-	-	-
Movement in provision ⁴	(1,239)	(176)	73	-	(1,342)	(2,023)
	18,236	9,536	6,452	1,191	35,415	31,558

¹ Held for sale assets, ² Property plant & equipment, ³ Intangible assets, ⁴ Provisions are detailed in **Note 21**

7 Interest receivable

	TH £'000	NLB £'000	Irish Lights £'000	GLF £'000	2024/25 £'000	2023/24 £'000
Bank interest receivable	9	26	-	2,162	2,197	2,073

8 Interest payable

	TH £'000	NLB £'000	Irish Lights £'000	GLF £'000	2024/25 £'000	2023/24 £'000
Interest on DfT loan	-	943	-	474	1,417	961
Interest on leases	110	145	81	-	336	168
	110	1,088	81	474	1,753	1,129
Less interest capitalised ¹	-	(943)	-	-	(943)	-
	110	145	81	474	810	1,129

¹ NLB's loan interest relates exclusively to construction of a new vessel and has been capitalised to AUC as per IAS 23, **Note 23** contains further details.

9 Impairments and downward adjustments

Assets which have decreased in value as a result of revaluations have been separately identified as revaluation losses on the Statement of Comprehensive Net Income, except to the extent that a previous revaluation gain was already recognised. Other impairments and downward adjustments are as follows:

2024-25

There were no impairments during the year arising as a result of obsolescence or physical damage.

During the year works to TH vessel Patricia (PPE) and TH vessel Alert (RoU) exceeded the fair value (market value) of the vessel resulting in a downward adjustment of £837,000.

Although the Secretary of State is permitted in Merchant Shipping Act 1995 to levy light dues to fund the costs of the GLAs and GLF, the GLAs' property, plant & equipment assets are held for the purpose of public service delivery rather than for the purpose of generating cash flows. Therefore, following the FREM interpretation of IAS 36 'Impairments', value in use comprises the cost of replacing the service potential provided by the asset, which is considered to approximate to the fair value (market value) of the asset. These adjustments are required to meet the FREM interpretation of IAS 36, however they do not represent any loss of operational value.

A number of other capital projects were completed including work to Cromer Lighthouse (TH), Needles Lighthouse (TH), Trevoze Head Lighthouse (TH), Pendeen lighthouse (TH) and Sumburgh Head Lighthouse (NLB). As of 31 March 2025, the depreciated historic costs of these projects exceeded their estimated Depreciated Replacement Cost valuation for a modern equivalent by £991,000.

Impairments totalling £110,000 were recognised by NLB as a result of capital projects being cancelled or significantly re-scoped after initial survey works were incurred.

In line with the requirements of FReM, a downward adjustment of £1,938,000 has transferred to the Statement of Comprehensive Net Income.

No downward adjustments reported at IL in the period to 31 March 2025.

2023-24

There were no impairments during the year arising as a result of obsolescence or physical damage.

During the year works to TH vessel Patricia (PPE) and TH vessel Alert (RoU) exceeded the fair value (market value) of the vessel resulting in a downward adjustment of £0.366m.

A number of other capital projects were completed including work to Needles Lighthouse (TH), Trevoze Head Lighthouse (TH), Pendeen lighthouse (TH), Fair Isle South Lighthouse (NLB), Lunna Holm Lighthouse (NLB) and the NLB headquarters in Edinburgh. As of 31 March 2024, the costs of these projects exceeded the Depreciated Replacement Cost valuation by £1,574,000.

In line with the requirements of FReM, a downward adjustment of £1,941,000 has transferred to the Statement of Comprehensive Net Income.

No downward adjustments reported at IL in the period to 31 March 2024.

10 Property Plant and Equipment

Current year

	Land	Buildings	Vessels	Light- Vessels	Buoys	IT Equip.	Plant & Mach.	AUC*	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cost or valuation									
1 April 2024	14,169	190,418	2,200	8,830	16,504	3,344	37,126	20,268	292,859
Prior period correction ¹	-	-	-	-	-	-	-	250	250
Additions	-	591	1,567	29	542	414	1,383	29,065	33,591
Disposals	-	(4)	(77)	-	-	(189)	(173)	-	(443)
Impairments	-	(553)	(853)	-	(123)	-	(451)	(110)	(2,090)
Reclassifications	-	-	-	-	-	-	-	-	-
Revaluations	288	112	(1,191)	(139)	(267)	(177)	(2,601)	-	(3,975)
Transfers	-	518	8	-	-	-	729	(1,913)	(658)
Foreign exchange	(76)	(522)	(30)	-	(69)	(4)	(190)	(7)	(898)
At 31 March 2025	14,381	190,560	1,624	8,720	16,587	3,388	35,823	47,553	318,636
Depreciation									
1 April 2024	-	23	231	-	637	1,870	5,537	-	8,298
Charged in year	-	4,088	523	636	1,954	481	4,607	-	12,289
Disposals	-	(4)	(77)	-	-	(175)	(133)	-	(389)
Impairments	-	-	(95)	-	(1)	-	(136)	-	(232)
Revaluations	-	(4,067)	(347)	(636)	(1,660)	(194)	(4,070)	-	(10,974)
Foreign exchange	-	-	1	-	(7)	(3)	(70)	-	(79)
At 31 March 2025	-	40	236	-	923	1,979	5,735	-	8,913
NBV at 31 March 2024	14,169	190,395	1,969	8,830	15,867	1,474	31,589	20,268	284,561
NBV at 31 March 2025	14,381	190,520	1,388	8,720	15,664	1,409	30,088	47,553	309,723

*Assets under Construction.

¹ Corrected to include prior year borrowing interest costs incurred in the construction of NLB's vessel.

AUC additions includes £943,000 of borrowing interest costs attributable to the construction to NLB's vessel. Details of NLB's loan are shown in **Note 22**.

The net revaluation gain for PPE is £6,999,000 (increase of £10,974,000 from rebased depreciation and £3,975,000 decrease in gross value).

Asset revaluation gains and losses have been recognised as follows:

	TH	NLB	CIL	Total
	£000	£000	£000	£000
Net revaluation gains/(losses) on property plant & equipment	2,987	3,355	657	6,999
Net revaluation gains/(losses) on RoU assets (see note 11)	1,291	1,328	-	2,619
Net revaluation gains/(losses) on held for sale assets (see note 15)	(40)	-	6	(34)
Total gains / (losses)	4,238	4,683	663	9,584
Of which:				
Revaluation gains/(losses) charged to SoCNI	(165)	550	(1,619)	(1,234)
Net revaluation gains/(losses) posted to revaluation reserve	4,403	4,133	2,282	10,818
Total gains / (losses)	4,238	4,683	663	9,584

Prior year

	Land	Buildings	Vessels	Light- Vessels	Buoys	IT Equip.	Plant & Mach.	AUC*	Total
	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cost or valuation									
1 April 2023	14,472	186,638	2,580	8,730	16,399	3,224	34,597	4,871	271,511
Additions	-	3,434	454	472	158	281	1,153	19,775	25,727
Disposals	-	-	-	-	(32)	(32)	(289)	-	(353)
Impairments	-	(777)	(330)	-	-	-	(863)	-	(1,970)
Reclassifications	(336)	(664)	-	-	-	-	(121)	-	(1,121)
Revaluations	128	1,018	(455)	(372)	70	(214)	138	-	313
Transfers	-	1,462	-	-	-	91	2,747	(4,358)	(58)
Foreign exchange	(95)	(693)	(49)	-	(91)	(6)	(236)	(20)	(1,190)
At 31 March 2024	14,169	190,418	2,200	8,830	16,504	3,344	37,126	20,268	292,859
Depreciation									
1 April 2023	-	16	663	-	379	1,646	5,439	-	8,143
Charged in year	-	4,016	453	620	1,841	474	3,750	-	11,154
Disposals	-	-	-	-	(2)	(31)	(248)	-	(281)
Impairments	-	(65)	-	-	-	-	-	-	(65)
Reclassifications	-	-	-	-	-	-	-	-	-
Revaluations	-	(3,944)	(877)	(620)	(1,572)	(215)	(3,320)	-	(10,548)
Transfers	-	-	-	-	-	-	-	-	-
Foreign exchange	-	-	(8)	-	(9)	(4)	(84)	-	(105)
At 31 March 2024	-	23	231	-	637	1,870	5,537	-	8,298
NBV at 31 March 2023	14,472	186,622	1,917	8,730	16,020	1,578	29,158	4,871	263,368
NBV at 31 March 2024	14,169	190,395	1,969	8,830	15,867	1,474	31,589	20,268	284,561

*Assets under construction.

Valuations

Professional valuations were obtained from the following:

Asset	Valuer	Organisation	Date of last full valuation
TH land, buildings & beacons	Mr John McClimens & Mr Stephen Jones MRICS	DVS Property Specialists*	31st March 2023
TH plant, machinery & lightvessels	Mr Andrew Lloyd MRICS	DVS Property Specialists*	31st March 2023
NLB land, buildings, beacons, lighthouses, plant & machinery	Mr John McClimens MRICS.	DVS Property Specialists*	31st March 2023
IL (Rol) land, building & beacons	Ms Susan Dunlea MIPAV (CV) TRV MMECPI	Tailte Eireann	31st March 2023
IL (NI) land, building & beacons	Ms Kelly Scullion MRICS	LPS Mapping & Valuation services	31st March 2023
IL (Rol) lighthouse AtoN plant	Ms Susan Dunlea MIPAV (CV) TRV MMECPI	Tailte Eireann	31st March 2023
IL (NI) lighthouse Aton plant	Ms Kelly Scullion MRICS	LPS Mapping & Valuation services	31st March 2023
IL (Rol & NI) plant & machinery	Robert McKay MSCSI MRICS	McKay Asset Valuers & Auctioneers	31st March 2023
All GLA Vessels	Edward Molyneux	Braemar ACM Valuations Ltd	31st March 2025
Navigation buoys	Internally valued based on recent purchases taking into account age		31st March 2024
Heritage Assets	Mr M.D. Bernon MNAEA	O'Reilly's Auction Rooms	31st March 2022

* DVS Property Specialist is the commercial arm of the Valuation Office Agency

11 Right of Use Assets

Current year

RoU assets include four of the six GLA vessels operated by GLA staff (along with one smaller vessel operated by a third party). These leases are subject to fixed term and cover the majority of the vessels estimated lives.

Plant & Machinery as 31 March 2025 includes £4.3m of tri-GLA helicopter leasing to the extent that the leasing costs are fixed.

All contractual options to extend leases beyond their initial contract periods have been included in the above figures.

Land and buildings includes depots, remote offices, forward operating stations, pier/quay facilities and various small pieces of land required for AtoN operations. These are predominantly long-term leases.

Variable lease costs are charged directly to the SOCNI see **Note 24** for further detail.

	Land	Buildings	Vessels	Plant & Mach.	Total
	£000	£000	£000	£000	£000
Cost or valuation					
1 April 2024	3,715	229	25,000	13,187	42,131
Additions	15	-	1,442	-	1,457
Impairments	-	-	(81)	-	(81)
Revaluations	-	-	(629)	-	(629)
Remeasurements	307	7	-	87	401
Transfers	-	-	658	-	658
Foreign exchange	(30)	-	-	(38)	(68)
At 31 March 2025	4,007	236	26,390	13,236	43,869
Depreciation					
1 April 2024	672	153	-	7,416	8,241
Charged in year*	146	20	4,564	1,568	6,298
Impairments	-	-	(2)	-	(2)
Revaluations	-	-	(3,248)	-	(3,248)
Foreign exchange	(4)	-	-	(37)	(41)
At 31 March 2025	814	173	1,314	8,947	11,248
NBV at 31 March 2024	3,043	76	25,000	5,771	33,890
NBV at 31 March 2025	3,193	63	25,076	4,289	32,621

*Where helicopter flying hours are separately identified as supporting capital projects, such as lighthouse modernisations, a portion of the depreciation for the year has been charged to capital additions as permitted by IAS 16 in cases where lease costs directly contribute to bringing another asset into use.

	TH	NLB	Irish Lights	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000
RoU depreciation charged to SOCNI	2,558	3,200	340	6,098	5,318
RoU depreciation charged to capital additions	48	109	42	199	406
Total	2,606	3,309	382	6,297	5,724

Prior year

	Land £000	Buildings £000	Vessels £000	Plant & Mach. £000	Total £000
Cost or valuation					
1 April 2023	3,577	193	20,400	10,181	34,351
Additions	23	36	1,107	-	1,166
Impairments	-	-	(38)	-	(38)
Revaluations	-	-	3,475	-	3,475
Remeasurements	154	-	-	3,046	3,200
Transfers	-	-	56	-	56
Foreign exchange	(39)	-	-	(40)	(79)
At 31 March 2024	3,715	229	25,000	13,187	42,131
Depreciation					
1 April 2023	541	121	-	5,834	6,496
Charged in year*	134	32	3,934	1,624	5,724
Impairments	-	-	(2)	-	(2)
Revaluations	-	-	(3,932)	-	(3,932)
Foreign exchange	(3)	-	-	(42)	(45)
At 31 March 2024	672	153	-	7,416	8,241
NBV at 31 March 2023	3,036	72	20,400	4,347	27,855
NBV at 31 March 2024	3,043	76	25,000	5,771	33,890

12 Investment Property

	TH £'000	NLB £'000	Irish Lights £'000	2024/25 £'000	2023/24 £'000
At 1 April	-	-	1,801	1,801	1,713
Revaluations	-	-	253	253	136
Foreign exchange	-	-	(40)	(40)	(48)
At 31 March	-	-	2,014	2,014	1,801

IL hold a number of non-operational properties from which commercial income is derived.

Investment properties are professionally revalued annually (see **Note 1-j**) by the same valuers used for property, plant and equipment disclosed at **Note 10** above.

13 Heritage Assets

	TH £'000	NLB £'000	Irish Lights £'000	2024/25 £'000	2023/24 £'000
At 1 April	-	-	290	290	298
Revaluations	-	-	-	-	-
Foreign exchange	-	-	(6)	(6)	(8)
At 31 March	-	-	284	284	290

Irish Lights recognised a number of artefacts and artworks held for their historical significance. These collections were professionally valued at €339,000 for the first time in 2022 and are now being recognised as Heritage Assets on the Statement of Financial Position.

14 Intangible assets

Current year

	Software £'000	Licences £'000	Total £'000
Cost or valuation			
At 1 April 2024	4,790	165	4,955
Additions	174	-	174
Disposals	(438)	-	(438)
Foreign exchange	(12)	-	(12)
At 31 March 2025	4,514	165	4,679
Amortisation			
At 1 April 2024	4,159	151	4,310
Charged in year	313	8	321
Disposals	(438)	-	(438)
Foreign exchange	(9)	-	(9)
At 31 March 2025	4,025	159	4,184
NBV at 31 March 2024	631	14	645
NBV at 31 March 2025	489	6	495

Intangible assets - Prior year

	Software £'000	Licences £'000	Total £'000
Cost or valuation			
At 1 April 2023	4,791	165	4,956
Additions	98	-	98
Disposals	(83)	-	(83)
Foreign exchange	(16)	-	(16)
At 31 March 2024	4,790	165	4,955
Amortisation			
At 1 April 2023	3,901	151	4,052
Charged in year	354	-	354
Disposals	(83)	-	(83)
Foreign exchange	(13)	-	(13)
At 31 March 2024	4,159	151	4,310
NBV at 31 March 2023	890	14	904
NBV at 31 March 2024	631	14	645

15 Non-current trade and other receivables

	TH £'000	NLB £'000	Irish Lights £'000	GLF £'000	2024/25 £'000	2023/24 £'000
Amounts falling due after one year:						
Prepayments and accrued income	-	69	-	-	69	86
	-	69	-	-	69	86

16 Assets classified as held for sale

	TH £'000	NLB £'000	Irish Lights £'000	2024/25 £'000	2023/24 £'000
At 1 April	1,000	121	405	1,526	495
Disposals	(250)	(121)	(138)	(509)	-
Transfers	-	-	-	-	1,121
Revaluations	(40)	-	6	(34)	(77)
Foreign exchange	-	-	(8)	(8)	(13)
At 31 March	710	-	265	975	1,526

17 Inventories

	TH £'000	NLB £'000	Irish Lights £'000	2024/25 £'000	2023/24 £'000
Marine fuel and stores	3,316	1,079	683	5,078	4,558

Stores primarily consist of chain, mooring equipment, buoys and spares for Lighthouses. During the year inventories used were: TH £4.1m, NLB £1.5m and IL £0.9m.

18 Trade receivables and other current assets

	TH	NLB	Irish Lights	GLF	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Amounts falling due within one year:						
Trade receivables	769	250	284	952	2,255	1,744
Deposits and advances	-	6	-	-	6	10
Other receivables	17	-	180	737	934	1,086
Prepayments and accrued income ¹	732	361	340	173	1,606	3,209
VAT recoverable	733	537	84	-	1,354	1,003
	2,251	1,154	888	1,862	6,155	7,052

¹ prior year receivables included accrued income from the Standard P&I club for the reimbursement of three employee liability claims at TH (£530k) and accrued income at NLB (£850k) for a number of commercial projects.

19 Cash and cash equivalents

	2024/25	2023/24
	£'000	£'000
Balance at 1 April	59,431	39,594
Net changes in cash and cash equivalent balances	566	19,837
Balance at 31 March	59,997	59,431

The following balances were held at:

Government banking service	39,111	42,746
Commercial banks and cash in hand	20,886	16,685
Balance at 31 March	59,997	59,431

20 Trade payables and other current liabilities

	TH	NLB	Irish Lights	GLF	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Amounts falling due within one year:						
Other taxation and social security	408	-	279	-	687	660
Trade payables	1,850	6,778	578	-	9,206	6,311
Other payables	164	-	295	80	539	770
Accruals and deferred income	2,763	2,934	1,496	-	7,193	7,919
Leases*	604	774	383	-	1,761	2,240
	5,789	10,486	3,031	80	19,386	17,900

* for leases see Note 24

21 Provisions for liabilities and charges

	Retirement £000	Litigation £000	*DGPS £000	*Royal Sov. £000	Other £000	Total £000
Balance at 1 April 2024	185	388	739	10,801	363	12,476
Provided in the year	17	30	-	-	142	189
Provision written back	(14)	-	(230)	(1,225)	(56)	(1,525)
Provisions utilised	-	(388)	(135)	(9,576)	-	(10,099)
Unwinding of discount	-	(1)	(5)	-	-	(6)
Foreign exchange	(4)	-	-	-	(8)	(12)
Balance at 31 March 2025	184	29	369	-	441	1,023

Analysis of expected timing of discounted flows

In one year or less or on demand	27	388	378	10,801	119	11,713
Between one and five years	66	-	361	-	244	671
Later than five years	92	-	-	-	-	92
Balance at 31 March 2024	185	388	739	10,801	363	12,476
In one year or less or on demand	27	29	15	-	156	227
Between one and five years	84	-	354	-	285	723
Later than five years	73	-	-	-	-	73
Balance at 31 March 2025	184	29	369	-	441	1,023

* Decommissioning projects

The GLAs have provided for:

Retirement costs - Irish lighthouse attendants accrued earnings payable on retirement.

Litigation - NLB have provided for asbestos related works.

*DGPS – the three GLA have given notice to withdraw their Differential GPS system from March 2022. Provision is made to dismantle and remove transmitters at seven UK locations.

*Royal Sovereign – This offshore concrete structure owned by TH reached the end of its design life and has been removed by a specialist marine salvage contractor. A contingent liability is also disclosed relating to the seabed see **Note 28**.

Other – IL provision for responsible withdrawal at remote sites and asbestos related works (£425,000).

Other – NLB have provided for survey work to their HQ building roof following a near miss incident involving a loose roof tile (£16,000).

Provisions provided and written back during the year have been charged to staff costs or other expenditure in the SoCNI.

22 Financial liabilities

The GLF received a loan from DfT which was used to fund the transfer of GLA pension liabilities to the PCSPS on 1 April 2014. The loan was for a fixed term of 10 years commencing 1 April 2014 and has a fixed interest rate of 2.03%. Repayments are due every 6 months on 1 April and 1 October whilst interest is calculated based on the outstanding balance at each repayment point. During the Covid-19 pandemic a revised schedule of repayments was agreed to enable the GLF to build higher cash reserves. Consequently, no principal was repaid during 2023-24 and the loan will now conclude in March 2026.

During the year NLB continued to draw on a loan from DfT to finance a new vessel which is in the process of being built in Spain. The total loan facility available to NLB is £56.3m and the interest rate has been fixed at 3.73%. Repayments will commence in equal instalments of principal from the date the vessel is delivered (Autumn 2025) and the loan term is twenty two years.

	TH £'000	NLB £'000	Irish Lights £'000	GLF £'000	2024/25 £'000	2023/24 £'000
Balance at 1 April	-	(17,250)	-	(35,355)	(52,605)	(35,355)
Loans received	-	(22,900)	-	-	(22,900)	(17,000)
Principal repaid	-	-	-	11,667	11,667	-
Interest paid	-	-	-	592	592	711
Interest accrued	-	(943)	-	(474)	(1,417)	(961)
Balance at 31 March	-	(41,093)	-	(23,570)	(64,663)	(52,605)
Amount due within 12 months	-	(2,600)	-	(23,570)	(26,170)	(12,022)
Amount due after 12 months	-	(38,493)	-	-	(38,493)	(40,583)

23 Non-current trade payables and other liabilities

	TH £'000	NLB £'000	Irish Lights £'000	GLF £'000	2024/25 £'000	2023/24 £'000
Amounts falling due after one year:						
Payables, accruals and deferred income	-	-	609	-	609	615
Leases (see Note 24)	2,638	1,383	1,894	-	5,915	7,291
	2,638	1,383	2,503	-	6,524	7,906

24 Leases

The GLF implemented IFRS 16 (leases) from 1 April 2019 using the cumulative catch-up method.

24.1 Lease liabilities (lessee)

	TH £'000	NLB £'000	Irish Lights £'000	2024/25 £'000	2023/24 £'000
Lease liabilities (at 31 March)					
Current	604	774	383	1,761	2,239
Non-current	2,638	1,383	1,894	5,915	7,291
	3,242	2,157	2,277	7,676	9,530
Amounts falling due:					
Not later than one year	604	774	383	1,761	2,239
Later than one year and not later than five years	1,302	1,368	721	3,391	4,521
Later than five years	1,336	15	1,173	2,524	2,770
	3,242	2,157	2,277	7,676	9,530

	TH	NLB	Irish Lights	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000
Amounts recognised in expenditure					
Depreciation expense	2,558	3,200	340	6,098	5,318
Interest expense	110	145	81	336	168
Rental on leases of low-value assets	2	11	-	13	8
Rental on leases of less than 12 months	-	25	-	25	13
Variable Leasing costs	473	506	352	1,331	1,122
	3,143	3,887	773	7,803	6,629
Cash flows					
Interest	106	46	81	233	159
Repayment of lease liability	565	1,319	360	2,244	2,369
	671	1,365	441	2,477	2,528

24.2 Movement in leases

	TH	NLB	Irish Lights	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000
At 1 April	3,455	3,429	2,646	9,530	8,686
Add new leases in year	15	-	-	15	59
Remeasurements	333	48	-	381	3,200
Lease Payments (inc. interest)	(671)	(1,465)	(442)	(2,578)	(2,548)
Interest	110	145	81	336	168
FX Adjustment	-	-	(8)	(8)	(35)
At 31 March	3,242	2,157	2,277	7,676	9,530

24.3 Lease income (lessor)

	TH	NLB ¹	Irish Lights	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000
Lessor income from operating leases					
Lease income	1,130	256	677	2,063	1,679
Variable income not dependent on index/rate	385	-	44	429	112
	1,515	256	721	2,492	1,791
Maturity analysis of operating lease payments receivable					
Amounts due:					
Within 1 year	1,036	5	585	1,626	1,274
Between 1 and 2 years	386	2	487	875	1,211
Between 2 and 3 years	308	2	476	786	731
Between 3 and 4 years	287	2	408	697	639
Between 4 and 5 years	256	2	369	627	536
After 5 years	306	9	2,136	2,451	1,812
	2,579	22	4,461	7,062	6,203

¹ the majority of NLB lease income is non-recurring.

25 Capital Commitments

Contracted capital commitments at 31 March not otherwise included in these financial statements.

	2024/25	2023/24
	£'000	£'000
Property plant and equipment	15,510	37,637
	15,510	37,637

The majority of the above commitments relate NLB's new-build vessel contract, signed December 2022 (£52m) and financed by a loan from DfT.

26 Other Commitments

Contracted revenue commitments at 31 March not otherwise included in these financial statements:

	2024/25	2023/24
	£000	£000
Not later than one year	4,258	4,927
Later than one year and not later than five years	2,610	2,811
Later than five years	454	454
	7,322	8,192

27 Pension Commitments

GLA employees are members of the Principal Civil Service Pension Scheme (PCSPS) or alpha - details are included in the Remuneration and Staff reports.

Merchant Navy Officers' Pension Fund & the Ensign retirement plan

The GLAs were participating employers of the Merchant Navy Officers Pension Fund (MNOFP), a defined benefit scheme providing benefits based on final pensionable salary. The MNOFP was a funded multi-employer scheme, but the GLA boards are unable to identify their share of the underlying assets and liabilities. Previously, employees who started employment with the GLAs and were members of the MNOFP were given the option of continuing MNOFP membership or joining the GLA Pension Scheme. This option is no longer available as the MNOFP closed on 31 March 2016. The assets of the scheme are held separately from the GLF, specifically in separate funds managed by trustees of the scheme. Contributions to the scheme (20.0% of pensionable salaries) were charged to the Statement of Comprehensive Net Expenditure when they were paid.

No contributions were paid to the MNOFP in the year (2023-24, £nil).

On 1 April 2016 the Ensign Retirement Plan was created to replace the MNOFP. During 2024-25 contributions of £nil (2023-24 £nil) were made. On 1 April 2021 the last GLA staff member with membership of the Ensign scheme retired.

The rules of the MNOFP state that participating employers may be called to make lump sum payments to make up deficits. The rules state that an employer will not be regarded as ceasing to be a participating employer as a result of ceasing to employ active members or other eligible employees. During the year £nil lump sum contributions were made (2023-24, £nil).

The MNOFP publishes full actuarial valuations on a triennial basis and is unable to determine the proportion of gross deficit/surplus attributable to the GLAs. The MNOFP's last full valuation reported liabilities of £1,967m, assets of £1,956m and a deficit of £11m, equivalent to a funding level of 99% at 31 March 2024. As the deficit is considered to be small, the MNOFP trustees determined that, allowing for an investment outperformance compared to technical provision, no additional contributions would be required at this time.

Further examination of MNOPF investments, as disclosed in the 31 March 2024 actuarial valuation, shows a move to more secure asset classes since the 2021 valuation. 73% of the fund assets (£1,428m) are held as insurance policies (up from 60% in 2021) with the remaining £528m held across a mixture of asset classes (bonds £420m, equities £92m, hedge funds £36m & other £16m). The GLAs, as historic employers, have a contribution rate of 0.02996% (TH) and 0.08232% (NLB) therefore should a call for additional contributions become necessary, the cost to the GLF is not believed to be material.

The MNOPF trustees will review the need for additional deficit contributions as part of the next actuarial valuation due 31 March 2027 and expected to be published in Spring 2028.

28 Contingent Liabilities

The following contingent liabilities are disclosed in accordance with IAS 37, however it is impracticable to estimate the financial effect, the timing or possibility of any reimbursement.

Merchant Navy Officers Pension Fund

An actuarial valuation carried out as at 31 March 2024 (see **Note 27**) resulted in no further calls for employer contributions. The next valuation is due at 31 March 2027 with publication expected in 2028.

Coastal Estate / Environmental Changes

The GLAs regularly survey their lighthouse stations and operating bases. These surveys have identified some sites with heightened risks from coastal erosion, subsistence and unstable ground/rock formations. The GLAs may be liable for any damage caused by AtoN failure where surveys have identified issues but these have not yet been rectified. Due to the uncertain nature of these events and of the amount of any liability, no provision has been made in the accounts.

Employers' Liability

Prior to February 1988, NLB was self-insured for Employers' Liability risks under a Certificate of Exemption from the then Board of Trade. Marine staff have been covered since 1965 under Protection & Indemnity insurance. Therefore, should a claim materialise (and liability/causation be established) in respect of matters arising prior to the date that Employers' liability or P&I insurance came into effect, there may be a period for which the NLB is responsible for damages and costs as part of any settlement.

Prior to February 1988, TH was self-insured for Employer's Liability risks under a Certificate of Exemption from the then Board of Trade. Marine staff have been covered since 1962 under Protection & Indemnity insurance. Therefore, should a claim materialise (and liability/causation be established) in respect of matters arising prior to the date that Employers' Liability or P&I insurance came into effect, there may be a period for which TH is responsible for damages and costs as part of any settlement.

It is impractical to estimate any potential financial effect.

Royal Sovereign Lighthouse Structure

Royal Sovereign Lighthouse structure was removed in the year, removing the base of the structure from the seabed is considered a contingent liability.

The lease of the seabed requires removal of the base at the end of the lease, the lease has a remaining term of 110 years and there appears to be little appetite from the Landlord, Crown Estates, to enforce this removal at this stage.

Since this removal of the base element could take place up to the year 2133, assuming it remains necessary over the long passage of time, there is significant uncertainty on the method and timing of its removal, as well as the effect of discounting, which means it is not possible to arrive at a reliable estimate of this element. As a result, this is accounted for as a contingent liability rather than as a provision under IAS 37.

Contractual obligations and litigation

Each year, the GLAs deal with a number of individual contractual and staff disputes. The GLAs are not able to reliably quantify the likely outflow associated with these due to the extent of the uncertainties associated with estimation and while not wanting to prejudice any outcome of claims or legal proceedings.

Marine Insurance

The GLA's marine protection and indemnity risks are insured through The Standard Club (London Class) Europe which is part of the North Standard P&I Club and a member of the International Group of Protection and Indemnity Clubs. The mutual method of insuring these risks requires the GLAs to contribute additional premiums (supplementary calls) to cover any claims which cannot be met from funds available. The Standard Club has closed the years up to and including 2022-23. The Standard Club has also reviewed the release calls for the open policy years, 2023-24, 2024-25 and 2025-26, and confirmed that all will remain at nil and no supplementary calls are expected on any open year at this time. Calls for future years remain possible.

The GLF recognises the 'Dali', Francis Scott Key Bridge incident (March 2024), but is currently unaware of any additional material call to be applied to the club, however this may materialise in the future."

29 Related party transactions

The GLF is administered by DfT which sponsors the three GLAs. For governance purposes, each GLA is considered to be a Non-Departmental Public Body (NDPB).

The GLAs and DfT are regarded to be related parties. Neither the Secretary of State for Transport nor any key officials with responsibilities for the GLF or any of the GLA board members, key managerial staff or other related parties have undertaken any material transactions with the GLF during the year.

Irish Lights and DoT are regarded to be related parties. DoT make a contribution towards the running costs of Irish lights which is explained in **Note 1f** and shown as income in **Note 4**.

Note 22 describes a loan between the GLF and the DfT which was provided to fund transfer of GLA pension scheme liabilities in 2014. NLB has also taken a loan from DfT to fund its vessel replacement project.

Trinitas Services Ltd

TH has entered into an agreement to lease lighthouse cottages to Trinitas Services Limited (TSL), a wholly owned subsidiary of the Corporation of Trinity House. The agreement provides for some 37 lighthouse cottages at 13 locations, to be leased to Trinitas until 2032. Trinitas has refurbished the cottages and has a contract with Rural Retreats to let 32 of these as holiday cottages.

The freehold interest in the properties remains with TH. The potential uplift in value at the end of the lease period arising from the refurbishments is uncertain. A ground rent is payable during the currency of each lease but there is no premium.

C Juman, Non-Executive Director of the TH Lighthouse Board, is appointed to the Board of TSL as Chair. Commodore R Dorey, Commodore M Atherton, A Groom and M Glaister are appointed to the Board of TSL as nominees of the Corporate Board responsible for Trinity House Charities, none of whom are members of the Trinity House Lighthouse Board.

Corporation of Trinity House

The Corporation of Trinity House owns Trinity House, Tower Hill and provides accommodation for the use of TH. TH reimburses the Corporation for service charges in proportion to the floor area occupied. During the year TH paid £434,797 to the Corporation of Trinity House in respect of service charges incurred in using office space and facilities at Trinity House, London (2023-24, £417,130).

Conversely, the Corporation of Trinity House reimburses TH for the provision of services during the year. The Corporation paid £55,175 to TH in respect of these services during the year (2023-24, £57,493).

30 Third Party Assets

There are other assets held by NLB on behalf of the Commissioners. These assets are a collection of furniture, books, maps, paintings and silver and do not form part of the GLF.

	2024/25	2023/24
	£'000	£'000
Heritage collection	351	228
	351	228

31 Financial Instruments

Due to the largely non-trading nature of their activities and the method of funding from the GLF, the GLAs are not exposed to the degree of financial risk faced by other business entities. The GLAs have borrowing powers under the Merchant Shipping Act 1995 but limited powers to invest in surplus assets or funds.

Aside from trade and other receivables (**Note 18**) and trade and other payables (**Note 20**) the only financial instruments held by the GLAs are leases described in **Note 24** and a loan to NLB from DfT described in **Note 22**. The core GLF also holds a loan from the DfT described in **Note 22**.

The GLF has no publicly traded derivatives or trading and available for sale securities.

All financial assets and liabilities are measured at amortised cost.

Liquidity risk

Liquidity risk for all three GLAs resides with the GLF through the operation of cash funds held with the Government Banking Service and is largely dependent on the flow of Light dues levied on ships calling at UK and IRL ports.

GLA cash requirements are managed through weekly and monthly management reporting, in addition to annual forecasts for GLA requirements. A ten-year GLF funding model is refreshed bi-annually to ensure adequate financing is available. Short-term and medium-term financing issues are addressed by holding sufficient cash reserves in the GLF, whilst longer-term GLA budgets and/or the Light dues tariffs would be considered when reviewing the ten-year forecast.

Credit risk

Credit risk is the risk of suffering financial loss should any customers or counterparties fail to fulfil their contractual obligations to the GLF or GLAs. There are no loans receivable in the GLF accounts and the main income source is Light Dues, a tax payable on arrival into port. UK Light Dues collection is via a network of TH collectors, most of which are also members of the Institute of Chartered Shipbrokers. Collectors must pass an approval process and sign up to payment by Direct Debit. IRL Light dues are collected via Irish Revenues and Customs offices. Light Dues credit risk is considered to be very low.

Interest rate risk

GLAs

The GLAs have leases on vessels THV Galatea, THV Alert, NLV Pole Star and NLV Pharos. It is not considered that these present any exposure to interest rate risk because the rates are fixed.

The GLAs hold working funds in money market accounts and actively managed the balances to ensure they are at the minimum required to meet short-term cash requirements. Interest on these deposits is not material.

GLF

The GLF has no liabilities that will lead to an exposure to rising interest rates. However falling or low interest rates impact on the returns the GLF earns from cash reserves held in an HSBC Liquidity Fund and GBS Deposit Account.

Currency Risks

Due to the operating currency of Irish Lights being in Euros, and partially funded by the GLF from Light Dues received in the UK in sterling, the GLF has an exposure to movements in the Euro/Sterling exchange market.

Euro income from IRL Light dues and contributions from the Irish Government are retained in a Lloyds euro account until needed for Irish Lights GLF advances. The balance at 31 March 2025 was £3.3m (€3.9m).

NLB has contracted to build a new vessel in Spain for a fixed price of £52m. The contract is in Sterling, therefore any currency risk has been passed to the contractor.

Market Risk

The GLF has no investment market risk.

Fair Values

The carrying value of GLF financial assets and liabilities as at 31 March 2025 is not considered to be materially different from their Fair Value.

32 Events after reporting period

There are no adjusting events after the reporting period requiring disclosure.

Non-adjusting events:

In April 2025 TH and NLB purchased their four leased vessels and transferred them from RoU to PPE. All four leases were already fully paid therefore no payments remained due on the leases. The value of RoU assets to transfer to PPE is £25m.

In May 2025 NLB sold their vessel PoleStar for £275,000.

In December 2025 NLB took delivery of a new vessel to replace PoleStar. At 31 March 2025 £41m relating to this vessel is reported in AUC and during 2025-26 a further £14m has been spent completing the vessel build. At the next reporting date £55m is expected to transfer from AUC to Vessels on the PPE note.

Authorised for issue

These financial statements are laid before the Houses of Parliament by the Secretary of State for Transport. The Accounting Officer has authorised these financial statements to be issued on the same day as the Comptroller and Auditor General signs the audit certificate.

Accounts Direction for the General Lighthouse Authorities and the General Lighthouse Fund

ACCOUNTS DIRECTION GIVEN BY THE UNITED KINGDOM SECRETARY OF STATE FOR TRANSPORT WITH THE CONSENT OF HER MAJESTY'S TREASURY, IN ACCORDANCE WITH SECTION 218(1) OF THE MERCHANT SHIPPING ACT 1995 (SECTION 664 OF THE MERCHANT SHIPPING ACT 1894 FOR IRELAND).

1. This direction applies to the Trinity House Lighthouse Service, the Commissioners of Northern Lighthouses (the Northern Lighthouse Board) and the Commissioners of Irish Lights; and to the consolidated accounts of the General Lighthouse Fund.
2. The accounts of Trinity House Lighthouse Service, the Commissioners of Northern Lighthouses (the Northern Lighthouse Board) and the Commissioners of Irish Lights and the consolidated accounts of the General Lighthouse Fund shall be prepared for the financial year ended 31 March 2019 and subsequent financial years in compliance with the accounting principles and disclosure requirements of the edition of the Government Financial Reporting Manual (the FReM) issued by Her Majesty's Treasury which is in force for the financial year for which the accounts are being prepared, together with any additional disclosure or other requirements as agreed with the Department for Transport.
3. The accounts shall be prepared so as to:
 - (a) give a true and fair view of the state of affairs at 31 March 2019 and subsequent financial year-ends and of the comprehensive income and expenditure, changes in reserves and cash flows for the financial year then ended;
 - (b) provide disclosure of any material expenditure or income that has not been applied to the purposes intended by Parliament or material transactions that have not conformed to the authorities which govern them;
 - (c) (where applicable) comply with additional provisions that may be required under the legislation of the Republic of Ireland.
4. The accounts of the General Lighthouse Authorities' accounts shall be authorised for issue by the Chief Executive or Executive Chairman. The accounts of the General Lighthouse Fund shall be authorised for issue by the Principal Accounting Officer of the Department for Transport.
5. Compliance with the requirements of the FReM will, in all but exceptional circumstances, be necessary for the accounts to give a true and fair view. If, in exceptional circumstances, compliance with the requirements of the FReM is inconsistent with either the Merchant Shipping Act 1995 or the requirement to give a true and fair view, the requirements of the FReM should be departed from only to the extent necessary to ensure compliance with legislation or to give a true and fair view. In such cases, informed and unbiased judgement should be used to devise an appropriate alternative treatment which should be consistent with both the economic characteristics of the circumstances concerned and the spirit of the FReM. Any material departure from the FReM should be discussed with the Department for Transport and Her Majesty's Treasury.
6. The FReM shall be interpreted accordingly so that the consolidated accounts of the General Lighthouse Fund are prepared in the form described in the Annex to this direction.
7. The accounts of the General Lighthouse Authorities and the General Lighthouse Fund shall adopt IFRS 16 from 1 April 2019.
8. This direction supersedes the direction dated 27 February 2013.

Signed:*Geoff Hawker*..... Date:.....25/09/2019.....

Name:*Geoff Hawker*.....

Position: ...Deputy Head of Financial Accounting and Control

Annex: Basis of consolidation for the General Lighthouse Fund accounts

1. Section 211(1) of the Merchant Shipping Act 1995 (the Act) establishes the General Lighthouse Fund (GLF), administered by the Secretary of State, and section 211(2) clarifies the scope of the Fund as defined by its streams of income and expenditure. These include items incurred or accruing to the General Lighthouse Authorities; light dues receivable; and a number of matters reserved to the Secretary of State.
2. It is a requirement, under section 211(4) of the Act, for the Comptroller and Auditor General to examine the accounts of the GLF each year and, under section 211(5) of the Act, the Secretary of State shall lay copies of the accounts before each House of Parliament.
3. To ensure this process is completed in an expedient manor, and recognising the scope of the Fund as described above and defined in full in section 211(2) of the Act, the annual report and financial statements for the General Lighthouse Fund (GLF) shall continue to be prepared on a consolidated basis. As agreed with HM Treasury, and mindful of the unitary basis on which the Fund is defined in the Act, this is interpreted to mean that the primary statements for these accounts will be presented in a single column. Where appropriate, the notes to the accounts will separately present the transactions and balances of the General Lighthouse Authorities and the GLF respectively. Income and expenditure of each GLA and the GLF shall be disaggregated and presented on a gross basis in the notes to the account, to the extent that it is considered useful to readers of the accounts.
4. The accounting boundary for the GLF will include, as per the Act, the administration and Light Dues collection accounts along with the accounts of the Trinity House Lighthouse Service, the Commissioners of Northern Lighthouses (the Northern Lighthouse Board) and the Commissioners of Irish Lights.
5. The accounts of the GLF group for the financial year ended 31 March 2019, and subsequent financial years, will comply with the accounting principles and disclosure requirements of the edition of the Government Financial Reporting Manual issued by Her Majesty's Treasury ("the FReM") which is in force for the financial year for which the accounts are being prepared.

Annex 2 - TH Sustainability Reporting Tables (unaudited)

Greenhouse Gas Gross Emissions

Scope 1 Direct Emissions (sources owned or controlled)		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Gas (natural)	tonnesCO2	94	110	77	76	63	76
Gas (LPG)	tonnesCO2	33	43	60	4	4	2
Marine Gas Oil (Lighthouse)	tonnesCO3	0	0	0	0	0	0
Fugitive Emissions	tonnesCO2	*	*	*	*	*	*
Scope 2 Indirect Emissions (energy supplied by another party)							
Electricity	tonnesCO2	375	501	384	394	468	729
Scope 3 Emissions from business travel							
Domestic air travel	tonnesCO2	12	15	*	*	*	*
International air travel	tonnesCO2	49	21	*	*	*	*
Diesel (road fuel)	tonnesCO2	77	72	89	98	92	157
Petrol (road fuel)	tonnesCO2	19	20	24	16	*	*
Marine Gas Oil (ship fuel)	tonnesCO2	6,286	5,564	5,615	7,443	6,917	7,616
Liquid to Gas (ship fuel)	tonnesCO2	436	475	463	600	255	*
GLA Helicopter	tonnesCO2	216	235	160	217	123	189
Rail/underground/tram	tonnesCO2	8	*	*	*	*	*
Bus/coach	tonnesCO2	*	*	*	*	*	*
Hire car/taxi	tonnesCO2	35	43	52	47	49	81
Private vehicle (owned by staff)	tonnesCO2	1	0	1	2	*	*

* data not collected

Related energy Consumption

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Office Electricity	kWh	323,095	499,093	487,367	503,867	597,815	254,635
Non-office Electricity	kWh	1,339,688	1,719,189	1,333,807	1,352,392	1,252,489	1,641,414
Renewable Electricity ¹	%	100%	100%	100%	88%	*	*
Gas - Natural	kWh	516,465	543,620	379,871	416,193	340,878	410,600
Gas - LPG	Ltrs	16,866	25,999	38,795	19,705	18,790	11,568
Marine Gas Oil (ship fuel)	Ltrs	2,268,297	2,007,578	1,993,075	2,697,655	2,479,547	2,762,960
Liquid to Gas (ship fuel)	Ltrs	163,013	179,130	173,638	222,376	100,354	
Aviation Fuel	Ltrs	84,812	92,372	62,972	85,232	48,720	74,592

* data not collected. ¹Supplies from renewable tariffs

Related business travel

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Fleet road travel	litres of fuel	36,325	38,685	47,387	49,354	36,318	49,812
Fleet road travel	km	576,908	511,168	639,322	553,368	451,164	646,314
Non-fleet travel	km	238,496	296,016	349,859	295,118	283,152	442,942
Public transport	km	216,990	*	*	*	*	*
Domestic flights	km	71,680	93,863	*	*	*	*
International flights	km	363,583	238,472	*	*	*	*
GLA Helicopter	Flying Hours	303	330	225	304	174	266

* data not collected

Financial indicators

Energy expenditure		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Electricity - office	£000	112	191	137	100	88	30
Electricity - non-office	£000	500	675	609	231	218	210
Gas - office	£000	8	12	13	1	1	1
Gas - non-office	£000	43	56	50	30	24	19
Marine Gas Oil (ship fuel)	£000	1,185	1,261	1,638	1,065	547	941
Liquid to Gas (ship fuel)	£000	121	160	176	141	42	
Diesel/petrol - road	£000	48	49	73	141	42	*
Business travel	£000	525	433	378	236	119	338
GLA Helicopter	£000	113	123	84	73	38	62

* data not collected

Car/Vehicle Fleet Composition

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Ultra-Low emissions	% of total	24%	29%	29%	11%	*	0%
Zero Emissions	% of total	27%	19%	19%	23%	*	0%
Other	% of total	49%	52%	52%	66%	*	100%
Target							100% zero or low emissions by 2027

* data not collected

Waste Management and Minimisation

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Total waste arising	Tonnes	211	650	600	512	601	646
Total waste recycled	Tonnes	179	608	554	478	559	614
Total decommissioning waste arising	Tonnes	1,145	1,039	-	-	-	-
Total decommissioning waste recycled	Tonnes	1,145	1,019	-	-	-	-
Total ICT waste recycled	Tonnes	10	14	34	24	12	2
Total waste to landfill	Tonnes	8	28	12	10	30	30
Total expenditure on waste*	£000	161	105	105	88	98	76

* Excludes costs for decommissioning project waste

FINITE RESOURCES

Consumption

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Paper	reams A4	328	340	379	535	387	948
Water Consumption - office	m ³	4,226	3,256	1,999	4,603	3,063	4,304
Water Consumption - estate	m ³	4,358	4,349	5,008	7095.53	7872	7303

Financial indicators

Paper	£000	1	1	1	1	1	2
Water - office	£000	9	7	4	9	6	8
Water - estate	£000	17	14	31	14	16	20

Annex 3 – NLB Sustainability Reporting Tables (unaudited)

Scope 1 Direct Emissions (sources owned or controlled)		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Gas (natural)	tonnesCO2	117	110	118	135	119	140
Gas (LPG)	tonnesCO2	0	0	0	0	0	0
Marine Gas Oil (Lighthouse)	tonnesCO2	110	76	108	136	96	116
Fugitive Emissions	tonnesCO2	18	138	*	*	*	*
Scope 2 Indirect Emissions (energy supplied by another party)							
Electricity	tonnesCO2	355	374	293	280	335	688
Scope 3 Emissions from business travel							
Domestic air travel	tonnesCO2	36	16	9	8	8	16
International air travel	tonnesCO2	4	1	3	0	0	13
Diesel (road fuel)	tonnesCO2	34	33	36	36	43	38
Petrol (road fuel)	tonnesCO2	0	0	0	0	0	0
Marine Gas Oil (ship fuel)	tonnesCO2	4,173	4,276	4,318	4596	5864	5295
Liquid to Gas (ship fuel)	tonnesCO2	0	0	0	0	0	0
GLA Helicopter	tonnesCO2	290	273	299	287	286	313
Rail/underground/tram	tonnesCO2	3	2	2	1	0	1
Bus/coach	tonnesCO2	1	1	1	0.1	0	0
Hire car/taxi	tonnesCO2	45	42	49	58	60	38
Private vehicle (owned by staff)	tonnesCO2	13	17	9	*	*	*

* data not collected

<u>Related energy Consumption</u>		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Office Electricity	kWh	544,372	458,252	466,972	432,989	417,174	580,851
Non-office Electricity	kWh	1,029,204	1,200,491	921,322	883,474	906,659	1,209,537
Renewable Electricity ¹	%	24%	100%	100%	100%	100%	*
Gas - Natural	kWh	579,788	540,402	584,082	738,054	649,008	756,695
Gas - LPG	Ltrs	0	0	0	0	0	0
Marine fuel Vessels ²	Ltrs	1,505,703	1,543,061	1,555,791	1,656,056	2,112,927	1,935,252
Marine Fuel Lighthouses	Ltrs	39,705	27,370	38,850	49,000	34,720	42,550
Aviation Fuel	Ltrs	114,070	107,367	117,656	112,504	112,140	122,864

* data not collected. ¹ Supplies from renewable tariffs. ² Prior years restated.

<u>Related business travel</u>		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Fleet road travel	litres of fuel	25,062	24,444	26,932	23,834	22,964	14,205
Fleet road travel	km	162,904	158,853	173,008	176,374	174,528	107,956
Non-fleet travel	km	318,534	325,677	307,638	299,459	347,166	6
Public transport	km	91,155	82,224	77,161	32,463	*	*
Domestic flights	km	225,763	99,648	65,819	62,444	33,931	110,000
International flights	km	107,526	37,159	39,978	0	0	102,000
GLA Helicopter	Flying Hours	407	383	420	402	401	439

* data not collected

Financial indicators

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Energy expenditure							
Electricity - office	£000	192	142	111	99	75	85
Electricity - non-office	£000	363	372	219	202	163	177
Gas - office	£000	36	27	41	25	21	17
Gas - non-office	£000	0	0	0	0	0	0
Diesel - marine	£000	828	960	1,177	611	525	584
Diesel/petrol - road	£000	34	33	37	45	32	37
Business travel	£000	376	348	328	227	162	296
GLA Helicopter	£000	125	143	157	96	87	102

Car/Vehicle Fleet Composition

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Ultra-Low emissions	% of total	0%	0%	0%	0%	*	0%
Zero Emissions	% of total	25.0%	25.0%	12.5%	8%	8%	0%
Other	% of total	75.0%	75.0%	87.5%	92%	92%	100%
Target	100% zero or low emissions by 2027						
* data not collected							

Waste Management and Minimisation

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Total waste arising	Tonnes	88	65	67	87	101	106
Total waste recycled	Tonnes	58	37	44	61	57	54
Total ICT waste recycled	Tonnes	2	2	0	0	8	12
Total waste composted/ food waste	Tonnes	11	11	8	0	0	0
Incinerated with energy recovery	Tonnes	0	0	0	0	0	0
Incinerated no energy recovery	Tonnes	0	0	0	0	0	0
Total waste to landfill	Tonnes	17	15	15	27	35	39
Total expenditure on waste	£000	53	43	26	34	39	44

FINITE RESOURCES

Consumption

		2024-25	2023-24	2022-23	2021-22	2020-21	Baseline
Paper	reams A4 equivalent	88	270	45	19	80	137
Water Consumption - office	m ³	7,940	4,370	4,882	4,024	6,858	6,858
Water Consumption - estate	m ³	*	*	*	*	*	*

Financial indicators

Paper	£000	0	0	0	0	0	1
Water - office	£000	24	20	25	17	21	30
Water - estate	£000	19	11	1	17	18	14

* data not collected

Scottish water consumption is estimated not metered

Annex 4 – IL Sustainability Reporting Tables (unaudited)

All IL data is in calendar years

Greenhouse Gas Gross Emissions							Baseline
Scope 1 Direct Emissions (sources owned or controlled)		2024	2023	2022	2021	2020	2009
Transport	tonnesCO2	2,273	2,531	2,093	2,109	2,580	2,946
Thermal	tonnesCO2	107	104	193	190	184	747
Scope 2 Indirect Emissions (energy supplied by another party)							
Electricity	tonnesCO2	289	338	371	411	363	1,219

Related Energy Consumption

Scope 1 Direct Emissions (sources owned or controlled)		2024	2023	2022	2021	2020	2009
Transport	MWh	9,510	10,581	8,747	8,815	10,775	12,325
Thermal	MWh	569	564	943	906	873	3,197
Scope 2 Indirect Emissions (energy supplied by another party)							
Electricity	MWh	1,989	1,905	2,153	2,251	2,236	5,081

Financial Indicators

Energy expenditure		2024	2023	2022	2021	2020	2009
Electricity - office	€000	148	205	227	104	102	137
Electricity - non-office	€000	124	115	173	111	82	108
Gas - office	€000	47	53	30	32	30	39
Oil/Coal	€000	8	42	34	31	17	93
Diesel - marine*	€000	387	544	650	368	279	348

* The reduction in ship fuel costs in 2024 is because the ship was in Special Drydock for an extended period.

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