



TRINITY HOUSE

Annual Report and Accounts 2024/25

IN ITS FUNCTION AS A GENERAL
LIGHTHOUSE AUTHORITY



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Trinity House works for the benefit and safety of all mariners.

Our vision is for the waters of England, Wales, the Channel Islands and Gibraltar to be the safest to navigate anywhere in the world.

Our purpose is for Trinity House's highly skilled and committed people to support our island nation's prosperity and security, protect our marine environment and save lives. At all times and in all conditions.

In our capacity as the General Lighthouse Authority (GLA) for England, Wales, the Channel Islands and Gibraltar, empowered by the Merchant Shipping Act 1995 and in accordance with the International Convention for Safety of Life at Sea (SOLAS), we today provide over 500 marine aids to navigation, including lighthouses, lightvessels, buoys and beacons. The GLAs are responsible for the superintendence and management of all marine aids to navigation in their area. For Trinity House this includes over 11,000 local aids to navigation.

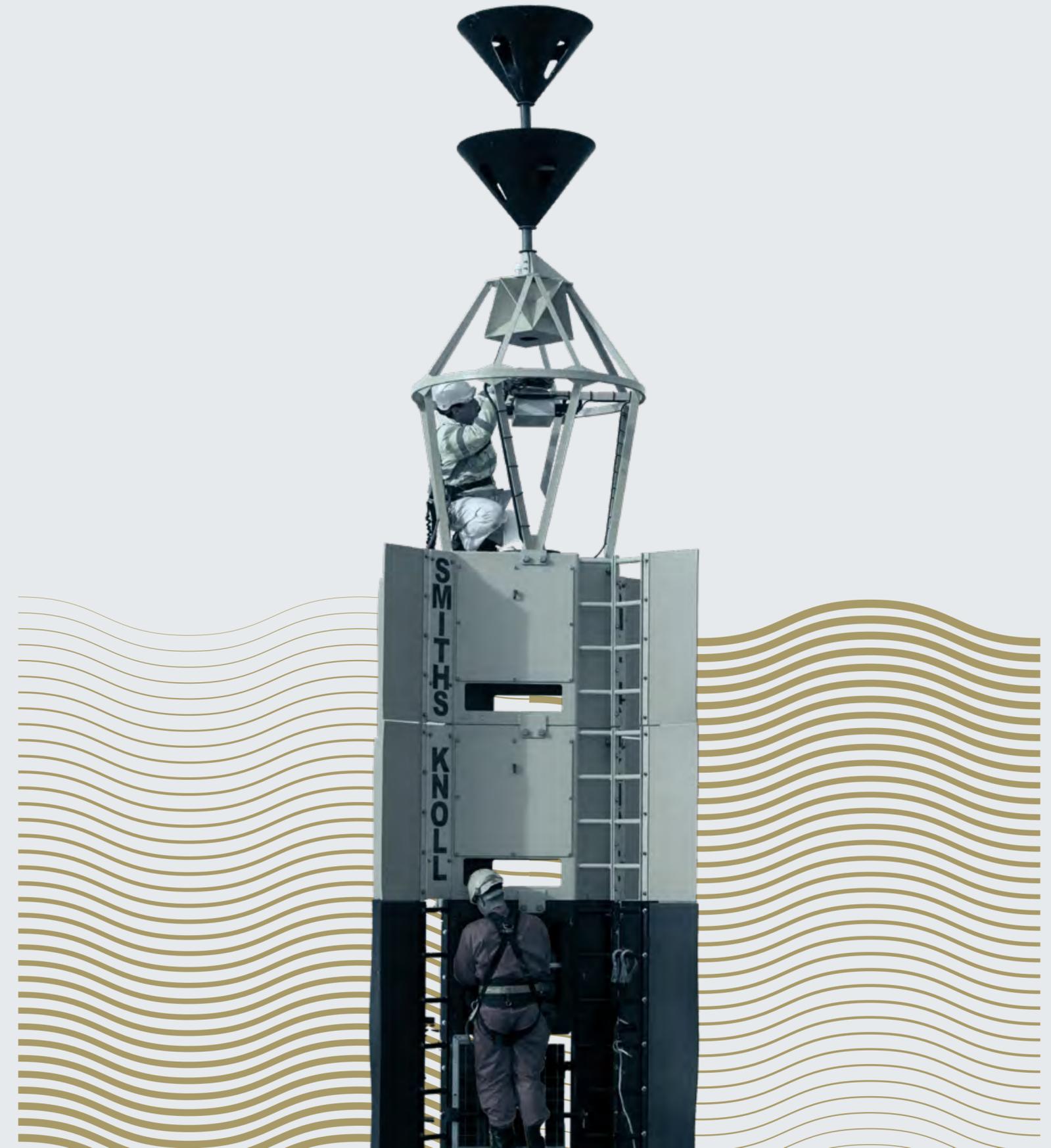
Trinity House is an Executive Non-Departmental Public Body and is funded—at no cost to the UK Exchequer—through a user-pays tax known as Light Dues paid into the General Lighthouse Fund by those shipowners who use the UK's ports.

Our mission is to deliver a reliable, efficient and cost-effective aids to navigation service for the benefit and safety of all mariners.



Performance

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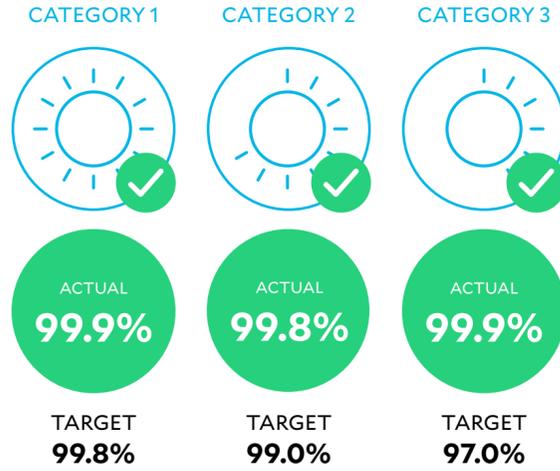


Performance Indicators at a glance

STATUTORY DUTIES

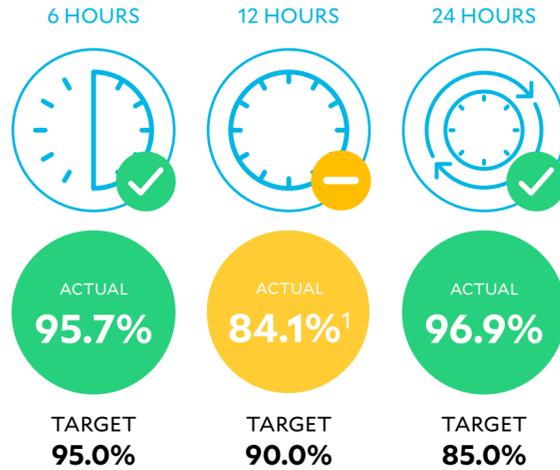
AIDS TO NAVIGATION AVAILABILITY

Trinity House provides its aids to navigation to the high standards set by the International Organization for Marine Aids to Navigation (IALA)



TRI-GLA RISK RESPONSE

The Risk Response Criteria is the General Lighthouse Authorities' risk-based policy covering their response to aids to navigation casualties, wrecks and new dangers



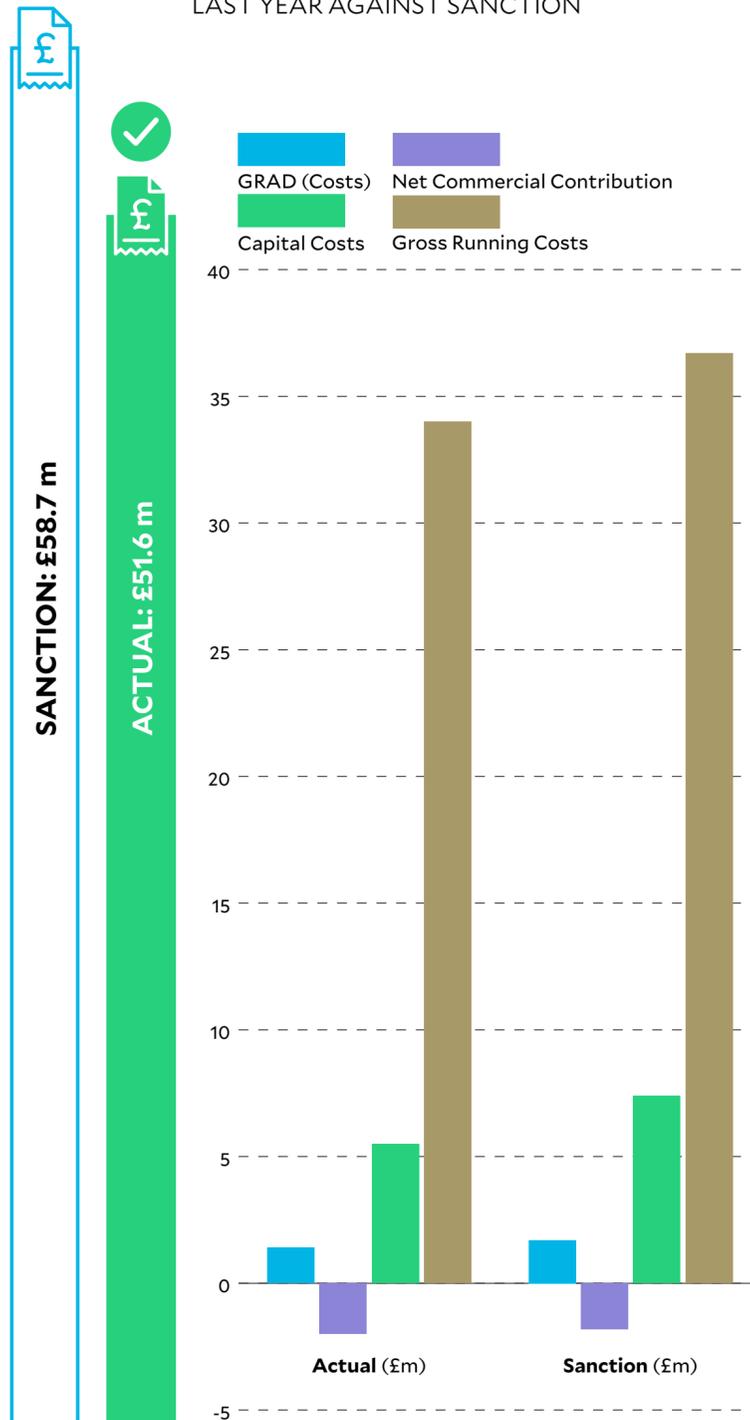
LOCAL ATON

Local aids to navigation and Local Lighthouse Authority superintendence



¹ The 12-hour KPI fell below the target threshold, primarily due to increased exposure in the the Land's End area following the expiry of the west coast workboat contract. With the renewal of the contract in Q1 2025/26, performance against the KPI has improved.

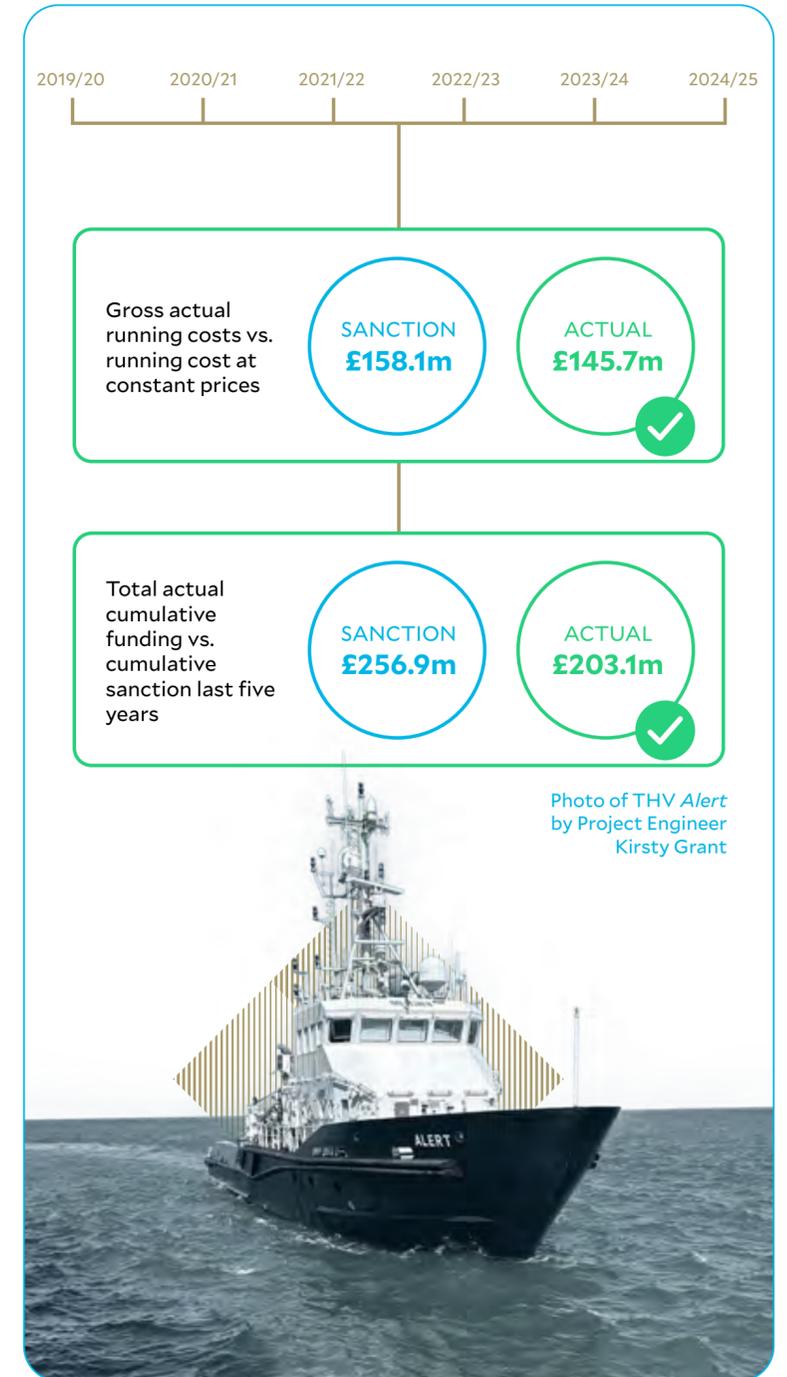
FINANCIAL PERFORMANCE LAST YEAR AGAINST SANCTION



Total funding vs. sanction 2024/25

² Plan is to inspect 100% yearly. Benchmark is set at 95%. Target is 100% over two years.

FINANCIAL PERFORMANCE PREVIOUS FIVE YEARS



³ 518 local aids to navigation were not inspected due to a culmination of factors including weather, operational considerations, availability of Trinity House vessels and other restrictions. All critical aids were confirmed through separate reinspections.

April 2024

Formally established the **Futures Afloat programme** to replace THVs *Patricia* and *Galatea*

July 2024

To mark the **300th anniversary of Casquets Lighthouse**, Trinity House's annual Visiting Committee team unveiled a plaque at the lighthouse on 13 July

October 2024

Hosted the UK's Ministry of Defence and the Ministry of Defence of the Federal Republic of Germany for the signing of the landmark **Trinity House Agreement**

November 2024

In the early hours of 6 November, the final sections of **Royal Sovereign Lighthouse** were loaded onto a barge, marking the end of the structure's 53-year life offshore

February 2025

Completed the overhaul of **communications links** onboard our fleet, significantly improving bandwidth and connectivity

March 2025

Deployed four **Virtual Emergency Wreck Marking Buoys** around MV *Stena Immaculate*, the first time we had used this technology as a live emergency response

March 2025

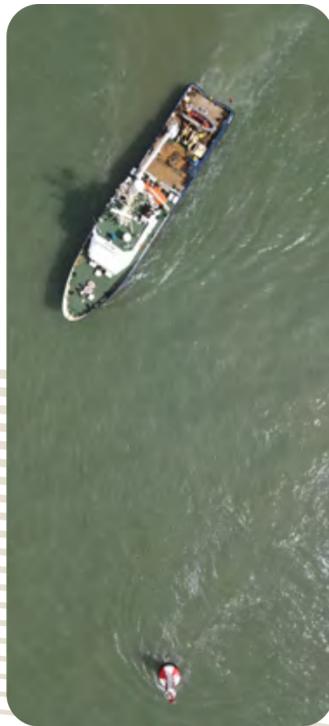
Finished the project to **modernise Cromer Lighthouse** in Norfolk, installing new LED lamps

March 2025

Signed the **Armed Forces Covenant**, confirming our commitment to supporting the Armed Forces Community and their families

March 2025

Launched our new strategy, **Lighting the Way to 2035**, along with our new 'WAVE' values



Our achievements in context



1514
Royal Charter granted by Henry VIII to the Corporation of Trinity House; Sir Thomas Spert is the first Master



1566
Elizabeth I grants to Trinity House the power to build lighthouses and other seamarks for the protection of seafarers



1604
James I grants Trinity House rights concerning the compulsory pilotage of shipping, and the exclusive right to license pilots in the River Thames



1609
We build our first lighthouses at Lowestoft, to protect shipping along the coast of East Anglia



1685
James II issues a renewed Royal Charter of confirmation to Trinity House; this document is still the foundation of our authority today



1698
Eddystone becomes the first rock lighthouse in Europe, built by Henry Winstanley; it is destroyed by a storm in 1703



1732
The first lightvessel in the world is moored near the Nore Sands at the mouth of the River Thames



1759
The third Eddystone Lighthouse is built; pioneering civil engineer John Smeaton uses dovetailed stone blocks in the shape of an oak tree's trunk



1796
Our current headquarters are built at Tower Hill. Today the Grade I Listed building is one of London's most prestigious venues



1858
Electricity introduced to the first Trinity House lighthouse at South Foreland



1882
The present Eddystone Lighthouse (the fourth to be established), designed by Sir James Douglass, is completed



1940
The Trinity House headquarters in London is destroyed during the Blitz. The house is restored in 1953



1982
Eddystone Lighthouse becomes the first Trinity House rock lighthouse to be converted to automatic operation. THV *Patricia* is delivered



1989
Crew are withdrawn from the Channel station, the last staffed Trinity House lightvessel



1993
The conversion of Trinity House buoys to solar power is completed



1994
Lundy North becomes the first Trinity House lighthouse to be converted to solar powered operation



1998
Keepers are withdrawn from North Foreland, the last staffed Trinity House lighthouse



2006
THV *Alert* enters service, becoming Trinity House's first Rapid Intervention Vessel



2007
THV *Galatea* is delivered, the most advanced vessel built by Trinity House to date



2008
Development of e-navigation concepts such as AIS and eLoran begins



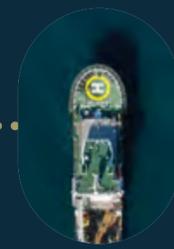
2011
HRH The Princess Royal elected Master



2014
Adopted Risk Response Criteria to enhance the safety of shipping and improve vessel co-ordination



2017
Introduction of the Lightweight Aluminium Superstructure buoy, extending life at sea and improving support for digital technologies



2018
The tri-GLA Fleet Review endorses current fleet composition, with efficiencies established through enhanced fleet coordination



2019
Start Point Lighthouse is the first station modernised with LED lamps, dramatically reducing power demand and the frequency of visits needed



2025
Trinity House reviews its strategy, resulting in the publication of *Lighting the Way to 2035*

Putting our achievements on the map



MARCH 2025
14NM N.E. OF SPURN HEAD

**First Virtual
Emergency Wreck
Marking buoys
laid, around *Stena
Immaculate***



JULY 2024
50° 03.616' N 006° 04.337' W

**Lightvessel tow
by *THV Alert*
from Harwich to
Falmouth**



NOVEMBER 2024
50° 43.454'N 000° 26.086'E

**Royal Sovereign
Lighthouse
Phase 2
completed**



Lighthouse and beacon modernisation projects



MARCH 2025
52° 55.482' N 001° 18.990' E
Cromer Lighthouse modernised



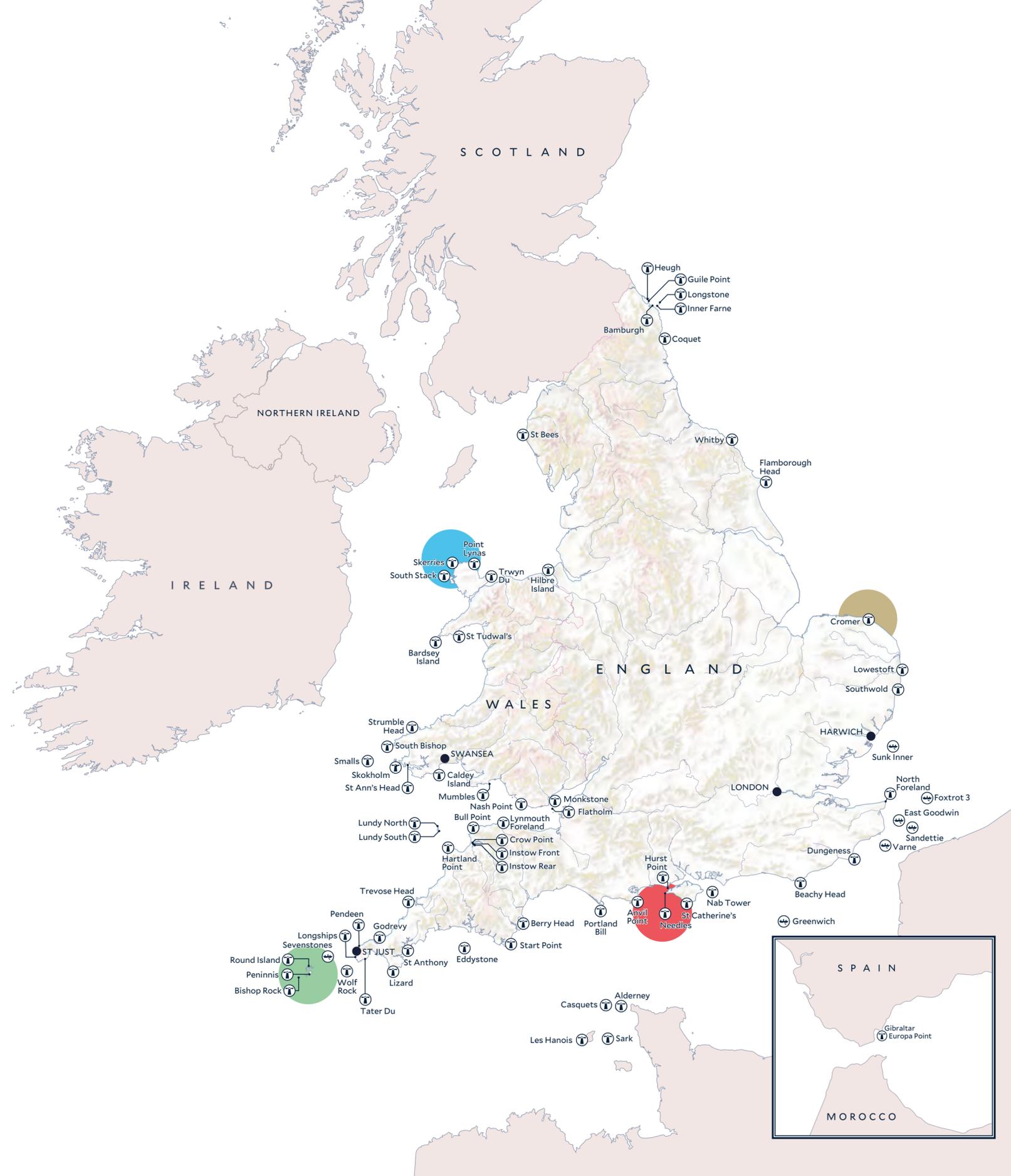
JULY 2024
50° 39.734' N 001° 35.500' W
Needles Lighthouse modernised



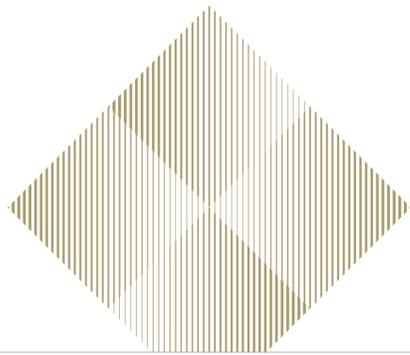
NOVEMBER 2024
49° 54.364' N 006° 19.889' W
Bartholomew Ledges beacon modernised



SEPTEMBER 2024
53° 25.274' N 004° 36.502' W
Skerries Lighthouse modernisation work starts



Chair's statement



99.90

% availability rate of major lights in 2024/25

Since taking over as the Lighthouse Board Chair in February 2024 I remain impressed—exceedingly so—by the professionalism, focus and good spirits that I have witnessed in the teams working across Trinity House's General Lighthouse Authority (GLA). It is always worth remarking upon the fact that such a mandate is carried out—and to such a high standard—by a small organisation of around 300 people.

On joining, I outlined my priorities for the GLA around operational delivery, safety, financial probity, vessel availability and replacement and people — especially attractiveness and retention.

So, in this my first Annual Report, I am pleased to state that we have once again exceeded the exacting IALA standards against which the delivery of our statutory responsibility is measured.

Elsewhere there has also been considerable progress.

We have refreshed our vision, purpose and values and set a direction of travel for the next ten years in our new organisational strategy, *Lighting the Way to 2035*. In addition, I am witnessing improving governance, accountability and communications around safety and I am delighted to see investment in the leadership and development of our middle managers. An important step in mitigating high turnover, the flexibility Pay Business Case has now successfully concluded and there are several other people initiatives underway which will continue to improve attractiveness and retention. The new portfolio approach to project management will also help to tighten financial planning yet further. Of note, the vessel replacement programme was re-set, and I am delighted to report that, following approval by Government for the Outline Business Case, the Contract Notice was issued recently for the replacement of both Trinity House's multi-function tenders, THVs *Patricia* and *Galatea*.

As highlighted in our new strategy, we are in a time of ever greater complexity, risk and opportunity driven by *inter alia* a worsening climate, renewable energy demands, rapidly changing technology, the shifting regulatory requirement and attracting and retaining a skilled workforce. Collaborative working with our closest partners in the Northern Lighthouse Board and Irish Lights is therefore essential to help mitigate these risks and more and to drive innovation, efficiency and value for money. Working in partnership with colleagues across the three GLAs will continue to be an essential ingredient of our future success.

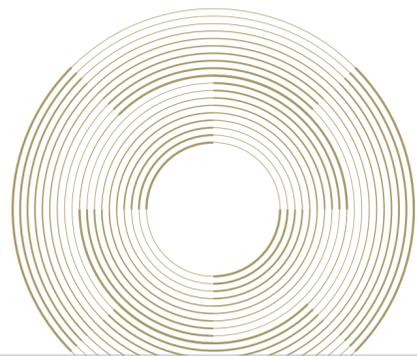
In sum, despite some challenging head winds—not least high turnover, vessel reliability issues and inflationary pressure in a complex supply chain—we are heading in the right direction. That said, there remains work to do. Health and safety is a critical area where I am expecting the Executive-led cross-organisational cultural change programme to start bearing fruit. Robust contingency plans to mitigate vessel unreliability will also be an important consideration until the new tonnage is operational.

Reflecting on my first full 12-month period on the Lighthouse Board, I have enjoyed working with this dedicated and proud team and I would like to thank them for their continued professionalism and dedication. I look forward to continuing to implement our new strategy for the good of not only the GLA's superb staff but for those mariners at sea to whom we are both obliged and grateful.



Hon. Captain Lance Batchelor
Chair of the Lighthouse Board

Chief Executive's statement



33

employees in management development programmes

Our people are the most important part of Trinity House. Trusted to deliver a critical, modern safety service, our highly talented, committed and multi-skilled teams take great pride in fulfilling our mission.

We strive every day to improve — to leave things better than we found them. So, it was with a great sense of excitement that we launched in March our new strategy, *Lighting the Way to 2035*. To discuss our new WAVE values, vision, purpose, priorities and goals with our staff and stakeholders was a rewarding experience for me personally but, more importantly, we now have a shared ownership of our future direction.

Throughout the year I have had the great pleasure of visiting our offices, depots, ships and stations and meeting our dedicated people as they go about their business — ensuring our waters are the safest to navigate anywhere in the world. As I did so, I felt a tangible sense of momentum focussed on delivering safely today, and becoming organisationally fit to forge a sustainable future. All while deepening our partnerships and increasing the profile of our critical work to support our island nation's prosperity, to protect the environment and save lives — at all times and in all conditions.

The year has been a successful one.

We completed to time and cost, the Royal Sovereign decommissioning project, the Cromer, Needles and Flamborough Head Lighthouse upgrades, renovated the Bartholemew Ledge Beacon, replaced the Sevenstones Lightvessel and commenced the major modernisation of Skerries Lighthouse.

At sea, the vessels continued their essential buoy work, supported the station modernisations and responded to navigational incidents — most notably the allision off the Humber in March. However, our most significant challenge remains the unreliability of the current ageing fleet. So, in response, we have strengthened the onshore marine team and pivoted to a risk-based maintenance regime. It is worthy of note that the unsustainable trend in seafarers' turnover has been reversed through better pay, creating a dedicated crewing function and more visible engagement.

In the medium term, vessel reliability issues will only be resolved though replacement. As such, Futures Afloat—the vessel replacement programme, re-set early in the year—has achieved some notable successes. Encouraging assessments from external assurance authorities and a significant amount of work from the new project team ultimately resulted in Government approval of the Outline Business Case to replace both THVs *Patricia* and *Galatea*. A healthy competition is now underway as a direct result of reinvigorated market engagement.

We have re-set HSE governance, conducted the first cross-organisation safety stand down and re-focussed on hazard awareness, stop work authority, timely reporting and closing out investigations. On environmental sustainability, we reviewed our processes and progress and *inter alia* installed an energy consumption monitoring system in Harwich, rolled out more efficient solar panels and EV charging stations, increased LED adoption and continued our economic ship steaming initiative.

It is heartening to report on the tangible benefits of our relationship with our closest partners, the Northern Lighthouse Board and Irish Lights. The relationship with the DfT also continues to be critical in ensuring Government support for our major programmes. Hosting World Marine AtoN Day in IALA's first year as an Inter-Governmental Organisation and signing the Armed Forces Covenant were not only highlights of the year but also directly supported delivery of our mission.

In summary, I am delighted to report—in my first full Annual Report—that Trinity House has, within budget, met our statutory requirement measured against the IALA KPIs. There is of course more work to do, but it is worth me emphasising the willingness of the team at Trinity House to meet the challenges head on.

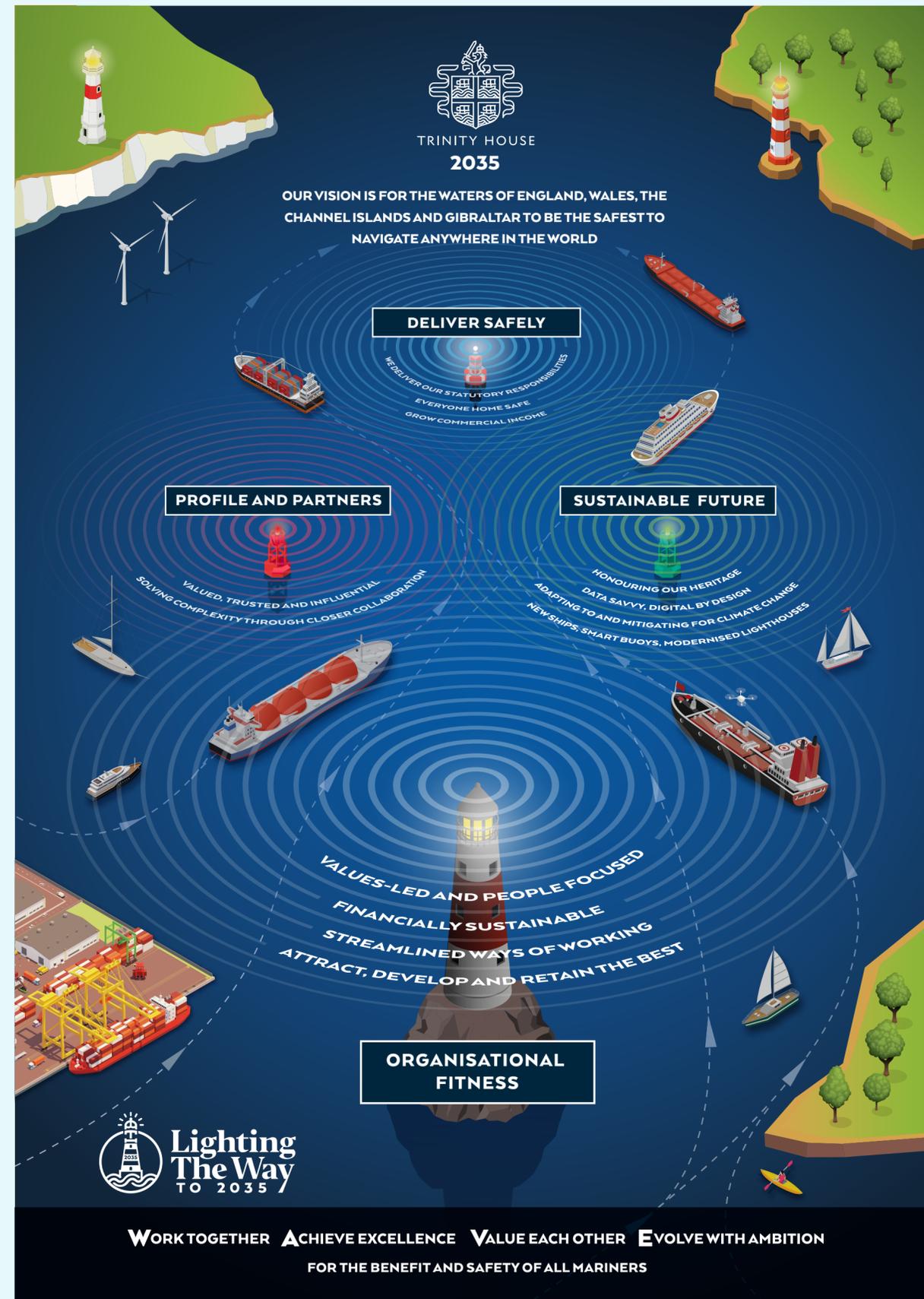
With heartfelt thanks to the Board, the Executive, the staff and our stakeholders for all the support throughout the last year, because of which we can move forward with confidence.



Rear Admiral Iain Lower CB
Deputy Master and Chief Executive

Work together
Achieve excellence
Value each other
Evolve with ambition

Lighting the Way to 2035



In March 2025, we launched our new strategy, *Lighting the Way to 2035*, after much consideration, consultation and reflection.

In determining our vision, purpose, mission, values, strategic priorities and goals—how we deliver our statutory responsibilities and how we might deliver them differently in the future—we have taken a long, hard look at the challenges and opportunities that lie ahead.

We will be an even stronger, fitter and more impactful organisation as a result of this strategy. The ambition in this strategy reflects our considerable expertise in aids to navigation, from setting and reviewing the navigational requirement to delivering the service to mariners, to internationally renowned research and development.

So, to realise our vision for the waters of England, Wales, the Channel Islands and Gibraltar to be the safest to navigate anywhere in the world, this strategy will be delivered through four strategic priorities: delivering safely today, forging a sustainable future, increasing our profile and deepening partnerships and by improving organisational fitness. Environmental, social and governance considerations will be integrated into all that we do.

We are all incredibly proud to be part of Trinity House and to have the very great honour to continue to serve the mariner and our island nation. We are excited by *Lighting the Way to 2035*, its vision and its ambition.

Our 'Wave' values

Our new **WAVE** values represent our culture, who we are and who we aspire to be, our shared hopes for the future, our standards and our behaviours.

The word **WAVE** evokes the sea, a journey, a safety signal, a greeting, a warm welcome, friendship and kindness.

Work together

... as a team—*One Trinity House*—for the benefit and safety of all mariners;
... within a respectful, diverse and inclusive environment.

Achieve excellence

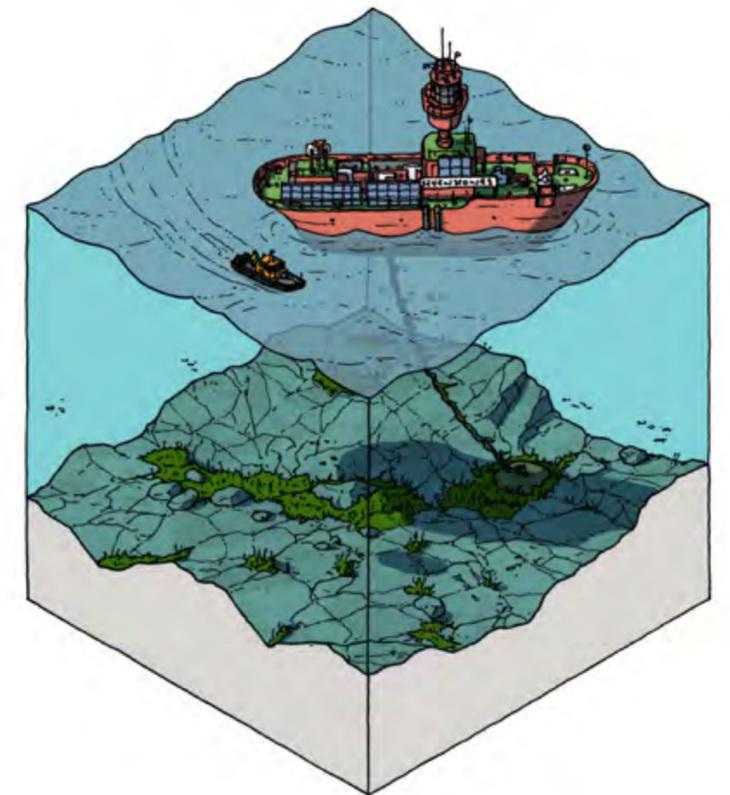
... by taking pride in our work;
... by protecting the environment through working sustainably.

Value each other

... by providing proactive and appropriate support;
... by getting everyone home safe.

Evolve with ambition

... by embracing innovation and continuous improvement;
... so that everyone can make a positive difference.



Royal Sovereign Lighthouse

99.05
% of Royal Sovereign
Lighthouse materials
recycled



We successfully completed—on cost and on time—Phase Two of the project to decommission and remove Royal Sovereign Lighthouse, removing the last slices of the concrete pillar and loading them on to a barge in November.

In the early hours of 6 November 2024, in the low morning tide, the final sections of Royal Sovereign Lighthouse were loaded onto a flat-top barge, commencing the lighthouse's final journey back to the mainland for dismantling.

This was a significant milestone for the £17m project, and marked the end of the structure's 53-year life offshore.

A very high proportion of materials produced during the demolition of both pillar and topsides will be re-used, with a whole project recycling rate of 99.05% with Phase Two in particular recycling 99.96% of its materials.

The lighthouse's lantern tower was also transferred to Bexhill Maritime so that it could be incorporated into a seafront visitor centre for the area.



Cromer Lighthouse upgraded



In March 2025, we successfully completed the modernisation of Cromer Lighthouse, a shore-based station located in Norfolk, finished on time and within the £390k budget.

While the station may appear unassuming at first glance, the project proved to be more complex than it initially seemed, requiring a high level of attention to detail throughout.

Our project team worked closely with the installation team and employed innovative thinking to overcome a number of challenges.

The modernisation project took five months of dedicated work. The upgraded lighthouse is now set to be handed back to our Field Operations team—the day-to-day custodians of the station.

Notable upgrades include the installation of new navigational lights (pictured) and power systems.

Cromer Lighthouse is now only the third station in our network to be equipped with lithium battery technology.

Thanks to these enhancements, the lighthouse is well-positioned to serve mariners in the area for another 25 years.



THV Alert tow of No. 19 Lightvessel



In June 2024, THV *Alert* towed a lightvessel from Harwich to Falmouth, a first for our Rapid Intervention Vessel and its crew.

While problem solving a means of getting No. 19 Lightvessel from Harwich to the Sevenstones station in the south west, Senior Planner Dave Hayes and THV *Alert*'s Commander Tristan Burgess devised a plan to 'forward deploy' the lightvessel to Falmouth, near to the Sevenstones position. The plan was notable for being an unprecedented task for the small Rapid Intervention Vessel.

Having never steamed that far west, the crew of THV *Alert* made thorough preparations to plan the 340 mile route; the relatively small THV *Alert* is well known for being the fastest of the three vessels but is not necessarily intended for longer passages.

Once the crew completed its preparations, and everyone involved was satisfied that this could be done safely and efficiently, they swiftly and efficiently got everything rigged.

The crew made safe and quick passage to Falmouth, where THV *Alert* passed St Anthony Lighthouse.

As an additional point of interest, THV *Alert*'s Commander Tristan Burgess is from Falmouth, and enjoyed the return to home waters:

"This is my first time bringing a vessel into my home waters in my four years as Commander. It was nice to pass the waters where I learnt to sail dinghies, where I used to teach sailing, even where I used to walk the dog after school!"

Strategic priorities

- 18 Deliver safely
- 24 Sustainable future
- 27 Profile and partners
- 28 Organisational fitness



Our new *Lighting the Way to 2035* strategy sets out our vision, purpose, mission, values, strategic priorities and goals over the next ten years.

Our strategy—to realise our vision for the waters of England, Wales, the Channel Islands and Gibraltar to be the safest to navigate anywhere in the world—will be delivered through four strategic priorities: delivering safely today, forging a sustainable future, increasing our profile and deepening partnerships and by improving organisational fitness.

Lighting the Way to 2035 has been endorsed by the Lighthouse Board and will be implemented through Corporate Plans and an annually-refreshed high level implementation plan.

We have already delivered significant achievements over the 2024/25 financial year that will form a strong base from which the new strategy will drive forward change and development over the coming years.

These achievements are summarised under the new strategic priorities on the pages that follow.

522

buoy maintenance visits
by our ships' crews



Photo by Alan Irwin

Deliver safely

We will continue to deliver a first-class maritime safety service that gets everyone home safe, while increasing, where possible, our commercial income

On shore

We completed major lighthouse modernisations at Cromer and Flamborough Head, the renovation of the Bartholomew Ledge Beacon near the Isles of Scilly and the first phase of the Skerries Lighthouse modernisation project.

At sea

The vessels and the Planning team responded admirably to significant adversity during the year, including the MV *Stena Immaculate* incident in March 2025, with THV *Alert* playing an integral part in the multi-agency response, for which Trinity House received a letter of appreciation from the Maritime Minister. Before that, in November, our vessels excelled in challenging sea conditions in the successful effort to recover Lightvessel No. 2, which had broken adrift from the Foxtrot 3 station during Storm Bert.

To time and cost, we successfully completed the removal and disposal of the concrete pillar of the Royal Sovereign Lighthouse from its position off Eastbourne in the English Channel. This was the culmination of a challenging engineering project to decommission the whole lighthouse requiring the input of a number of Trinity House teams as well as external contractors, over several years of planning and execution.

Wider sector involvement

The Navigation team identified nine wrecks during the year, of which three required a response by a Trinity House Vessel; none required marking. That said, we successfully deployed four Virtual AIS wreck-marking buoys around MV *Stena Immaculate*, which was the first time Trinity House, or any General Lighthouse Authority (GLA), had specifically deployed virtual wreck-marking, instead of physical buoys

We provided the statutory management and superintendence function for 11,302 local aids to navigation as well as completing the five yearly *General Lighthouse Authorities' Aids to Navigation Review*, defining the aids to navigation requirement across the waters around the United Kingdom, Ireland, the Channel Islands and Gibraltar.



Commercial income

During 2024/25, we continued to grow our commercial buoy rental services in support of the UK's offshore renewable energy sector. Notably, we deployed 17 rental buoys at Dogger Bank C, complementing our earlier involvement in the wider Dogger Bank project with 17 buoys installed at Dogger Bank A in 2022 and 20 at Dogger Bank B in 2023. The Dogger Bank C buoys are contracted for an initial 23-month period, with potential for extension based on project needs.

In addition, we provided 15 Type 2 rental buoys to the East Anglia Three wind farm, also under a 23-month contract. This builds on our successful delivery of 13 buoys to East Anglia One in 2018, underlining our strong reputation for reliability and the value we offer through repeat business with key clients in the offshore energy sector.

Minimum availability requirements

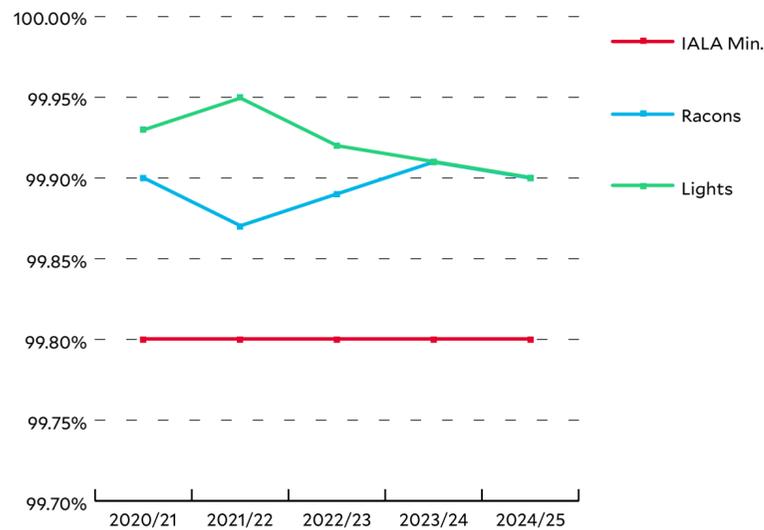
Availability of aids to navigation is the prime factor in any measurement to demonstrate compliance with our statutory responsibilities.

The standards which we measure against are those recommended as the minima by the International Organization for Marine Aids to Navigation (IALA).

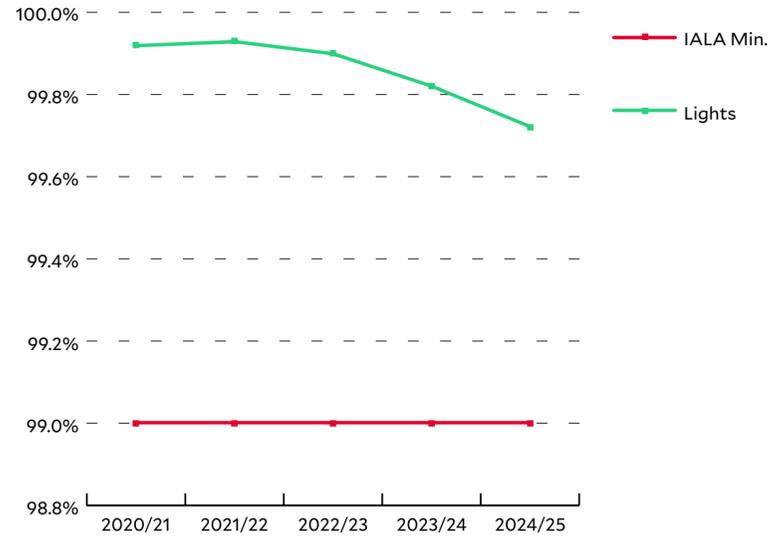
The figures shown here are produced in accordance with those standards, and show three-year rolling averages under the various categories of aids to navigation and against the minimum availability required for each category.

It can be seen that in all three categories, our service has exceeded those minima in all years covered by the review.

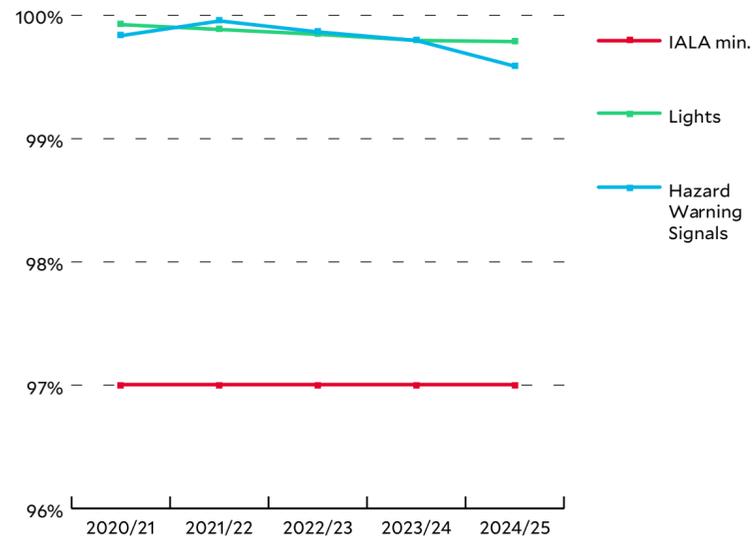
We consider this a major achievement and indeed a significant contribution towards the ongoing safety of all mariners.



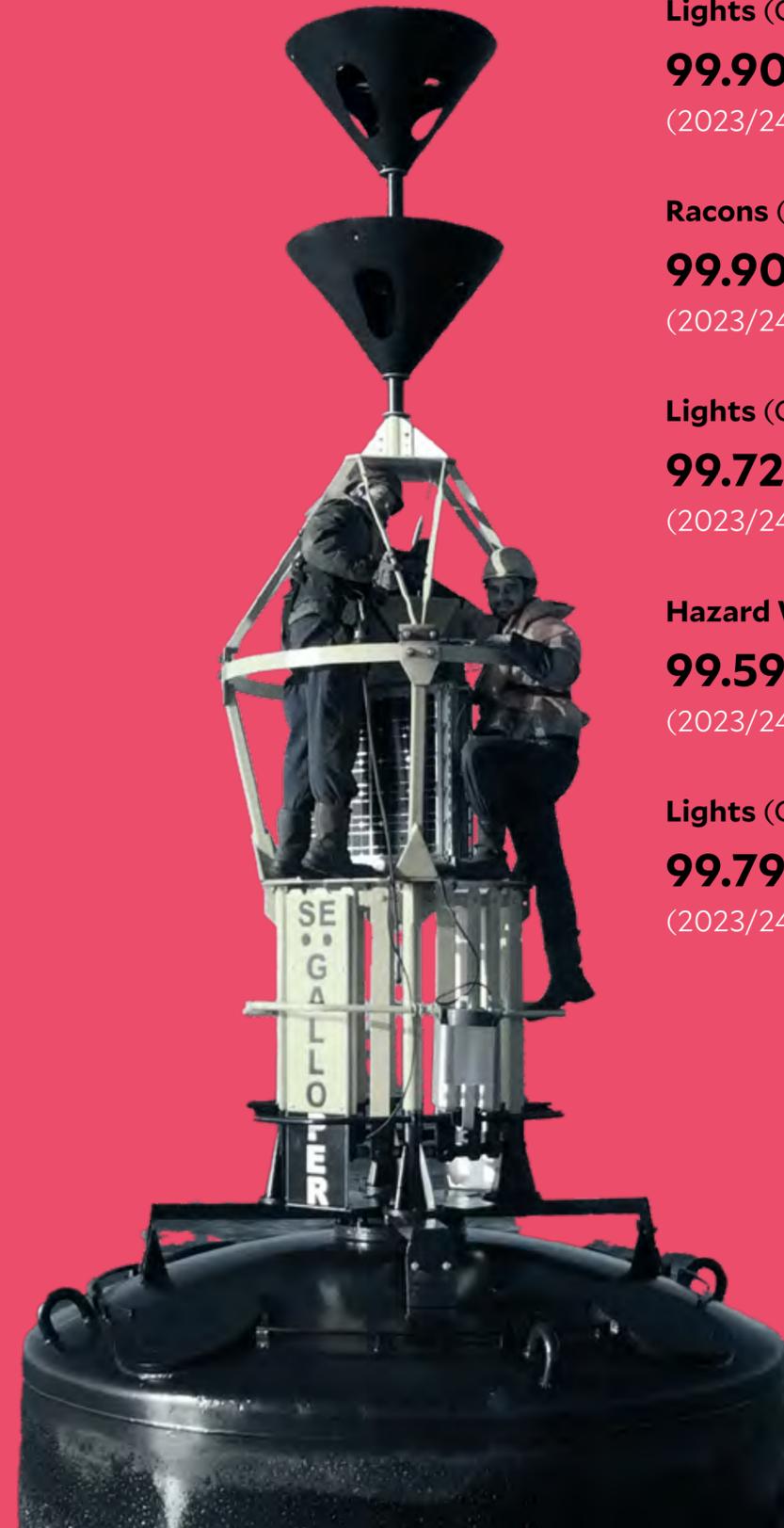
Category 1 aids to navigation (IALA target: 99.8%)



Category 2 aids to navigation (IALA target: 99.0%)



Category 3 aids to navigation (IALA target: 97.0%)



Lights (Category 1)

99.90% (Min. 99.8%)
(2023/24: 99.91%)

Racons (Category 1)

99.90% (Min. 99.8%)
(2023/24: 99.91%)

Lights (Category 2)

99.72% (Min. 99.0%)
(2023/24: 99.82%)

Hazard Warning Signals (Category 3)

99.59% (Min. 97.0%)
(2023/24: 99.80%)

Lights (Category 3)

99.79% (Min. 97.0%)
(2023/24: 99.80%)

Delivering safely

LIGHTHOUSE
MODERNISATION
PROJECTS
COMPLETED

Cromer Lighthouse, Norfolk
Needles Lighthouse, Isle of Wight
Bartholomew Ledges beacon, Isles of Scilly

Kian, Lighthouse
Technician
Apprentice,
based in our Field
Operations West
team



LIGHTHOUSE
MODERNISATION
PROJECTS
STARTED

Skerries Lighthouse, Anglesey

ROYAL
SOVEREIGN
LIGHTHOUSE
MATERIALS
RECYCLED
DURING PROJECT

99.05

PER CENT

NAVIGATION
BUOYS
PROCESSED IN
OUR YARDS AT
HARWICH AND
SWANSEA

92

TECHNICAL
INSPECTIONS AT
LIGHTHOUSES
BY OUR FIELD
OPERATIONS
TEAMS

58

TECHNICAL
DRAWINGS
CREATED AND
MODIFIED

TWO THOUSAND,
THREE HUNDRED
AND FIFTY FOUR

LIGHTHOUSES
REPAINTED TO
ENSURE QUALITY
OF DAYMARK

FIVE

300 YEAR
ANNIVERSARY
OF CASQUETS
LIGHTHOUSE
CELEBRATED
WITH THE
LIEUTENANT
GOVERNOR OF
GUERNSEY

300

LIGHTHOUSES
MODERNISED
TO ENSURE THE
NEXT 25 YEARS
OF SERVICE

3

NEW WORKING
PRACTICES
TO ENHANCE
DESIGN,
DEVELOPMENT
AND DELIVERY

We have shifted emphasis within the engineering team's managers to ensure that the teams focus on their core tasks: Design, Development, Delivery



Zero

Major injuries (24 hour reportable)
(2023/24: 1)

26

Minor injuries
(2023/24: 28)

2

Over 3 Day MAIB Reportable (Marine)
(2023/24: 1)

Zero

Over 3 Day HSE Recordable (Ashore)
(2023/24: 1)

1

Over 7 Day HSE Reportable (Ashore)
(2023/24: 2)

29

Total employee injuries
(2023/24: 33)

104

Near miss and safety observations *
(2023/24: 85)

* These statistics and how they are categorised may be subject to change as part of a wider review of health and safety at Trinity House.

Health and safety

Our people are our most valuable asset.

During this reporting period, senior leadership at Trinity House intensified its commitment to prioritising the health, safety and well-being of our people.

Trinity House held a 'Safety Stand Down'. This was a deliberate pause in normal operations to reflect on our safety culture and identify areas for improvement. This initiative—which will be repeated—delivered tangible benefits. Notably, we reinvigorated 'Stop Work Authority', empowering colleagues across all disciplines and levels to intervene and halt any activity or behaviour they perceive as unsafe or potentially unsafe. This authority has already been exercised during the reporting period, protecting not only Trinity House personnel but also those working on our behalf.

We saw a marked increase in near miss reporting. Near miss reports create a feedback loop that helps us learn and improve.

We recognise that more work is needed, both culturally and systematically, to strengthen the feedback loop. Senior leadership must also continue to empower staff to speak up and act proactively on safety concerns, and our systems must evolve to ensure that feedback is captured, acted upon and adds value to the organisation.

Additionally, we acknowledge the need to continue to improve our accident and incident reporting processes. Investigations are now being conducted with greater urgency, and corrective actions identified and closed out swiftly.

Safety is everybody's responsibility.



10,740

local aids to navigation inspected, audited and processed as part of our statutory superintendence function, out of a total of 11,302

We employed an additional Inspector of Seamarks, affording us greater capacity to follow up inspections and audits



90

new buoys deployed safely and successfully by our three ships' crews and east and west coast buoy yard teams

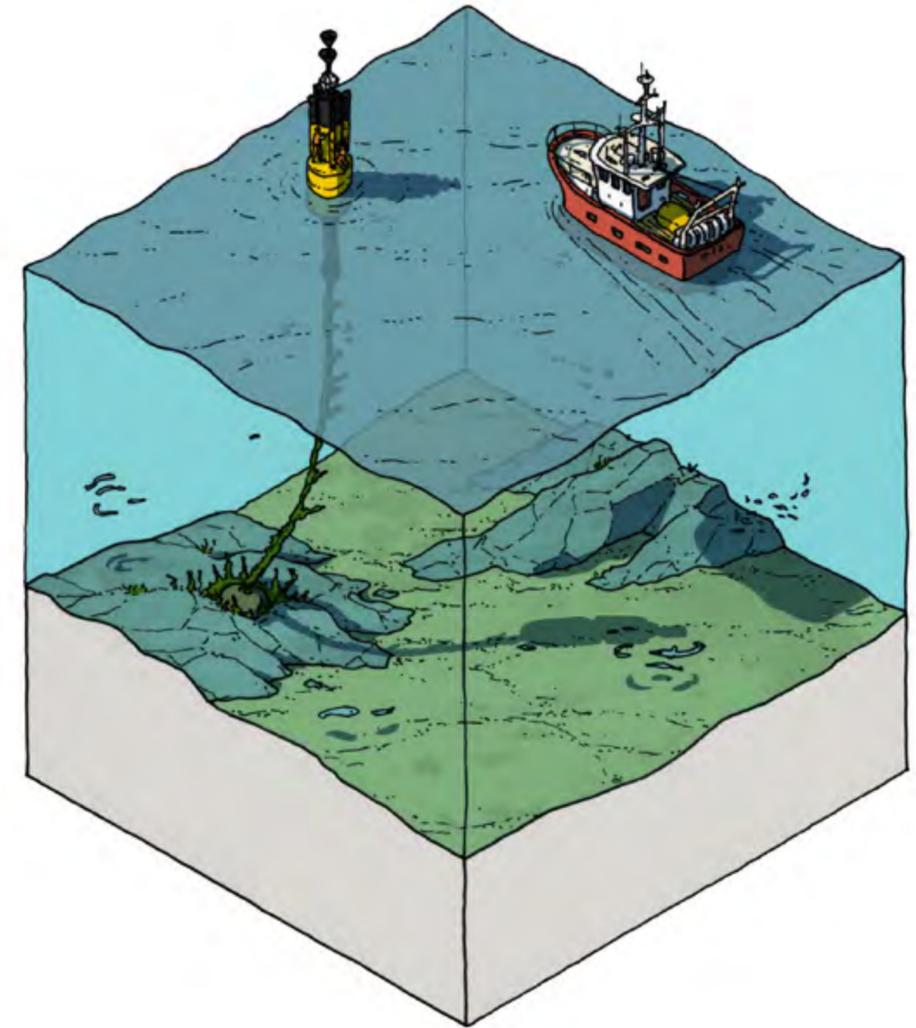
Our marine operations team is consistently reviewing our practices and procedures to identify improvements in our operations, reporting and tracking, with a focus on health, safety and the marine environment

We have developed a new marine plan, detailing how the onshore marine team will deliver its core functions. It includes dedicated maintenance periods for vessels in the Trinity House fleet and a risk-based maintenance management plan supporting efficiency in operations and improving technical uptime.

We have begun the process of re-introducing apprenticeships for deck hands and will be working with our partners in the industry to shape a catering apprenticeship, to create a continuous feed of trained and experienced seafarers into Trinity House.

The onshore marine department took the opportunity to re-shape the department with the appointment of a new Head of Marine Assets and Services in addition to a new Marine Superintendent, Technical Superintendent and Engineering Superintendent. Additionally, the Marine support officer role evolved into a Crewing Officer role.

By creating a dedicated crewing function within the team, we have refocused the teams on to their core responsibilities, increased efficiency and also allowed them to begin the process of identifying and implementing opportunities for change and improvement.



7
years is the average time
at sea for one of our
navigational buoys



Photo of THV *Patricia* by
Project Engineer Kirsty
Grant

Sustainable future

While honouring our heritage,
we will invest in and adapt
to a future that meets
the economic, social and
environmental needs of future
generations

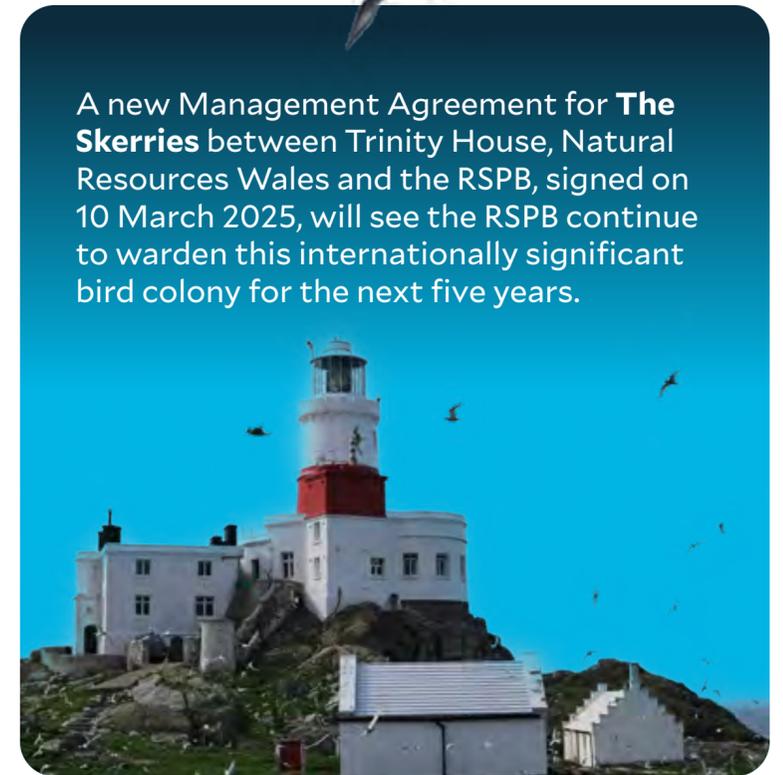
In 2024/25, Trinity House continued to advance its ambition of becoming a more sustainable and resilient organisation.

This year marked the conclusion of the 2020–25 Greening Government Commitments (GGC) targets. Our efforts not only delivered against these commitments but also laid critical groundwork for the forthcoming 2025–30 GGC framework.

Our environmental reporting this year reflects a sharpened focus on carbon reduction, data accuracy, and preparation for a low carbon future. While we acknowledge that we fell short of our ambitions in several areas in this reporting period, we took decisive steps, set out in the *Corporate Plan 2026-31*, to address these gaps and strengthen our foundations for the coming years. This includes reduced air travel, and reductions in overall waste. Shipping industry emissions targets will remain a challenge for Trinity House all the while we continue to operate our ageing ships which are the single largest source of emissions for the organisation. We will see significant reductions in ships' emissions with the introduction of new ships at the back end of the decade.

Achievements

- A typical 50% reduction in energy use on station due to adoption of LED technology. This also eliminates the waste created by disposal of traditional lamps sources.
- Installation of an energy consumption monitoring system for Harwich to better understand energy usage inform better decisions on our route to carbon neutral operations.
- Adoption of new technology and with increasingly efficient solar panels eliminates the use of generators for normal maintenance visits saving fuel and running hours maintenance costs.
- EV charging stations continued to be rolled out at remote locations such that the EV fleet can be used more effectively.
- Across the estate, a typical 50% reduction in energy use on station due to LED adoption of technology. Adoption of LED technology eliminates the waste created by disposal of traditional lamps sources.



A new Management Agreement for **The Skerries** between Trinity House, Natural Resources Wales and the RSPB, signed on 10 March 2025, will see the RSPB continue to warden this internationally significant bird colony for the next five years.

- Installation of an energy consumption monitoring system for Harwich to better understand energy usage inform better decisions on our route to carbon neutral operations.
- Adoption of new technology and with increasingly efficient Solar panels eliminates the use of generators for normal maintenance visits saving fuel and running hours maintenance costs.

Our ships steamed a total 36,419 nautical miles in 2024/25 due to improved uptime. This is an additional 6,389 nautical miles last year, an increase of 21% on previous years but our fuel consumption and CO₂ emissions only increased by 11.3%. This illustrates the effectiveness of our energy efficiency plans that detail how we voyage plan, maintain economical speeds and only run equipment, generators and engines that are necessary, as well as other measures.

We also focused on reducing waste from the vessels with a significant reduction in the waste produced to 1,268 tonnes, a reduction of 421 tonnes on previous year

with only 6 tonnes going to landfill and the remainder being recycled.

Major investment in low-emission vessels

The Futures Afloat programme—established in April 2024 with colleagues across Trinity House and in the Department for Transport (DfT)—worked over the year to get the investment case for two new ships to replace THV *Patricia* and THV *Galatea*, approved against a backdrop of ever tougher public finances. The new team took a proactive approach to engaging with the market, hosting an Industry Day in July and several follow-up visits to yards across the UK and Europe.

Strategic expertise and governance

We commissioned advice on how Trinity House can further realise its sustainability obligations and leadership ambitions. While implementation of these recommendations is in its early stages, they will be a key focus going forwards.

To drive action and accountability, we established a new Sustainability Committee with Executive-level leadership. The Committee improves and enhances governance and assurance over Trinity House statutory environmental responsibilities, embedding sustainability into our core values and operational practices.

Strengthening our foundations

We are getting better at our data collection when it comes to sustainability. These data are key to understanding and realising our sustainability goals. For example, we introduced a real-time, remotely accessible energy monitoring system across selected operational sites, enhancing the accuracy of Scope One emissions reporting.

We began a comprehensive review of our operations and reporting processes to ensure readiness for the upcoming 2025–30 GGC targets.

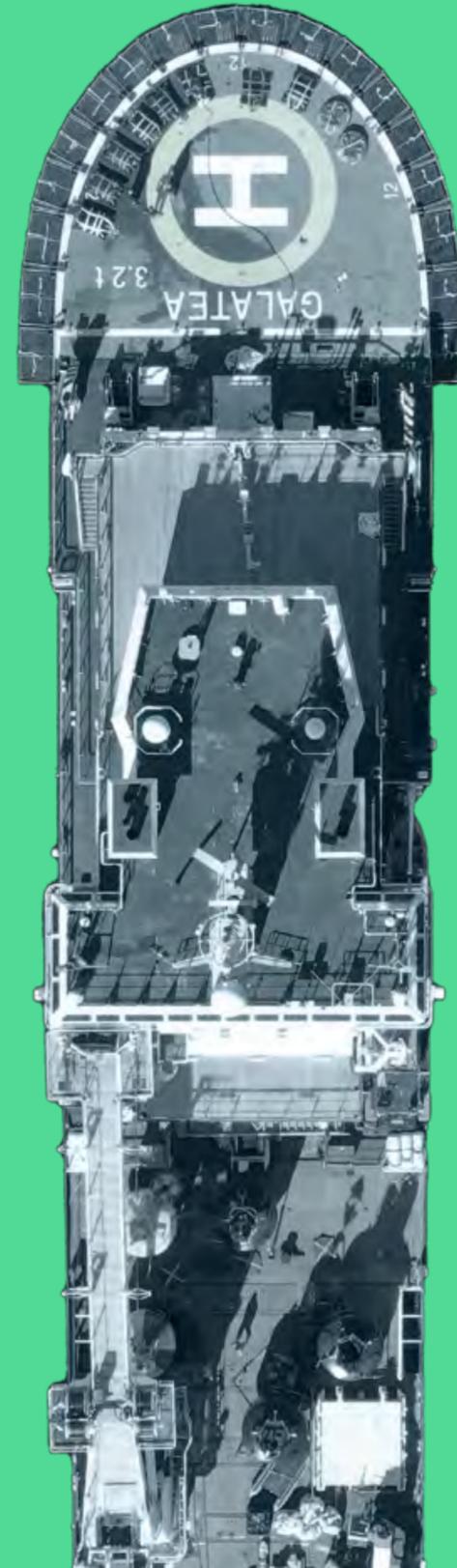
The Sustainability Committee is actively aligning Trinity House’s ambitions with the UN Sustainable Development Goals (SDGs), ensuring our work contributes meaningfully to global sustainability efforts.

Looking ahead

While challenges remain, we recognise the need for continued improvement and are taking proactive steps to ensure that Trinity House not only meets its environmental responsibilities but becomes a leader in sustainable maritime operations.

Theme	Measure	Units	2024-25 Actual	2023-24 Prior year actual	2024-25 Target	2017-18 Baseline
Mitigating Climate Change	Total emissions	tonnes CO ₂	7,641	7,099	7,434	8,850
	Direct emissions	tonnes CO ₂	127	153	101	78
	ULEVI vehicles cars	% fleet vehicles	100%	100%	100%	0%
	ULEVI vehicles vans	% fleet vehicles	11%	12%	17%	0%
	Domestic Flights ⁱⁱ	tonnes CO ₂	12	15	*	0
International Flights ⁱⁱ	tonnes CO ₂	49	21	*	0	
Minimising Waste	Total operational waste ⁱⁱⁱ	tonnes	211	650	550	646
	Waste to landfill	%	4%	4%	5%	5%
	Waste recycled	%	96%	94%	70%	95%
	Decommissioning waste ^{iv}	tonnes	1,145	1039	-	-
	Decommissioning waste recycled ^{iv}	%	100%	98%	-	-
	Paper use	reams	328	340	474	948
Reducing Water Use	Water use	m ³	8,584	7,605	10,678	11,607

I Ultra Low Emissions Vehicles - Target 100% by December 2027. II & * TH flight data not captured prior to 1 April 2023. III 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. IV One-off project to decommission Royal Sovereign Lighthouse, project completed during 2024/25



Reducing emissions

100% of our pool car fleet are now ULEVs

Ultra Low Emission Vehicles

Green vans

13% of our vans are ZEVs

Zero Emission Electric Vehicles

Reducing fuel consumption

13,500 litres less vehicle fuel used than previous year

GLA helicopter use

216 tonnes CO₂ (-8%)

2023/24: 235 tonnes CO₂

Reducing waste

65% reduction in paper usage

Since baseline started in 2017/18

The 2024/25 year was a pivotal year in Trinity House's realisation of its 2020-25 Government Greening Commitments (GGC).

Good groundwork achieved over that time frame has paved way for overall decreases in many emissions sources, with some falling just short of the targets set by Trinity House and the Department for Transport. Further description and explanation are offered below.

Total emissions

When considering the data points used in the setting of Trinity House's original baseline for its Total Emissions target, regrettably the organisation came in 138tCo2e or 1.86% over target. This is due to a culmination of targets not being met, with varying levels of severity.

Direct emissions

The complimentary impacts of a more focused and formalised approach to heating management within our offices and depots, coupled with a less compact buoy delivery requirement this year and a programme favouring the use of energy-intensive plant over the warmer autumn months instead of winter months—as was the case the year before—has seen a gentle decrease in emissions associated with the burning of Natural Gas and LPG.

Emissions produced in this year are 25% over our Direct Emissions GGC target. With further infrastructure improvements undertaken at our Swansea Buoy Yard this year and with air handling unit improvements planned for 2025/26, we expect to see this decrease in emissions continue towards more favourable levels.

ULEV Vehicles

Trinity House is governed by the DfT target to have 100% of its fleet Ultra Low Emission Vehicles (ULEV) or better by 2027. Trinity House has split this target between its cars and separate van fleet due to constraints in meeting this target across the fleet as a whole.

Cars

Trinity House has a 100% ULEV car fleet, having met this target two years early. The organisation has further committed to a 100% Zero Emissions Vehicle (ZEV) fleet by 2027.

Vans

To date, 13% of the Trinity House van fleet is ZEV. The requirements of our work precludes Trinity House making the full transition to ZEV vans at this time. Because of this, The Office for Zero Emission Vehicles (OZEV) has granted Trinity House an exemption against the target for our van fleet. We will review our transition plans against the evolving van and 4x4 market every six months with OZEV to work towards a sensible transition.

Domestic and International Flights

As expected, both international and domestic flights emissions have increased. Due to the increased data capture associated with the adoption of an internal travel booking system we expect this to continue to expand into the next year, after which a whole year's implementation will have been achieved and a baseline produced.

Waste

The introduction of new waste management partners has seen a marked improvement in the traceability of Trinity House waste streams.

With this we have seen a significant reduction in waste arising from our operations. Investigations into this discrepancy are still ongoing, but fewer major modernisation projects (compared to the year before), increases in contractors being accountable for waste removal and a general overall reduction in projects due to resourcing constraints is expected to have influenced this result.

Royal Sovereign Lighthouse

A major success story to be reported from last year was the incredibly successful decommissioning of the Royal Sovereign Lighthouse, reported earlier in this document.

Water

Water consumption rebounded after a drop in consumption the previous year, attributed to challenges in metering across our remote estate. We are pleased to have met our GGC target on water consumption and remain committed to improving our data capturing in this area to enable focused improvements in the next iteration of targets.

Electricity

Overall consumption of electricity has decreased from last year's consumption, which was the highest consumption figures seen over the past five years. Consumption within the wider estate appears to have restored back to the average expected consumption, with that associated to the offices presenting a significant reduction from last year.

Investigations into this discrepancy are ongoing, within initial signs of a more conscious approach to energy management in our buildings and some challenges in data collection looking likely to have influenced this.

Marine Gas Oil (MGO)

This year saw a significant increase in MGO consumption, up 13% from the year before, resulting in a similar increase in emissions. This 722tCO2e increase in emissions was a significant contributor to Trinity House missing its total emissions target set as part of the GGC requirements. This increase in consumption directly relates to a 30% increase in nautical miles covered by THV *Galatea* and THV *Patricia*, which facilitated a 12% increase in the completion of statutory planned AtoN maintenance and inspections by Trinity House.

This highlights the dependencies Trinity House has on its vessel movements in meeting or missing emissions-based targets, especially when considered in conjunction with the other statutory needs of the organisation. Resilience against this is a major focus of the organisation and the three General Lighthouse Authorities going into the next round of GGC target setting.

Gas to Liquid (GTL)

This reduction in gas-to-Liquid emissions relates to a slight reduction in operational tasking to THV *Alert*. Organisational improvements to vessel utilisation this year will enable greater interpretation and comparison in the upcoming years, which will be used to find more efficiencies in the way we work.

Helicopters

Helicopter flying hours and associated emissions dropped from the year before, although they continued

to present themselves higher than the average presented since the baseline year. This continued to be explained by the specialist requirements of the modernisation projects this year with many being offshore, a trend that is expected to continue for the next few years.

Vehicles

The positive impacts of transition to a ULEZ and ZEV fleet can be seen in this year's fleet data. Distances travelled increased, but the amount of fuel used, and the associated emissions dropped.

We look forward to this improving further as we push further into ZEV car and ULEZ van ownership as explained above.

Paper

We are pleased to have met our paper consumption target, actually exceeding it by 146 reams, seeing a 65% reduction from our original baseline. This evidences the successful impacts that enabling change thorough governance and policy changes can have.

Trinity House's environmental progress so far

CLIMATE CHANGE



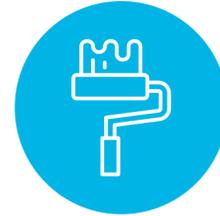
Greenhouse gases inventory



Energy efficiency programmes



Renewable energy production



Removal of VOCs from paint



Protective equipment recyclability



Plastic and paper reduction



Habitat risk assessments



Resource management databases



Geo-technical surveying



Ships slow steaming



Protected species Safe Working Instructions



Waste management procedures



Green ship procurement process



Waste Electrical & Electronic Equip't recycling



Lightweight alum. superstructure buoys



Environmental incident reporting



Planning efficient maintenance



Environmental suggestion scheme



On station fuel reduction programmes



Ultra-low and low emissions vehicles



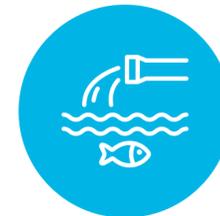
Air compressors



Mercury use reduction



Pollution prevention training



Work with MCA anti-pollution team



Eco products in lighthouse cottages



Hydrographic surveys of seabed



Solar power and LEDs at lighthouses



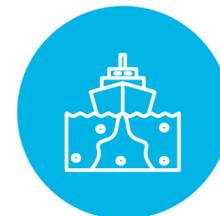
Climate change adaptation planning



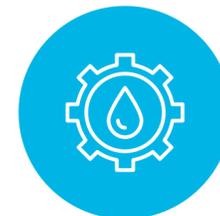
Ship Energy Efficiency Management Plan



Ocean salination research



MARPOL compliance



Ballast Water Management Convention



Profile and partners

Greater cooperation and understanding will help us build upon our position at the heart of the UK's maritime sector as a valued and trusted source of expertise

David Whyte, Deputy Director, Maritime, People and Safety, DfT, Head of Delegation, casting the UK's vote for the new Council

UK
elected to IALA's global Council

Global leadership

Trinity House has played a significant role in supporting the International Organization for Marine Aids to Navigation's (IALA) change of status to an Inter-Governmental Organisation, maintaining Trinity House's influence at IALA including representing the UK as a co-councillor via a Memorandum of Understanding between the Department for Transport, Trinity House and the Northern Lighthouse Board. The UK was elected to IALA Council at the General Assembly in Singapore in February 2025. It was a strong showing for the UK, with 35 votes secured.

Partner authorities

We have continued to work with our fellow General Lighthouse Authorities—the Northern Lighthouse Board and Irish Lights—to coordinate the delivery of our statutory duties across our respective geographical areas. Notable achievements include the delivery of the five-yearly Aids to Navigation Review, material support on the shipbuilding programmes, co-ordinated fleet management and sharing best practice.

Domestic collaboration

Trinity House plays a significant role in all major National Maritime Safety Forums including UK Safety of Navigation Committee (UKSON), Port Marine Safety Code Committee (PMSC), Safety of Navigation Advisory Committee and VTS Working Groups. In addition to working closely with the Maritime and Coastguard Agency, UK Hydrographic Office and the Crown Estate on matters of mutual interest. We have engaged fully with the Welsh Government and Natural Resources Wales when amending the Exempted Activities Order for Marine licensing. As our sponsor Department we continue to work closely with DfT to deliver the UK's responsibilities under the International Convention for the Safety of Life at Sea (SOLAS) 1974.

A commitment to those who serve and have served

In March, Trinity House proudly joined countless businesses, local authorities and Arm's Length Bodies around the UK in signing the Armed Forces Covenant – a promise to treat with the utmost respect those who serve, have served, and their families.



PEOPLE FOCUS: PARTNERSHIPS

Commander Nigel Hare

Latterly Director of Navigational Requirements

How does Trinity House's historical legacy shape its current partnerships and strategic priorities?

"Our long-standing presence in the maritime sector means that we are a name that fosters trust, at home and around the globe. Our reputation helps us maintain strong working relationships with a wide variety of partners and stakeholders."

How does Trinity House collaborate with its partners to fulfil its mission?

"Trinity House is well-represented at a great many user groups, fora and working groups, working with various levels of local, regional and national groups. We are also proud to occupy many of the key roles at the International Organization for Marine Aids to Navigation (IALA).

"In delivering our statutory responsibilities, we have close working relationships with the other stakeholders involved in ensuring the safety of the mariner. These relationships, particularly those associated with the response to new wrecks and dangers in our waters, are essential in ensuring an effective response to emergencies."

3.8

learning and development
days per employee

Organisational fitness

We will govern according to our values, re-investing in and empowering our people, embracing innovation and evolving our ways of working

People development

A key focus area during the year was the continued development of leadership and management capability, which has seen the introduction of our first ever management development programme for middle managers. These efforts are helping to embed our values in everyday leadership practices and create consistency in how we lead and support our people. This initiative builds on work previously done with the Executive and Senior Management teams.

High level assurance

To improve our delivery of our Capital Expenditure programme, we have established a Portfolio, Progress and Assurance Committee to coordinate and oversee the timely delivery of the Capital Works Programme within approved budgets. This Committee is jointly chaired by the Director of Operations and the Director of Business Services.

We have also instigated a Board-level Health and Safety Committee to ensure that the highest standards of health and safety are maintained in all areas of the organisation; this committee has both Executive and Senior Management involvement, and is chaired by a Non-Executive Director.

New systems

A major systems enhancement this year was the implementation of a new recruitment and applicant tracking platform. This upgrade has significantly improved our ability to attract, engage, and onboard top talent with a more modern, data-enabled and user-friendly experience for both candidates and hiring managers.

Additionally, we initiated the tender process for a new, fully integrated HR, payroll and learning management platform. This major investment will form the foundation of our future people infrastructure, enabling a seamless employee experience, improved data insights and alignment with our long-term digital transformation objectives.



Procurement Act 23

The introduction of the Procurement Act 2023, along with the publication of National Procurement Policy Statement and 21 associated Procurement Policy Notes have kept the team busy.

Our processes and procedures have changed to comply with the new Act, making use of new guidance and templates wherever possible.

Working with our partner General Lighthouse Authorities, TH and the Northern Lighthouse Board have shared their insights and learning with each other and helped our colleagues in Irish Lights to understand the changes that will impact future tri-GLA contracts.

Procurement excellence

'Time to Procure' statistics collected by Cabinet Office show that during the year, Trinity House improved its contract transparency notices timeline metric (showing initial contract award date to publication of Notice date) from 81% to 91.2%. The Cabinet Office target is 85%.

Buying

56 new contracts were awarded and zero external challenges to procurement processes received.

We raised 5,026 Purchase Orders, with a value of £30,833,857, up from the previous year (which saw 5,014 Purchase Orders raised with a value of £30,809,578).

The year ended with zero Purchase Orders overdue and therefore the financial year end procedures could proceed as planned.

19 non-conforming products (NCP) were identified, of which 14 were resolved within the year. The remaining NCPs were still being resolved at the end of the financial year.

Digital and technological services

Deep-dive analysis of our IT function concluded that the average annual increase in IT spend was 5.9% with the increase for 2024/25 attributed largely to the following key areas: inflation increases; increased scope of IT systems to deliver digital-first; a move from on-premise systems to cloud-based Software as a Service (SaaS) and increased investment in cyber security measures.

Cyber security provision and countermeasures were reviewed and updated during 2024/25. This included a review and upgrade of the AI-driven monitoring and alerting system and the procurement and introduction of a new Managed Detection and Response service. The main next-generation firewalls were also replaced along with increasing security provision on the TH vessels through a new infrastructure configuration.

Infrastructure projects during 2024/25 included an upgrade of the wireless networks ashore and aboard the TH vessels providing additional security and reliability. The main firewalls and associated security services were also reviewed and replaced.

The continual process of upgrading key business systems involved a version upgrade of the accounting and procurement software, enhancements to the Light Dues collection system software and upgrading the charting software used by the Navigation directorate.

Communications links to the vessels underwent a major overhaul with the introduction of a secured solution allowing the use of Starlink services, 4G or a wireless mesh depending on the geographic location and satellite coverage of the vessels. The increased bandwidths and data allowance have been beneficial for both business improvement and staff welfare.

Quality control

Trinity House successfully maintained its certification to ISO 9001, ISO 14001 and ISO 45001 including Safety Schemes in Procurement. The outcome of the surveillance visit in December 2024 was extremely positive with no non-conformances or areas for improvement raised.

Actual (value for money savings)

£308,072

Target (value for money savings)

£260,000

In 2024/25, we exceeded our value for money savings target as part of our commitment to providing a reliable, efficient and cost-effective aids to navigation service. We are always working to identify value for money savings.





LONG SERVICE AWARDS EARNED IN 2024/25

At our annual employee awards, we presented 23 long service awards to employees to recognise these much-valued milestones. 13 employees had been with Trinity House for 10 years, 10 employees had been with us for 20 years and one had been here for 30 years



Our people

GENERAL LIGHTHOUSE AUTHORITY WORKFORCE

287

TOTAL FTEs

LEARNING AND DEVELOPMENT DAYS PER EMPLOYEE

3.8

WORKFORCE: RETENTION RATE

83

PER CENT

REWARD AND RECOGNITION: PEER TO PEER RECOGNITIONS

TWO HUNDRED AND TWENTY EIGHT

PEOPLE SURVEY: EMPLOYEE SATISFACTION SCORE

SEVENTY TWO

PER CENT

PEOPLE SURVEY: EMPLOYEE RESPONSE RATE

70%

EMPLOYEES IN MANAGEMENT DEVELOPMENT PROGRAMMES

33

NEW SYSTEMS: RECRUITMENT

A major enhancement was the implementation of a new recruitment and applicant tracking platform. It improved our ability to attract, engage and onboard talent with a data-enabled and user-friendly experience for candidates and hiring managers.

Financial performance



Performance and progress

Trinity House is financed by advances made by the Department for Transport (DfT) from the General Lighthouse Fund (GLF), which derives its principal income from Light Dues levied on ships using ports in the United Kingdom and the Isle of Man.

The GLF receives additional income from the Republic of Ireland Exchequer following an agreement effective from 1 April 2015, to ensure Irish expenditure is wholly met from Irish income.

These advances, based on the annual cash requirements of Trinity House, finance both revenue and capital expenditure.

In addition, Trinity House has commercial receipts in the form of buoy rentals, property rents, contractual services, grant funding and the proceeds from the sale of assets becoming surplus to requirements. All such disposal proceeds are transferred to the GLF.

Going concern

These accounts have been prepared on a going concern basis, as Trinity House is satisfied that its activities are sustainable for the foreseeable future.

The Statement of Financial Position at 31 March 2025 shows net assets of £110m.

Advances for 2025/26, taking into account the amounts required to meet the Board's liabilities falling due in that year, have already been included in the GLF forecasts for that year, and DfT has officially sanctioned the 2025/26 budget in a letter received on 27 February 2025.

Financial performance

The financial performance of Trinity House against the annual 2024/25 budget limit set by the Secretary of State for Transport is set out below.

Against the Department-approved 2024/25 budget sanction, Trinity House spent £7.1M less, including due to the impact of cost efficiencies.

The main drivers of the lower spend against budget (on a cash basis) included:

People

Staff costs were below budget as a result of gapped posts across the organisation, particularly in the

	Actual Expenditure	Cash Limits	Variance
	£000s	£000s	£000s
Running Costs	34,040	36,702	(2,662)
Net Income	(2,032)	(1,771)	(261)
Capital Expenditure	5,538	7,371	(1,833)
Capital Expenditure on Behalf of all GLAs	13	30	(17)
Other Trinity House Costs	78	261	(183)
Exceptional Expenditure	11,563	13,294	(1,731)
Expenditure on Behalf of all GLAs	2,078	2,530	(452)
Expenditure on Behalf of DfT	274	234	40
Total	51,552	58,651	(7,099)

offshore operational areas, with teams working hard to ensure that operations continued to run smoothly in spite of these vacancies. Furthermore, Central Government approved pay increases were lower than budgeted.

Other Running Costs

Other running costs were broadly in line with the annual budget as tight control was maintained across the organisation. Savings of £600k were achieved on fuel costs where initiatives such as improved vessel planning and 'slow steaming' brought efficiencies. Other efficiencies were delivered in respect of lighthouse painting, contract boat hire, estate maintenance, although these were partly offset by increased helicopter flying costs.

Capital Expenditure

Savings of £1,833k were seen in the capital budget as resources were focused on the vessels and decisions in respect of lightvessel requirements led to significantly lower spend during the year. A Portfolio and Project Assurance Committee has been established to ensure that all capital spend is well planned, including the necessary co-ordination with the Procurement team.

Exceptional Expenditure

Financial savings were seen in respect of the Royal Sovereign Lighthouse project, where proactive contract management ensured that the contingency element of the overall budget was not required. The savings on the project were £1,226k during the year.

Analysis based on the primary financial statements

The financial results for the year, set out in the Statement of Comprehensive Net Income, show a net surplus of £7.6m for 2024/25 (surplus £6.0m 2023/24). Operating income and expenditure for the year were within management expectations and DfT approved sanction as set out above. The surplus largely results from the Royal Sovereign full contract value sanction received including estimated contingencies. For value for money reasons, the fixed price Royal Sovereign Decommissioning contract signed in April 2023 contains a three-year performance window which required Trinity House to seek approval for the full contract value including contingencies from the Department for Transport in late 2022 well ahead of contract signing. The final phases of the Royal Sovereign project were executed and drawn down as an advance from the GLF for £9.6m, during 2024/25 and reported as income advances and as a cash utilisation against the decommissioning provisions (note 18 of these accounts).

Including Other Comprehensive Income

The Statement of Comprehensive Net Income (SoCNI) reports a net surplus for the year of £12.0m (surplus £12.7m 2023/24). This large surplus takes account of unrealised gains and losses on Property, Plant and Equipment which have been adjusted in line with upward market indices covering steel and specific construction indices, and as a result there is a net gain of £6.7m as a result of these revised indices in 2023/24.

The main drivers are as follows:

- The revaluation of THV *Galatea* contributed a gain of £1.5m following a valuation of £12m during 2024/25.
- Buildings have seen a net increase of £1.9m, with the largest increases on the lighthouse estate (£0.9m) and the cottage estate (£0.7m).

A net surplus of £7.6m was transferred to the General Reserve (net surplus £6m 2023/24). Surpluses reported in the SoCNI increased the net worth of Trinity House, as shown on the Statement of Financial Position (SoFP), to £109.7m, (£97.7m 2023/24). Most of the Trinity House assets are held at Fair Value and re-assessed annually showing significant strength in Trinity House's financial position.

The Net Cashflow from all activities shows a surplus of £27k. The cash drawdown was below budget for the reasons provided in the Actual v Sanction Analysis commentary set out before, and accruals for 2024/25 do not draw cash until 2025/26. Funds are only drawn down from the GLF based on the profile of cash required for the following period, thus liquidity is all handled within the GLF and not within the Trinity House accounts.

Running costs in current and constant prices

Set out below is an analysis of our running costs over the last ten years, showing the trend of costs, both in current terms and on the basis of constant prices, having taken account of RPI inflation. Running costs have fallen in constant price terms from £25.1m in 2015/16 to £21.3m 2024/25; a reduction 15.1%.

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Running Costs	25.1	23.8	23.3	24.7	26.2	26.4	27.4	29.0	30.9	32.0
Variance %		-5.3%	-2.0%	6.0%	6.0%	0.7%	4.0%	5.9%	6.7%	3.4%
Running Costs (Constant Prices)	25.1	23.3	22.0	22.6	23.4	23.2	22.8	21.4	21.3	21.3
Variance %		-7.3%	-5.5%	2.9%	3.4%	-0.5%	-1.7%	-6.2%	-0.8%	0.1%
Average RPI	259.4	265.0	274.9	283.3	290.6	294.2	311.2	351.2	377.5	390.0



Running costs in current and constant prices



Trinity House continues to work with the Department for Transport and wider government in respect of pay and reward



Major capital spend took place in the year on Cromer, **Skerries** and Trevoze Head lighthouses.

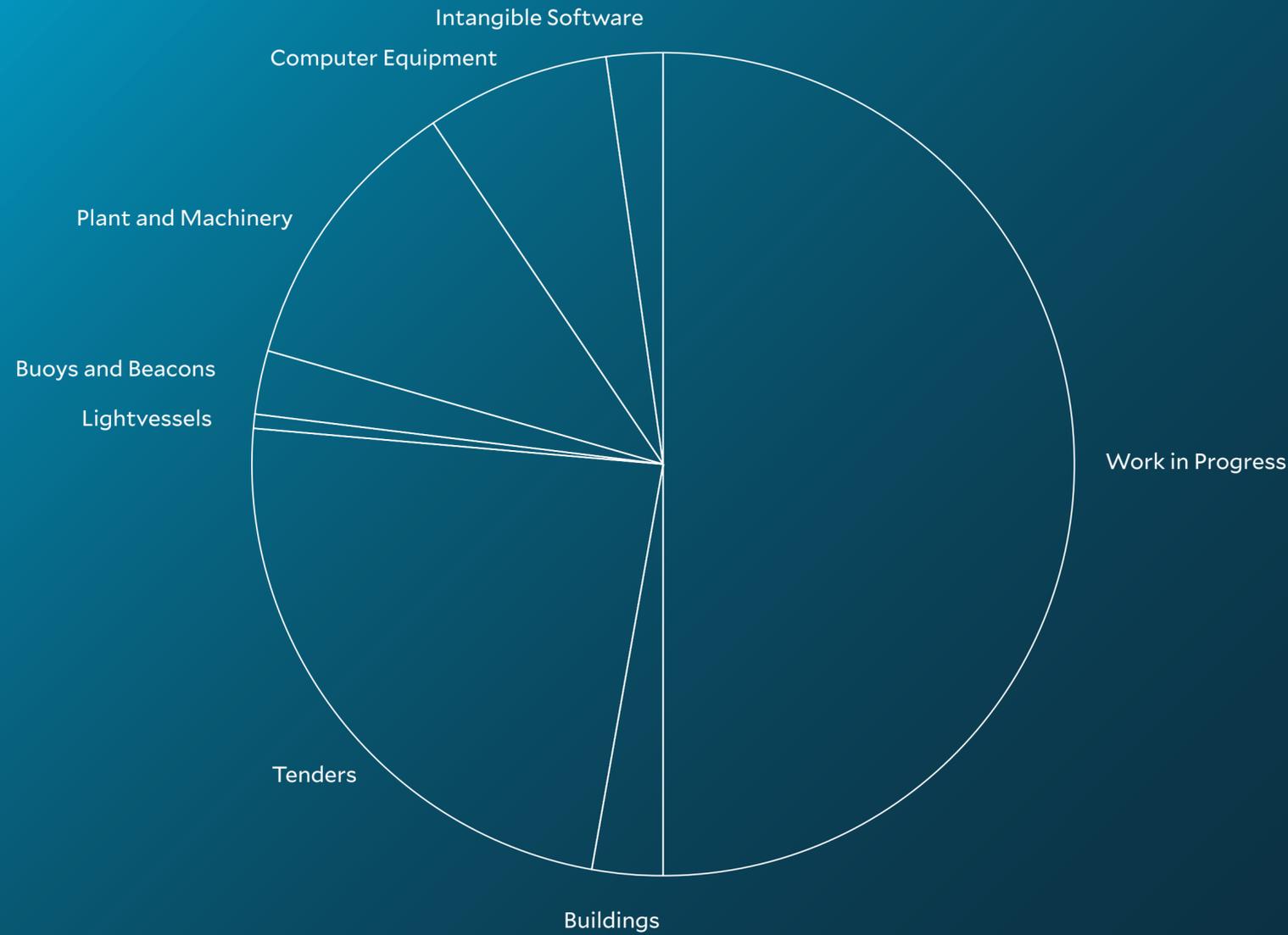
Vessel Dry Dock and refits were carried out on THV *Patricia* and THV *Alert*, while further investments were made to keep THV *Patricia* in service until the arrival of her replacement.

Upgrades to the IT system fire walls, cathodic protection on the Harwich Pier and some of the buoy fleet were the other significant investments in the year.

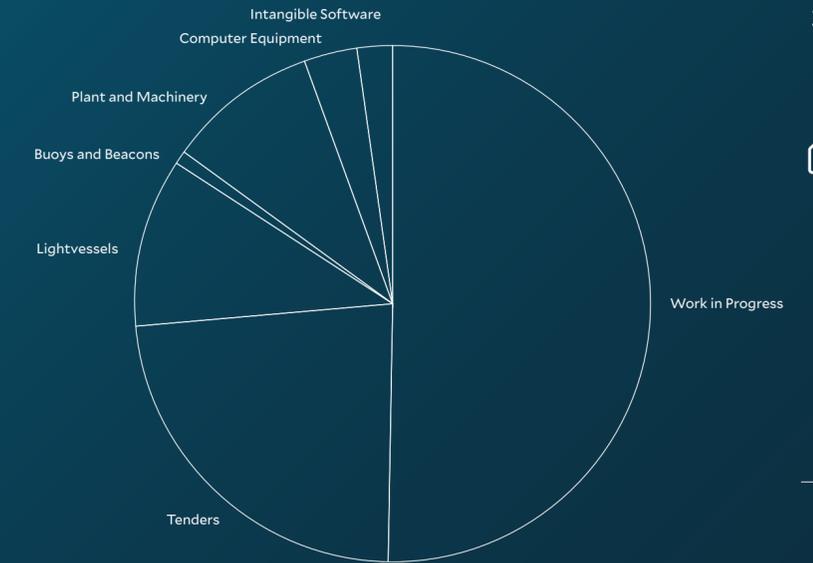
Work in progress spend of £2.8m can be broken down as listed below.

- Right of use assets: £0.7m, of which £0.6k was capitalised during the year
- Lighthouse modernisations: £1.8m, of which £0.4 relates to Cromer modernisation which was capitalised during the year.
- Tenders: £0.5m relates to spend on THV *Patricia*
- Buildings: £0.4m relates to the cathodic protection of the Harwich pier.

2024/25 capital expenditure



2023/24



Expenditure on tangible and intangible non-current assets

During the year to 31 March 2025, expenditure on non-current assets was:

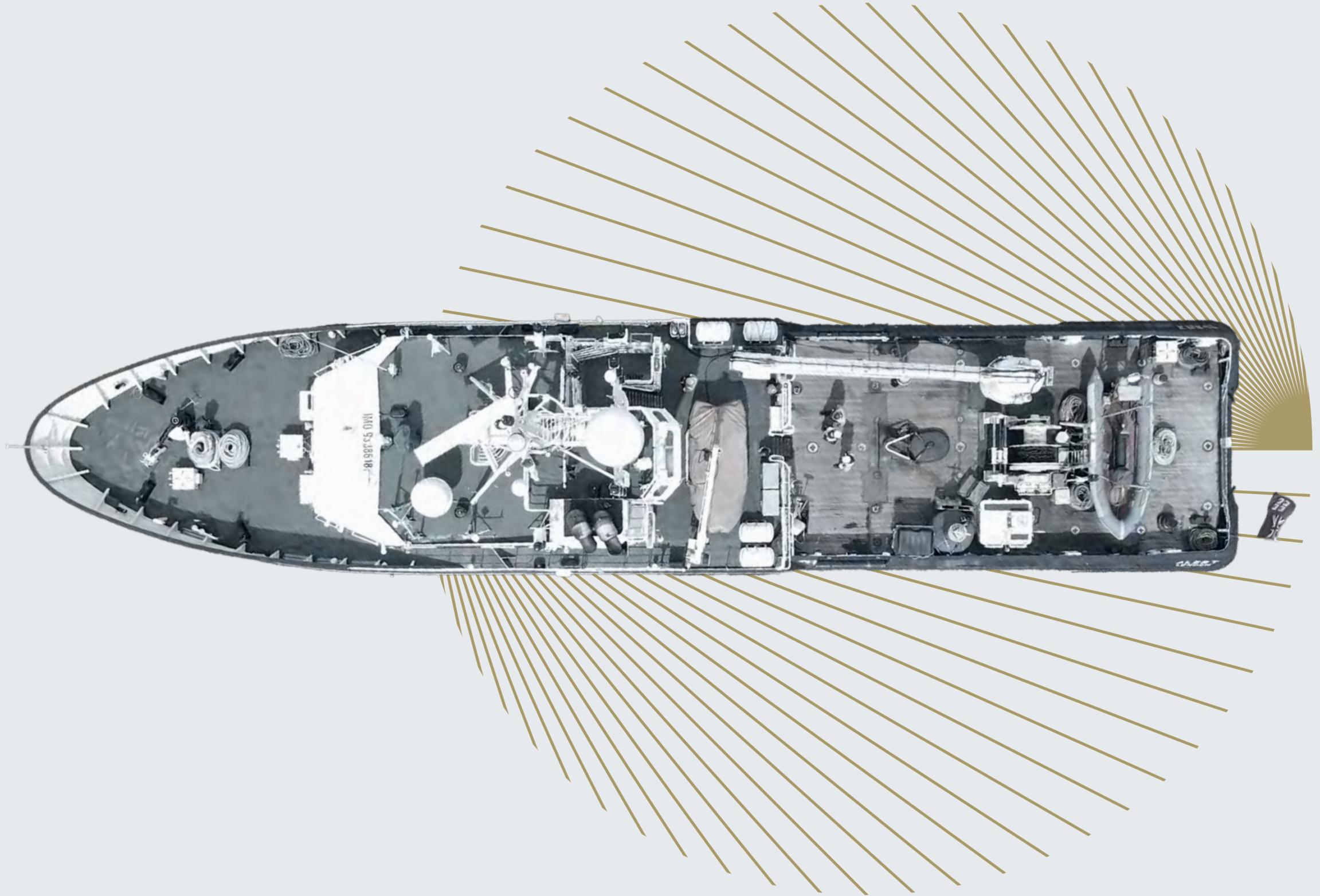
	2024/25	2023/24
Work in Progress	2,789	2,241
Buildings	155	-
Tenders	1,302	1,026
Lightvessels	29	472
Buoys and Beacons	144	34
Plant and Machinery	623	427
Computer Equipment	394	139
Intangible Software	115	98
Total	5,551	4,437

Accountability

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Directors' report

Membership of the Board

The Trinity House Board and Governance structure is described in the Governance Statement.

In addition, representatives from the Lighthouse Board sit on a Joint Strategic Board (JSB), consisting of representatives from all three General Lighthouse Authorities. The JSB is set up to foster tri-GLA co-operation and co-ordination, in order to maximise efficiencies and realise savings.

Conflicts of Interest

The register of interests is maintained by the Secretary to the Board, and is available for inspection via our website. During 2024/25 there were no reported conflicts of interest requiring management intervention.

Finance Leasing Arrangements

Trinity House vessels THV *Galatea* and THV *Alert* were both financed by finance lease arrangements. Both these leases are now in their secondary period, and as a result, no exposure to either the rate of interest or the rate of Corporation Tax now exists.

Payment of Creditors Policy

Trinity House will at all times seek to adopt best practice in respect to the settlement of creditor payments. During 2024-25 all payments were made in accordance with the Public Contracts Regulations 2015 (Regulation 113(2)(a)). Payment of all creditors' accounts 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 dispute in respect of the invoice concerned. In all cases the suppliers are immediately informed of the details of the query and that the payment will be withheld pending resolution.

Suppliers are informed of our policy via the organisation's generic standard terms and conditions of trade (available via the Trinity House website), unless alternative bespoke contractual arrangements have been made.

The average credit taken from Trade Payables during the year was 10 days (2023/24 - 12 days).

Personal Data Related Incidents

During 2024/25, Trinity House continued to comply with the Cabinet Office guidance on information risk management to the extent that is relevant and with its own Policy on Information Risk. There were no reportable breaches involving personal data processed by Trinity House during 2024/25 (Nil 2023/24).

Events After The Year End

These are covered in note 26 to the accounts.

Losses

During 2023-24 with the assistance of our insurers, Trinity house settled a longstanding personal injury claim for a gross value of £341k. Though this claim was fully insured, paid and reimbursed in full during the beginning of 2024/25 (2023/24 £nil), the claim meets the requirements criteria under Managing Public Money of a special compensation payment

Statement of Accounting Officer's Responsibilities

Under section 218(1) of the Merchant Shipping Act 1995, the Secretary of State for Transport, with the consent of HM Treasury, directs Trinity House to prepare for each financial year a statement of accounts in the form consistent with the Accounts Direction. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Trinity House and of income and expenditure, cash flows and changes in equity for the financial year.

In preparing the accounts, the Accounting Officer is required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- Observe the Accounts Direction issued by the Secretary of State for Transport, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- Make judgements and estimates on a reasonable basis;
- State whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the accounts; and
- Prepare the accounts on a going concern basis.

The Principal Accounting Officer of the Department for Transport has designated the Chief Executive as the Accounting Officer of Trinity House. The responsibilities of the Accounting Officer include responsibility for the propriety and regularity of the funds allocated to Trinity House in its capacity as a General Lighthouse Authority, including keeping proper records and safeguarding

the assets of Trinity House. These responsibilities are set out in the Framework Agreement between the Department for Transport and the General Lighthouse Authorities (2017).

As far as the Chief Executive acting in the role of the Accounting Officer is aware, there is no relevant audit information of which Trinity House auditors are unaware. The Accounting Officer has taken all the steps that he ought to have taken to make himself aware of the relevant audit information and to establish that the Trinity House auditors are aware of that information. The Accounting Officer also confirms that the annual report and accounts as a whole is fair and balanced and that he takes responsibility for the annual report and accounts, and the judgements required for determining that it is fair and balanced.

Governance statement

Introduction

HM Treasury published a revised Code of Good Practice for Corporate Governance in Central Government Departments in April 2017.

The Board confirms that throughout the accounting period, Trinity House has applied the principles contained in the Code. This includes:

- A full analysis of the significant business risks to produce and continually update the Corporate Risk Register and the Organisational Risk Register beneath it;
- Identification on the Risk Registers of the means by which the business risks are controlled and who is accountable for each significant risk; and
- Internal Audit basing their programme of audit work on the Risk Registers and the supporting Directorate / Departmental Risk Registers.

The Trinity House Head of Internal Audit in his Annual Report for 2024-25 was of the opinion that ‘some improvements are required to enhance the adequacy and effectiveness of the framework of governance, risk management and control’.

His opinion is a key element of the assurance framework and is used to inform Trinity House’s Governance Statement.

Trinity House Lighthouse Board and its Committees

The Corporation established Articles of Constitution and Terms of Reference for a Lighthouse Board on 4 June 1984. This has since been reviewed and updated with the latest amendment in April 2024.

The Lighthouse Board is accountable to the Corporation and is responsible for effective control of the functions of Trinity House as a General Lighthouse Authority.

The Board met formally on nine occasions during 2024-25, which included an extraordinary meeting in April 2024. In addition, one strategy session was held in July 2024. Having regard to its main responsibility of providing a reliable and efficient aids to navigation service for the benefit and safety of all mariners, the coverage of its work included:

- Review and approval of Trinity House Strategy;
- Review and approval of the Corporate Plan for 2025-30 and Annual Report and Accounts for 2023-24;
- Considering matters of health and safety;
- Receipt of regular reports from Executive Directors on inter alia requirements and performance; operational matters; expenditure against budget; income from Light Dues against previous trends and other business performance matters including KPIs;
- Considering items to be discussed at the Joint Strategic Board; advising accordingly and receiving feedback on meetings of the Chief Executives’ Committee and Joint Strategic Board;
- Providing advice and guidance to the Executive Committee in respect of the new vessel procurement exercise and the Royal Sovereign Decommissioning project;
- Consideration of potential future initiatives for Trinity House;
- Reviews of the nature and extent of the corporate and organisational risks faced by the organisation in the implementation of its Strategy.

These activities were in line with the matters reserved to the Board in its Articles of Constitution and Terms of Reference.

The Board works to a Code of Conduct and Best Practice. This Code was updated in January 2021. The Code of Conduct and Best Practice also refers to the Framework Document for the General Lighthouse Authorities.

Each year, the Board completes a self-assessment of performance and implements recommendations to improve its effectiveness.

In autumn 2024, the Board members were asked to individually consider the Board’s performance and effectiveness against the Board Evaluation questionnaire ‘Unlocking your board’s full potential’ published by the National Audit Office. The results were collated and the findings presented to the Board. The Board considered its Articles of Constitution and Terms of Reference and concluded that it met them and discharged its statutory role effectively having regard inter alia to its performance against IALA and other recommendations.

The Board has noted the outcomes of its self-assessment.

The Lighthouse Board comprises a balance of four Voting Executive Members (three Elder Brethren and the Director of Business Services), four Voting Non-Executive Members (including one Elder Brother) and two Directors who have Executive Director rank but are not full Members of the Lighthouse Board and do not vote. The Director of People and Culture and the Director of Major Projects (fixed term contract) are afforded the status of Executive Directors without having the right to vote at meetings of the Lighthouse Board.

Committees

The Board delegates certain of its responsibilities to committees. This provides for greater independence with regard to audit, appointments and remuneration. All Committees, other than the Executive Committee and the People and Organisational Development Committee, are chaired by a Board Member, other than the Chief Executive.

Lighthouse Board Composition

as at 31 March 2025



Rear Admiral Iain Lower
Chief Executive



Hon Capt Lance Batchelor
Non-Executive Chair



Captain Andy Holt
Director of Operations



Ton Damen
Director of Business Services



Commander Nigel Hare
Director of Navigational Requirements



Natalie Gull
Director of People & Culture



Damien Oliver
Director of Major Projects



Curtis Juman
Non-Executive Director



Valerie Owen
Non-Executive Director



Alan Moore
Non-Executive Director

Executive Committee

Operational management of the organisation

Chair: Rear Admiral I Lower, Deputy Master and Chief Executive

Highlights

- High level review and consideration of health & safety priorities and concerns, the associated close ongoing scrutiny of performance related issues in this regard and appropriate mitigating actions;
- Ongoing scrutiny of Organisational Objectives, KPIs, environmental performance and sustainability reporting, finance, risk management and emerging risk issues, operational, planning and business continuity matters to contribute to effective internal control;
- Development, review and agreement of the new Trinity House Strategy Lighting the Way to 2035;
- Development, review and agreement of the Trinity House organisational values and behaviours.
- Consideration, development and review of the Trinity House Corporate Plan 2025-2030;
- Oversight of the new Portfolio Progress and Assurance Committee;
- Review and oversight of the progress of Futures Afloat, the Procurement programme, Royal Sovereign Lighthouse decommissioning;
- Monitoring initiatives in respect of Trinity House's high level engagement at IALA, Trinity House's contribution to Maritime UK and consideration of the preparations for hosting a conference for World Marine Aids to Navigation Day 2025;
- Monitoring Trinity House's response to wrecks, hazards and new dangers together with the navigational safety and legal aspects of offshore energy and other infrastructure developments;
- Review of aspects affecting people and culture within the business, including pay, conditions, People Services related policies and procedures, communications and also outputs from employee surveys;
- Monitoring and development of commercial work initiatives and collaborative working arrangements with third parties;
- Review of Research & Development work undertaken by GRAD;
- Review of property and legal matters affecting the Trinity House Estate; and
- Monitoring progress of the planned buy-out of the Trinity House vessel lease agreements for THVs *Alert* and *Galatea*.

Lighthouse Board

Accountable to the Court of Trinity House and responsible for effective control of the functions of Trinity House as a General Lighthouse Authority

Chair: Honorary Captain Lance Batchelor, Non-Executive Chair

Membership and attendance 2024/25

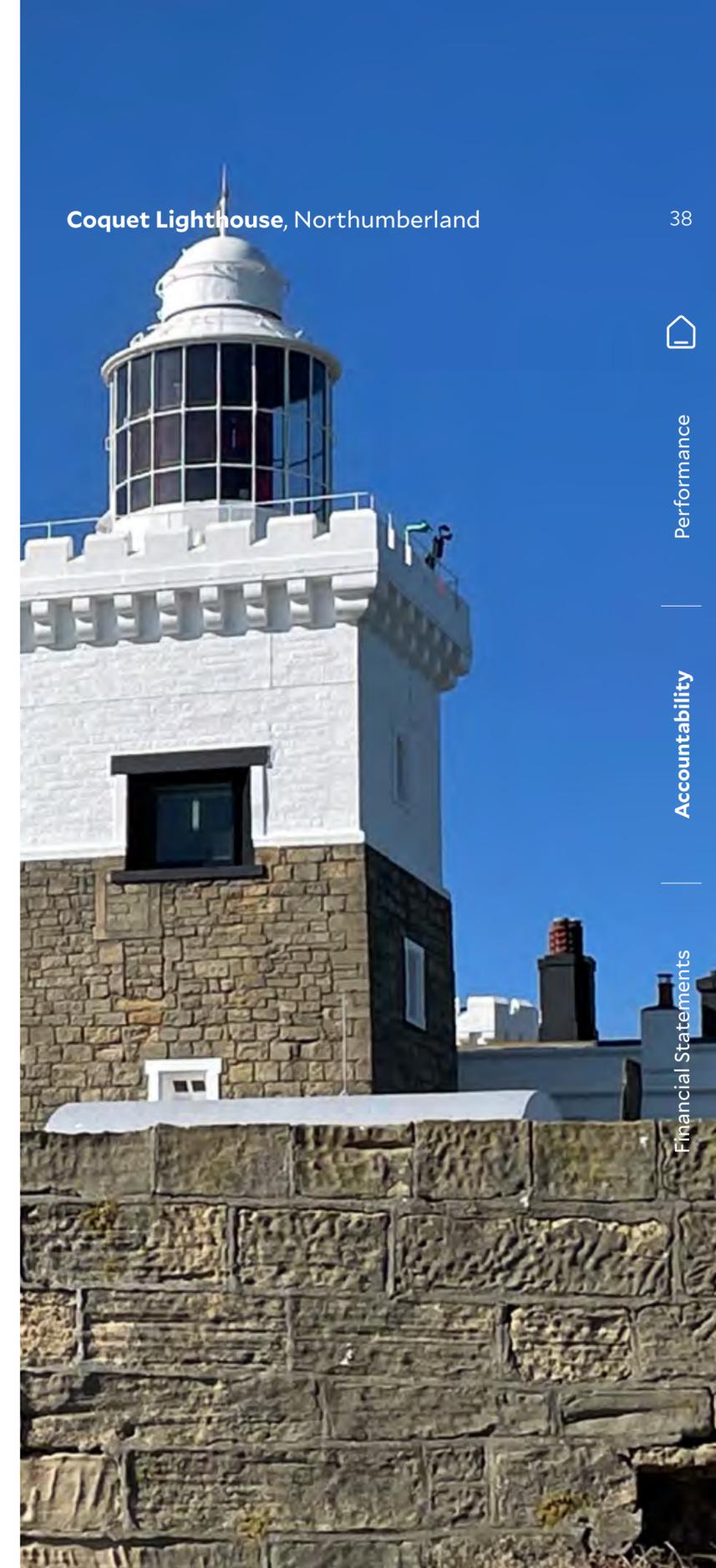
	Meetings scheduled	Meetings attended
Rear Admiral I Lower	7	7
Mr A Damen	7	7
Commander N Hare	7	6
Mrs N Gull	7	7
Mr D Oliver	7	7
Captain A Holt	7	7

Membership and attendance 2024/25

	Meetings scheduled	Meetings attended
Honorary Captain L Batchelor (NED)	8	8
Rear Admiral I Lower	8	8
Mrs V Owen (NED)	8	8
Mr A Moore (NED)	8	8
Mr C Juman (NED)	8	7
Commander N Hare	8	8
Captain A Holt	8	8
Mr A Damen	8	7
Mrs N Gull ⁱ	8	8
Mr D Oliver ⁱ	8	8

NED Non Executive Director

ⁱ Mrs N Gull and Mr D Oliver are not members but are invited to attend



Examiners

All requirements for the service’s provision of aids to navigation

Chair: Commander N Hare, Director of Navigational Requirements

Highlights

- Undertook the annual review of requirements for:
 - » Hazard Warning Signals;
 - » 24 hour lights;
 - » Major Floating Aids;
- Continued with the five-yearly review of requirements for all Trinity House AtoN;
- Adjusted the marking requirements at the Long Sand Head due to the continuous migration of the seabed;
- Provided the permanent marking solution for remnants of the lighthouse and shoal at Royal Sovereign;
- Engaged with the Welsh Government on the Trinity House requirements for the Welsh Infrastructure Bill;
- Established the temporary marking requirement for Coquet Lighthouse while it is re-engineered;
- Provided temporary VAIS mitigating measures when Bishop Rock Lighthouse AIS failed;
- Oversaw the recovery of Lightvessel Two after it broke free from station;
- Reviewed the navigational requirement for Bamburgh Lighthouse;
- Updated the GLA risk assessment form using the IALA Risk Assessment methodology; and
- Responded to environmental concerns due to erosion of the spit and coastal protection wall at Hurst Point.

Membership and attendance 2024/25

	Meetings scheduled	Meetings attended
Rear Admiral I Lower	7	5
Commander N Hare	7	6
Captain A Holt	7	7

Audit & Risk Assurance

Review of organisational controls, risk, governance, finances and systems

Chair: Mr C Juman, Non-Executive Director

Highlights

- Scrutiny of the Annual Report & Accounts;
- Review of Risk Registers;
- Review of progress against the internal audit plan;
- Review of internal audit reports and findings including the Head of Internal Audit’s annual report and opinion;
- Review of the Register of Members’ Interests and Hospitality Register;
- Consideration of other risk management issues e.g. any cases of fraud, bribery or whistleblowing;
- Review of its work and effectiveness in accordance with the recommendations of the HM Treasury’s Audit & Risk Assurance Committee Handbook;
- Review of Cyber Security controls within Trinity House; and
- Review of Data Protection arrangements.

Membership and attendance 2024/25

	Meetings scheduled	Meetings attended
Mr C Juman (NED)	5	5
Mrs V Owen (NED)	5	5
Mr A Moore (NED)	4	5
Honorary Captain L Batchelor (NED)	5	4
Rear Admiral I Lower ⁱ	5	5
Mr A Damen ⁱ	4	5
Captain A Holt ⁱⁱ	1	1

NED Non Executive Director

ⁱ Rear Admiral I Lower and Mr A Damen are not members but are invited to attend the Audit & Risk Assurance Committee

ⁱⁱ Attended March 2025 by invitation

Lighthouse Board Remuneration

Assessment of Executive Directors' performance, remuneration, bonuses and corporate performance

Chair: Mrs V Owen, Non-Executive Director

Highlights

- Pay Award 2024-25

Membership and attendance 2024/25

	Meetings scheduled	Meetings attended
Mrs V Owen (NED)	1	1
Mr A Moore (NED)	1	1
Honorary Captain L Batchelor (NED)	1	1
Mrs N Gull i	1	1
Rear Admiral I Lower ii	1	1

NED Non Executive Director

i Mrs N Gull attends the Lighthouse Board Remuneration Committee as Secretary. Mrs N Gull is not a member of the Nominations and Governance Committee but is invited to attend

ii Rear Admiral I Lower not a member but is invited to attend; he absents himself when his own pay is discussed

People & Organisational Development

Assessment of employees' remuneration, workforce requirements and organisational structure

Chair: Rear Admiral I Lower, Deputy Master and Chief Executive

Highlights

- Pay Award 2023-24 and 2024-25;
- Competency Pay Progression for Shore Side;
- Learning & Development Requests;
- Job Evaluation Recommendations; and
- Resource requirements for 2025-26 Corporate Plan

Membership and attendance 2024/25

	Meetings scheduled	Meetings attended
Rear Admiral I Lower	8	8
Mr A Damen	8	7
Commander N Hare	8	7
Mrs N Gull	8	8
Mr D Oliver	8	8
Captain A Holt	8	8

Nominations & Governance

Proposing Executive appointments (other than Chief Executive) to the Lighthouse Board

Chair: Mrs V Owen, Non-Executive Director

Highlights

- Reviewing arrangements for NED recruitment

Membership and attendance 2024/25 i

	Meetings scheduled	Meetings attended
Mrs V Owen (NED)	3	3
Rear Admiral I Lower	3	3
Commander N Hare	2	1
Mr A Moore (NED)	3	3
Honorary Captain L Batchelor (NED)	3	1
Mrs N Gull ii	3	3

NED Non Executive Director

i The meeting on 03 February 2025 was an informal meeting.

ii Mrs N Gull is not a member of the Nominations and Governance Committee but is invited to attend

Risk Management

Acting in the role of Accounting Officer, the Chief Executive has the overall responsibility for maintaining a sound system of internal control that supports the achievement of Trinity House's policies, aims and objectives, while safeguarding the General Lighthouse Authority's funds and assets for which he is personally responsible, in accordance with the Managing Public Money rules.

The details of the operating arrangements the Department for Transport has agreed with Trinity House are contained within the Framework Document for the General Lighthouse Authorities dated 29 June 2017. This Framework Document incorporates a Management Statement and a Financial Memorandum.

There is regular contact between Board members and the Department for Transport officials, including their attendance at meetings and the Department for Transport officials are consulted as required in relation to key decisions.

Internal Control

The system of internal control is designed to manage risk to an optimum level rather than to eliminate all risk of failure to achieve Trinity House's policies, aims and objectives; as such, compliance can only provide reasonable and not absolute assurance of effectiveness.

The system of control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trinity House's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Internal audits continue to provide assurance on the effectiveness of risk management, governance and internal control.

The system of internal control has been in place in Trinity House for the year ended 31 March 2025 and up to the date of the approval of the Annual Report and Accounts.

Risk Categories

During 2024-25 the Board's Corporate and Organisational Risk Registers have been regularly reviewed and updated.

The Trinity House Corporate and Organisational Risk Registers divide the significant risks into four main categories:

- Strategic Risks;
- Financial Risks;
- Operational Risks; and
- Hazard Risks.

Any emerging risk issue, post mitigation, that would otherwise warrant increasing the probability assessment to high or very high on the Organisational Risk Register and which has a post mitigation impact assessment of medium or above is escalated to the Corporate Risk Register for separate analysis and evaluation.

The Register cross-references the risks identified to existing organisation controls and policies.

Risk Culture

The culture is one of close management and control of risks. Detailed policies and processes are in place for key activities. All risks and processes have an assigned owner and are published on the company's document management system.

In 2014-15 the Board, using the Treasury's five point classification scale of risk appetite, reviewed and approved the organisation's risk appetite. Having regard to the Trinity House Strategy, the view was that the risk appetite should remain averse or minimalist in terms of regulatory compliance and reputation and no more than cautious in terms of financial / value for money matters with a move to a more open approach as regards operational and policy delivery in respect of commercial and other new areas of work. However, the risk classification is periodically reviewed and it is acknowledged that an adverse or minimalist approach in some areas could result in missed opportunities. The UK Government Finance Function issued the current version of its Risk Appetite Guidance Note in August 2021. Trinity House's Executive Directors, Senior Management

Team and other risk owners attended a risk workshop thereafter and reviewed the risk appetite for each of the risks listed in the organisational risk register. The risk appetites were updated with several changed from averse to minimal, as such risks still have the potential to cause a high impact. Other risks concerning research and commercial activities changed to an open risk appetite to reflect the organisations eagerness to pursue opportunities in these areas. The Executive Directors are responsible for managing risks within their directorates.

Processes, tools and techniques employed for embedding risk management into the organisation include:

- A documented Risk Management Policy;
- Internal audit planning and risk management workshops attended by Board Members, Senior Managers and other risk owners to identify key risk areas in order to inform priorities for internal audit;
- External training in Risk Management and best practice was provided to risk owners, including Board members and Senior Managers in 2024;
- Risk workshops are currently being held with risk owners to review existing risks and produce more concise risk registers that focus on the key risks under their control;
- Production and maintenance of Registers for the significant risks arising from each of the business functions and key operational deliverables and which are subject to regular review by senior management and risk owners;
- Publication of all Risk Registers onto the company's document management system;
- In-house expertise provided by the Risk Department to advise on risk management issues; and
- Inclusion of Corporate Risks in team briefings.

The General Lighthouse Authorities undertake a comprehensive risk management review every three years ('Triennial Risk Management Review'), which Trinity House leads on. The next comprehensive review has just commenced and will be augmented by external validation undertaken by a risk management specialist. In the intervening years, an Annual Risk Management

& Insurance review is undertaken by the General Lighthouse Authorities to provide an update on actions arising from the preceding Triennial Risk Management Review and to comment on any significant emerging risk issues and trends.

Risk Monitoring

All risk registers are reviewed formally on a quarterly basis by risk owners. In addition to this, the key organisational risks identified in the Corporate Risk Register are also reviewed by members of the Executive Committee prior to each Executive Committee meeting.

Risks are reviewed, and the probability of the risk occurring and the impact that the occurrence could have both before and after controls have been put in place is evaluated. The application of any additional controls to reduce the residual risk further is also considered.

The Executive and Audit & Risk Assurance Committees and the Board formally review the Corporate Risk Register quarterly.

Management of risk is an ongoing aspect of work within Trinity House. It is embedded into working practices through key policies and procedures such as:

- Utilisation of a robust project management methodology based on PRINCE2;
- Project risk registers for key service projects;
- Asset risk registers for each asset which inform asset management plans;
- Information Risk Policy and associated security procedures;
- Sound environmental planning process for managing environmental aspects and impacts; and
- Safe Codes of Practice, Safe Work Instructions and Guidance Notes to ensure safe operations.

In addition to the Corporate Risk Register, a risk dashboard provides a graphical representation of the high-level corporate risks to the Executive Committee and Lighthouse Board members for their monitoring and management of risks.

As part of the Trinity House digital first approach, software solutions to enhance the current risk management processes of escalation and de-escalation

of risks will be considered as part of the Triennial Risk Management Review, and by the Trinity House IT Department in 2025.

Stakeholders and Risk

External stakeholders are involved in managing risks through the Joint User Group, navigation user consultation procedures, meetings with industry representatives and the Lights Finance Committee. These fora provide stakeholders with the opportunity to comment on the Corporate Plan, budget and aids to navigation that Trinity House provides. Stakeholders comment on the full range of risks including Strategic, Financial, Operational and Hazard Risks.

The Trinity House Public Relations and Corporate Communications Strategy 2019-28 aims to identify Trinity House's priorities for communication with its external stakeholders having regard to the Trinity House Strategy. It is a tool by which Trinity House seeks to strengthen relationships with its stakeholders so that they work with and support Trinity House in the delivery of its mission and the pursuance of its vision. In so doing it will help Trinity House minimise the risk that it fails to achieve its objectives and goals.

Trinity House pro-actively seeks feedback internally and externally by means of periodic surveys. An employee engagement survey was conducted during 2024-25.

Changes to Risk Profile

The key changes to the strategic risk profile of Trinity House during the year ended 31 March 2025 were the risks, uncertainties and opportunities introduced as a result of:

1. **Recruitment and Retention in Key Posts –to appoint and retain sufficiently qualified and experienced people in key roles and in the support vessel service;**
2. **Fleet Availability (technical) – to maintain vessel availability to deliver all operational requirements;**
3. **Health And Safety - compliance with all relevant Health & Safety legislation across the Service;**
4. **Capital & Revenue (projected) Execution on Time & Budget - delays, increased lead times and reduced availability of supply chain items impact the Procurement team when trying to provide all supplies**

required to conduct operational functions;

5. **Geopolitical turmoil causing disruption to supply chain – increased disruption by ongoing geopolitical issues and conflicts has led to further delays to the supply chain; and**
6. **Futures Afloat Programme – the potential risk of failure of the current procurement exercise to replace Patricia, which could affect the delivery of statutory duties and result in short term alternative options.**

The Trinity House Audit & Risk Assurance Committee is provided with a report from the Risk Manager at each meeting, summarising any significant changes to the Corporate Risk Register.

Identification and Mitigation of Conflicts of Interest

Trinity House maintains a Register of Interests to record the personal or business interests of Directors and Senior Managers and members of the Commercial and Procurement Departments of Trinity House that may conflict with their duties and responsibilities to Trinity House. The Register is advertised on the Trinity House website (www.trinityhouse.co.uk/legal-notices) and is available for public inspection. Access can be obtained by contacting the Board Secretary at Trinity House, Tower Hill, London.

There were no potential conflicts of interest identified during 2024-25 that required management intervention.

There is a clear documented procedure to ensure that all Directors, Managers and staff enter a record on the Hospitality Register of any gifts, rewards or entertainment received or offered.

For good practice, the Audit & Risk Assurance Committee periodically review the Registers. The Audit & Risk Assurance Committee last reviewed the Register of Members' Interests and the Hospitality Register in March 2025.

The Fraud and Bribery Risk Register evidences that there were no incidences of fraud or bribery reported during 2024-25. The organisation's control framework surrounding fraud and bribery is assessed against the Chartered Institute of Public Finance and Accountancy (CIPFA) counter fraud code principles. The Assessment Tool is completed annually, with the latest assessment

completed in March 2025. The 2024/2025 assessment score of 90% is consistent with the last three years' scores, being within the 90% to 100% bracket. Some areas for improvement were identified which include inter alia the Gifts and Hospitality Register to be used to also record details of gifts and hospitality provided by Trinity House not just received, introduction of a process for ensuring that governance documents are current on the Trinity House website and acknowledgement of the importance of ongoing employee awareness through induction and internal communications.

Information Risk

During 2024-25, Trinity House continued to apply a proportionate response to the Cabinet Office guidance on information risk management to the extent that it is relevant operating this alongside its own Policy on Information Risk and Risk Management framework.

Trinity House maintains a Master Data Schedule for all assets identified as containing personally identifiable information (PII) and special category data. Each asset is assigned an Information Asset Owner from the Senior Management Team. The periodic risk management process includes an annual focus for Information Asset Owners to consider the risks to information assets under their control. This includes the type and extent of information stored in the asset, what is added and deleted; who has access to the asset and the security controls in place to protect the asset. A Board-level Senior Information Risk Officer is in place and reports on information security via the Audit & Risk Assurance Committee accordingly. Each Individual Asset Owner is required to undertake periodic fraud and information risk awareness training as provided. This learning is undertaken by way of on-line courses.

There are clear instructions on the use of computers, email and internet which all members of staff are required to periodically review and sign-up to. These instructions are reviewed and updated annually by the Head of IT. There is also a set of (cyber) security principles which are periodically communicated to all staff. All security incidents reported to the IT Service Desk are categorised accordingly and dealt with and reviewed via an agreed process. A Breach Management plan also exists to counter any serious security

incidents.

No reportable breaches involving personal data processed by Trinity House occurred during 2024-25.

Data Protection procedures continue to be kept under review having regard to the Data Protection Act 2018 and the UK General Data Protection Regulation (GDPR). Procedures exist for handling data subject access requests and to facilitate compliance with relevant legislation. Data Protection Impact Assessments are undertaken on a case by case basis and the Data Protection Officer consulted in respect thereof. Data Protection and Cyber Security are considered as a core part of relevant procurement processes. A cross-functional Data Protection Steering Group meets every six months to consider continuous improvement measures around information handling and data protection. The Data Protection Officer makes regular reports to the Audit and Risk Assurance Committee. There is also a Cyber Security Steering Group which provides oversight on cyber related issues.

Work has also continued to bolster provision for cyber security increasing the multi-layered security approach through the use of a machine learning, enterprise immune security system. A staff awareness campaign exists and includes periodic staff bulletins. A 'Security and Compliance' dashboard is also reported to the Audit & Risk Assurance Committee. During the year, capacity has increased through the continued use of internal security scanning tools and a planned Managed Detection and Response (MDR) system.

Staff have been issued guidance on the risks, use and considerations of (generative) Artificial Intelligence (AI) and Trinity House is also part of the Government Algorithmic Transparency Reporting Standard (ATRS), having issued a nil-return in the first instance as there are currently no applicable services in use.

Management Assurance Statement

The Management Assurance Statement for 2024-25 was completed in accordance with the Department for Transport Group's requirements. Where possible, a more principles-based approach continues to be used to tailor some answers to better reflect the particular practices and controls in place within Trinity House and to acknowledge its statutory obligations.

Out of the 40 categories applicable to Trinity House, 27 scored substantial; 12 scored moderate and one limited. Included within the categories scoring moderate were project delivery because of new governance arrangements not fully rolled out across the whole of the organisation, workforce planning due to the workforce plan still under development and health and safety (including operational) while Trinity House embarks on a cultural transformation across the organisation with regards to health and safety involving improved incident reporting and follow up and roll out of health and safety drop-in sessions for all employees.

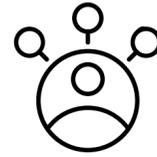
Organisational records and information are stored within the Trinity House document management system and / or approved databases.

Review of Systems of Internal Control

Acting in the role of Accounting Officer, I have responsibility for reviewing the effectiveness of the systems of internal control and governance. My review of the effectiveness of the systems of internal control and governance is informed by the work of internal auditors, external auditors, third party auditors, directors and senior managers within Trinity House who have responsibility for the development and maintenance of the internal control and governance framework. I have been advised on the effectiveness of the systems of internal control and governance by the Board and the Audit & Risk Assurance Committee.

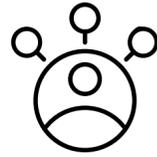
Plans to address any weaknesses and ensure continuous improvement of systems are in place.

The key elements of the ongoing review of the system of internal control and governance are:



Lighthouse Board

Met nine times this year to decide policy, provide strategic direction and review progress. The Board receives Audit & Risk Assurance Committee minutes and reports covering areas such as risk management. The Board also formally reviews its own effectiveness and that of the Audit & Risk Assurance Committee on an annual basis.



Executive Committee

Met seven times and leads on the implementation of plans and reviews progress and performance. Risk management is reviewed by Directors, Senior Managers and other risk owners quarterly but in practice is considered as part of the control of all key projects and activities.



Audit & Risk Assurance

Operates in line with the HM Treasury Audit & Risk Assurance Committee Handbook. The Chair of the Audit & Risk Assurance Committee reports to the Board after each Audit & Risk Assurance Committee meeting.



Internal audit (GIAA)

Internal Audit by the Government Internal Audit Agency team who provide regular reports that give an independent opinion on the adequacy and effectiveness of the system of internal control. The Head of Internal Audit produces an Annual Report which gives their opinion on the effectiveness of internal control.



Internal audit

Internal Audit by the Trinity House in-house team of internal auditors whose key findings are reported quarterly to the Executive Committee and Audit & Risk Assurance Committee.



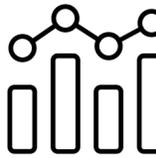
External audit

External Audit who independently audit Trinity House accounts and summarise their findings in the management letter.



Third Party Certification

Third Party Certification Audits whose key findings are reported to the Executive Committee.



Analysis

The monthly analysis of the management accounts and work plans by the Executive Directors and Senior Managers.



Management Assurance Statement

Completed in accordance with the Department for Transport Group's requirements. The Statement is subject to review by the Executive Committee and to scrutiny by the Audit & Risk Assurance Committee.



Annual review

Annual review of the Trinity House Management System by the Executive Directors and Senior Management Team to ensure the continued suitability, adequacy and effectiveness of the system and its alignment with the strategic direction of the organisation.

Ministerial Directions

There were no ministerial directions received during 2024-25.

Head of Internal Audit's Opinion

“Our opinion is Moderate, unchanged from 2022-23. This reflects five Government Internal Audit Agency audits, engagement with staff and management, and assurance drawn from the Trinity House’s own second line internal audit activities. My opinion is a key element of the assurance framework and can be used to inform Trinity House’s Governance Statement.”

Chief Executive's Opinion

While governance, risk management and control continue to be generally effective within Trinity House in the year ended 31 March 2025, the Head of Internal Audit's opinion of moderate (unchanged from 2022-23) does highlight the ongoing requirement to improve and enhance the adequacy and effectiveness of Trinity House's control framework in the ever-changing threat landscape and emerging new technologies, processes and systems. As acknowledged by the Head of Internal Audit in his annual report, one indication of the maturity of the organisation is its proactive approach to seeking assurance and advice in areas where there are known challenges. It would be easy for Trinity House to select areas for audit where we perform well just to maintain the historical 'substantial' rating. Our framework of governance, risk management and control generally remains sound and effective and is in compliance with the principles set out in HM Treasury's April 2017 Code of Good Practice for Corporate Governance in Central Government Departments as far as is appropriate.

Rear Admiral Iain Lower CB

Chief Executive

Remuneration and employee report

Following Trade Union consultation and balloting of members, bonus payments were paid in May 2025 and the pay award for shore-side employees implemented in the June Payroll and SVS in the October payroll. The remuneration of the Directors and their pension entitlements are shown below.

Directors' Performance Related Pay

The Executive team's pay and Performance Related Pay arrangements broadly align with the principles of the Senior Civil Service (SCS) pay remit guidance, which is published annually by Government. The guidance expressly includes pay reviews and the adoption of the discretionary Senior Civil Service Performance Related Pay. There were no discretionary PRP/bonuses paid to the Executive team in the annual appraisal cycle 2024/25. Directors' contractual performance-related pay of up to 20% of annual salary was consolidated into base pay at 7% in 2023.

Service Contracts

Non-Executive Directors are appointed for a period of up to three years; the term may be extended for a further three years where appropriate.

Executive Board Members' contracts are permanent, subject to satisfactory performance, and require a six to twelve month written notice period.

	First Appointed	Re-Appointed	Years to date at 1 April 2025	Term Expiry
Valerie Owen	14/09/2018	14/09/2024	6	13/09/2025
Alan Moore	01/12/2020	01/12/2023	4	30/11/2026
Curtis Juman	13/02/2024	-	1	12/02/2027
Lance Batchelor	13/02/2024	-	1	12/02/2027

Introduction

As a non-departmental public body, sponsored by the DfT, Trinity House must make pay awards in accordance with the Civil Service Pay Remit Guidance, which is published each year. The pay remit year runs from 1 August to 31 July.

Pay 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. Both committees consider both annual pay awards and Performance Related Pay/bonus. The annual employee bonus is discretionary and outcomes are determined by individual performance, contribution and organisational level success against the year's Strategic Implementation Plan (SIP).

As part of the Government's 2024/25 pay remit, Trinity House submitted a recruitment and retention based business case to the DfT in September 2024 targeted toward the most pressing recruitment and retention needs and the lower grades. An interim award of 4% backdated to 1 August 2024 was paid to all employees in January 2025.

Remuneration of directors (audited)

Officials	Salary payments (£000s)		Benefits in Kind (to nearest £100)		Pension Benefits (to nearest £1,000)*		Total (£000s)	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
I Lower	155-160	30-35	-	-	60,000	12,000	215-220	40-45
I McNaught ¹	-	135-140	-	-	-	229,000	-	365-370
A Damen	105-110	110-115	-	-	42,000	40,000	145-150	150-155
R W Dorey ²	-	90-95	-	-	-	102,000	-	190-195
N Hare	110-115	110-115	-	-	44,000	41,000	155-160	150-155
N Gull ³	75-80	105-110	-	-	30,000	39,000	105-110	145-150
D Oliver	105-110	15-20	-	-	144,000	2,000	250-255	15-20
A Holt	115-120	5-10	-	-	-	-	115-120	5-10
M Amos ⁴	-	10-15	-	-	-	-	-	5-10
L Batchelor	35-40	5-10	-	-	-	-	35-40	5-10
C Juman	20-25	0-5	-	-	-	-	20-25	0-5
V Owen	20-25	15-20	1,000	1,000	-	-	20-25	20-25
A Massey ⁵	-	20-25	-	-	-	-	-	20-25
A Moore	20-25	15-20	4,300	4,200	-	-	20-25	20-25

* The value of pension benefits accrued during the year is calculated as (the real increase in pension multiplied by 20) plus (the real increase in any lump sum) less (the contributions made by the individual). The real increases exclude increases due to inflation or any increase or decreases due to a transfer of pension rights.

1 Retired 13 February 2024
 2 Resigned 31 January 2024
 3 Part Time from February 2024, (FYE salary £105k-110k, total FYE £135k-£140k)
 4 Stood down 31 October 2023
 5 Stood down 31 October 2023

	Real increase in pensions	Real increase in lump sum	Accrued pension	Accrued lump sum	Cash equivalent transfer value at 31 Mar 2025	Cash equivalent transfer value at 31 March 2024	Real increase in cash equivalent transfer value	Employer contribution to partnership pension account
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
I Lower	2.5-5	-	0-5	-	68	11	44	-
I McNaught	-	-	-	-	-	1,029	-	-
R W Dorey	-	-	-	-	-	1,583	-	-
A Holt	n/a	n/a	n/a	n/a	n/a	n/a	n/a	21
A Damen	2.5-5	-	20-25	-	351	292	28	-
N Hare	2.5-5	-	10-15	-	226	165 *	39	-
N Gull	0-2.5	-	5-10	-	87	55	21	-
D Oliver	7.5-10	-	40-45	-	678	543	107	-

* Restated to correct prior year error

Official Benefits in Kind

The monetary value of benefits in kind covers any benefits provided by Trinity House and treated by HM Revenue and Customs as a taxable emolument. These have been rounded to the nearest £100.

Pay Multiples

In 2024/25, Trinity House achieved an overall pay award of 5%. The average employee increase of 4.3%, as shown in the table below, represents a reduction compared to the 10.8% recorded in 2023/24. This decrease is primarily due to the one-off Government ‘cost of living’ crisis payment issued in June 2023. Excluding this payment, the overall average movement stands at 7.2%.

Trinity House is required to disclose the relationship between the remuneration of the highest-paid director in the organisation and the median remuneration of the organisation’s workforce.

The banded remuneration of the highest paid director in Trinity House in the financial year 2024/25 was £155k-£160k (2023/24: £145k- £150k).

This was 3.4 times the median remuneration of the workforce, which was £46,161 (2023/24: 3.4 times and £43,181); 4.5 times the lower quartile remuneration of the workforce, which was £34,289 (2023/24: 4.5 times £31,131); and 2.7 times the upper quartile remuneration of the workforce, which was £56,435 (2023/24: 2.7 times £54,705).

In 2024/25, no employees (2023/24, Nil) 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 £19,634 to £110,000-£115,000).

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

Percentage change in salary and bonuses for the highest paid director and employee average for 2024/25	Salary and Allowance	Bonus Payments
Employee Average	4.3%	15.4%
Highest Paid Director*	6.8%	n/a

** The highest paid Directors salary and allowance is calculated in accordance with the FReM, which is based on the mid-point of the banded salary for 2024/25 £155k-160k (2023/24 £145k-150k).

	2024/25	2023/24
Band of highest paid directors total remuneration (£000s)	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

	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

Pension Benefits

All Executive Board Members of Trinity House, with the exception of A Holt, are ordinary members of either the PCSPS or the Public Service (Civil Service and Others) Pension Regulations 2014 (CSO). They are entitled to compensation for permanent loss of office under the terms of the Civil Service Compensation Scheme (CSCS).

Civil Service Pensions

Pension benefits are provided through the Civil Service pension arrangements. Before 1 April 2015, the only scheme was the Principal Civil Service Pension Scheme (PCSPS), which is divided into a few different sections – classic, premium, and classic plus provide benefits on a final salary basis, whilst nuvos provides benefits on a career average basis. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme or alpha, which

provides benefits on a career average basis. All newly appointed civil servants, and the majority of those already in service, joined the new scheme.

The PCSPS and alpha are unfunded statutory schemes. Employees and employers make contributions (employee contributions range between 4.6% and 8.05%, depending on salary). The balance of the cost of benefits in payment is met by monies voted by Parliament each year. Pensions in payment are increased annually in line with the Pensions Increase legislation. Instead of the defined benefit arrangements, employees may opt for a defined contribution pension with an employer contribution, the partnership pension account.

In alpha, pension builds up at a rate of 2.32% of pensionable earnings each year, and the total amount accrued is adjusted annually in line with a rate set by HM Treasury. Members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004. All members who switched to alpha from the PCSPS had 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 accrued pensions shown in this report are the pension the member is entitled to receive when they reach normal pension age, or immediately on ceasing to be an active member of the scheme if they are already at or over normal pension age. Normal 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 in this report show pension earned in PCSPS or alpha – as appropriate. Where a member has benefits in both the PCSPS and alpha, the figures show the combined value of their benefits in the two schemes but note that the constituent parts of that pension may be payable from different ages.

When the Government introduced new public service pension schemes in 2015, there were transitional arrangements which treated existing scheme members differently based on their age. Older members of the PCSPS remained in that scheme, rather than moving to alpha. In 2018, the Court of Appeal found that the transitional arrangements in the public service pension schemes unlawfully discriminated against younger

members (the “McCloud judgment”).

As a result, steps are being taken to remedy those 2015 reforms, making the pension scheme provisions fair to all members. The Public Service Pensions Remedy⁶ is made up of two parts. The first part closed the PCSPS on 31 March 2022, with all active members becoming members of alpha from 1 April 2022. The second part removes the age discrimination for the remedy period, between 1 April 2015 and 31 March 2022, by moving the membership of eligible members during this period back into the PCSPS on 1 October 2023.

The accrued pension benefits, Cash Equivalent Transfer Value and single total figure of remuneration reported for any individual affected by the Public Service Pensions Remedy have been calculated based on their inclusion in the PCSPS 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 PCSPS 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.

The partnership pension account is an occupational defined contribution pension arrangement which is part of the Legal & General Master trust. The employer makes a basic contribution of between 8% and 14.75% (depending on the age of the member). The employee does not have to contribute but, where they do make contributions, the employer will match these up to a limit of 3% of pensionable salary (in addition to the employer’s basic contribution). Employers also contribute a further 0.5% of pensionable salary to cover the cost of centrally provided risk benefit cover (death in service and ill health retirement).

Cash Equivalent Transfer Values

A Cash Equivalent Transfer Value (CETV) 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 benefits accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies.

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.

Note 22 contains further information on pensions for all employees.

Employee Report

Employee costs

	2024/25	2023/24
	£000s	£000s
Total employee costs	18,296	16,876

Employee costs during the year net of GLA Research and Development, Light Dues and employee costs capitalised during the period.

Further details on employee costs can be found at note 4.

Average no. of whole-time equivalent employees

	2024/25	2024/25	2024/25	2023/24
	Total	Permanent Employees	Others	Total
Directly employed	286.6	286.6	-	278.7
Other	17.7	-	17.7	15.7
Employees engaged on capital projects	3.8	3.8	-	7.7
Total	308.1	290.4	17.7	302.1

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

Exit packages

Exit package cost band	No. of compulsory redundancies		No. of other departures agreed		Total no. of exit packages by cost bands	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
< £10,000	-	-	-	-	-	-
£10,000 - £25,000	-	-	-	-	-	-
£25,000 - £50,000	-	-	-	-	-	-
£50,000 - £100,000	-	-	-	1	-	1
Total number of exit packages	-	-	-	1	-	1
Total resource cost (£s)	-	-	-	66,277	-	66,277

Reporting of Civil Service and other compensation scheme - exit packages.

Diversity

	Male	Female	Total
Executive Directors	5	1	6
Non-Executive Directors	3	1	4
Senior Managers	9	4	13
Employees	201	86	287
Total	218	92	310

The Government Financial Reporting Manual (FRoM) guidance requires Trinity House to disclose the number of persons of each gender who are employees of the entity as at 31 March 2025.

Sickness absence

	2024/25	2023/24
Days Sickness	2,927	2,339
Short Term Sick	1,350	919
Long Term Sick	1,557	1,420
As a %	3.9%	3.5
Average number of days per employee	10.0	8.3

Sickness absence during the last two years.

Industrial Relations

TH recognises three trade unions: Unite, Nautilus and Prospect through a collective bargaining agreement updated in 2024. During 2024, TH consulted with all three trade unions on the proposals for the 2024/25 pay remit. Prospect subsequently accepted the proposals for shore-side employees and Unite and Nautilus accepted proposals for SVS employees. There were no instances of industrial action during 2024/25 (nil 2023/24).

Off-Payroll Engagements

Trinity House has not entered into any off-payroll engagements during 2024/25 (2023/24 £nil).

Expenditure on Consultancy

The amount spent on consultancy was £nil (2023/24 £nil).

People Policies

Trinity House has a comprehensive set of People Policies and Procedures which reflect statutory/legislative requirements and enable the organisation to build capability and capacity to deliver organisational priorities and objectives. These approaches have been developed through the implementation of TH's people strategy, which has six themes: Insights and analytics, creating the right conditions, pay and reward, resourcing, developing organisational capability and well-being.

Organisational Structure

The structure of the organisation is based around five main directorates: Operations, Navigation, Major Projects, Business Services and People & Culture. Legal and Estates report into the Chief Executive/Deputy Master.

Trinity House is responsible for three inter-GLA Functions: GLA Research and Development (GRAD), Light Dues collection and out of hours AtoN monitoring.

Research and Development is undertaken on behalf of the three GLAs by GRAD based at Trinity House. Among its remit, this department carries out work developing systems, assessing and tracking advances in technology and market testing new products that have the possibility of providing more efficient and cost effective methods of providing GLA requirements. It also participates in international fora such as IALA.

Trinity House is responsible for the collection of Light Dues on behalf of the Secretary of State. This is achieved using an internet-based collection system, developed by Trinity House. Light Dues collectors in each port, who are mostly members of the Institute of Chartered Shipbrokers, use the system to collect Light Dues from ships entering UK ports. In the Republic of Ireland, Light Dues are collected by the Revenue Commissioners.

Trinity House also manages responsibility for out-of-hours AtoN central monitoring. During the initial stage of the Fleet Review, Trinity House took on the lead of coordinated planning, with a GLA Planning Co-ordinator carrying out this role on behalf of all three GLAs. Subsequently, this has become a permanent arrangement.

Equality, Diversity and Inclusion

Trinity House does not discriminate directly or indirectly in recruitment, employment or provision of services on grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex or sexual orientation. These are known as 'protected characteristics'. Diversity and inclusion remains high on the Board agenda and we are committed to achieving fair and equitable outcomes.

It is recognised that, in common with other predominantly engineering and seafaring organisations, Trinity House faces a challenge to achieve a more balanced gender distribution across the service, particularly in some traditionally male dominated disciplines including maritime and engineering. Trinity House seeks to use its engagement with the community, particularly schools and youth groups, to promote these areas to young people in the hope of inspiring more to undertake careers in engineering and/or at sea.

Employee Involvement

Trinity House is committed to employee involvement and communicates with staff using a variety of channels. Team meetings are established across the service, providing the most frequent and direct link between Senior Managers and their teams. Two-way communication is encouraged during these meetings and employees contribute their ideas to departmental plans. The Chief Executive and Directors communicate directly with staff via 'all hands' meetings.

An intranet ('Wave') was implemented during 2024/25 that provides easy access to useful information, links to team briefing and monthly newsletters, as well as offering space for communities of interest.

In November 2024 a full employee engagement survey was undertaken, with the results shared to the Executive and senior management early in 2025. Team results were shared at team meetings with context and feedback subsequently reviewed by the Executive to take forward suggestions for improvements in key areas.



Financial statements

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Statement of comprehensive net income for the year ended 31 March 2025

		2024/25	2023/24
	Note	£000s	£000s
Income:			
Advances from the GLF	3.a	52,565	45,820
Other income	3.b	2,557	2,599
Income on behalf of all GLAs	3.c	53	110
Grant income		4	10
		55,179	48,539
Expenditure:			
Staff costs	4	(18,296)	(16,876)
Depreciation - PPE	8	(5,431)	(5,070)
Depreciation - ROU	9	(2,558)	(2,107)
Amortisation	10	(244)	(274)
Loss on revaluation		(164)	(137)
Other expenditure	5a	(19,632)	(17,772)
Provisions	18	1,238	1,829
		(45,087)	(40,407)
Net income		10,092	8,132
Interest payable	6	(101)	(28)
Net income after interest		9,991	8,104
Net expenditure on behalf of DfT			
Other costs	5b	(274)	(253)
		(274)	(253)
Net expenditure on behalf of all GLAs			
Staff costs	5c	(1,253)	(1,199)
Other costs	5c	(905)	(661)
		(2,158)	(1,860)
Surplus for the year		7,559	5,991
Other comprehensive income:			
Net gain on revaluation of property, plant and equipment		4,403	6,751
Total Comprehensive income		11,962	12,742

Statement of financial position for the year ended 31 March 2025

		2024/25	2023/24
	Note	£000s	£000s
Non-current asset			
Property, plant & equipment	8	95,586	94,482
Intangible assets	10	393	522
Right of use assets	9	16,063	16,004
Total non-current assets		112,042	111,008
Current assets			
Assets classified as held for sale	11	710	1,000
Inventories	12	3,316	2,820
Trade and other receivables	13	2,251	2,560
Cash and cash equivalents	14	330	303
Total current assets		6,607	6,683
Total Assets		118,649	117,691
Current Liabilities			
Trade and other payables	16	(5,994)	(5,540)
Provisions: current element	18	(15)	(11,209)
Total Current Liabilities		(6,009)	(16,749)
Non current assets plus/less net current assets/liabilities		112,640	100,942
Non-current liabilities			
Provisions	18	(354)	(362)
Other payables	16	(2,638)	(2,894)
Total non-current liabilities		(2,992)	(3,256)
Total Assets less total liabilities		109,648	97,686
Reserves			
General reserve		34,597	23,128
Revaluation reserve		75,051	74,558
Total		109,648	97,686

The financial statements and related notes were approved by the Lighthouse Board on 22 October 2025 and signed on its behalf by:

Rear Admiral Iain Lower CB
Chief Executive of the Lighthouse Board

Statement of cash flows for the year ended 31 March 2025

		2024/25	2023/24
	Note	£000s	£000s
Cashflows from operating activities			
Net income after interest		7,559	5,991
Depreciation - property, plant and equipment	8	5,431	5,070
Depreciation - right of use assets	9	2,606	2,243
Amortisation	10	244	274
Impairments	7	1,258	1,235
Gain on revaluation of land and buildings	8	165	135
Loss on disposal property, plant and equipment	5a	5	4
Loss on disposal of assets held for sale	5a	69	-
Decrease/(increase) in trade and other receivables	13	497	(901)
(Increase)/decrease in Inventories	12	(496)	381
(Decrease)/increase in trade payables	16	(318)	464
Use of provisions	18	(11,202)	(9,800)
Net cash outflow from operating activities		5,818	5,096
Cash flow from investing activities			
Purchase of property, plant and equipment	8	(4,684)	(4,215)
Purchase of right of use assets	9	(427)	(572)
Purchase of intangible assets	10	(115)	(98)
Proceeds of disposal of property plant and equipment		-	40
Net cash outflow from investing activities		(5,226)	(4,845)
Cash flows from financing activities			
Capital element of payments in respect of finance leases	17	(565)	(597)
Net cash flow from financing activities		(565)	(597)
Net cash flow all activities		27	(346)
Net increase/(decrease) in cash and cash equivalents in the period	14	27	(346)
Cash and cash equivalents at the beginning of the period	14	303	649
Cash and cash equivalents at the end of the period	14	330	303

Statement of changes in equity for the year ended 31 March 2025

	General Reserve	Revaluation Reserve	Total Reserves
	£000s	£000s	£000s
Balance at 31 March 2023	14,082	70,862	84,944
Net gain on revaluation of property, plant and equipment	-	6,751	6,751
Release of reserves to statement of comprehensive net income (other)	3,055	(3,055)	-
Retained surplus	5,991	-	5,991
Total recognised income and expense for 2023/2024	9,046	3,696	12,742
Balance at 31 March 2024	23,128	74,558	97,686
Balance at 31 March 2024	23,128	74,558	97,686
Net gain on revaluation of property, plant and equipment	-	4,403	4,403
Release of reserves to statement of comprehensive net income (other)	3,910	(3,910)	-
Retained surplus	7,559	-	7,559
Total recognised income and expense for 2024/2025	11,469	493	11,962
Balance at 31 March 2025	34,597	75,051	109,648

Notes to the Accounts for the year ended 31 March 2025

1 Statement of 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. The accounting policies contained in the FReM apply International Financial Reporting Standards (IFRS) as adapted or interpreted for the public sector context.

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 GLA for the purposes of giving a true and fair view has been selected. The particular policies adopted by Trinity House are described below. They have been applied consistently in dealing with items considered material in relation to the accounts.

In addition, these accounts have been prepared in accordance with the Accounts Direction issued by the Secretary of State for Transport on 16 December 2021.

Trinity House has chosen not to adopt any new standards or interpretations early.

b) 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.

It has accordingly been considered appropriate to adopt a going concern basis for the preparation of these financial statements. The statement of Financial Position at 31 March 2025 discloses net assets of £109,648,000.

Figures are presented in pounds sterling and are rounded to the nearest £1,000. 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 are not accrued.

c) Pension Benefits

Past and present employees of Trinity House are generally covered by the provisions of the Principal Civil Service Pension Scheme (PCSPS), which is described in the Remuneration and Employee Report. The PCSPS is an unfunded multi-employer defined benefit scheme. The scheme is treated as a defined contribution arrangement as it is not possible to identify the deficit for the relevant employers. Trinity House recognises the contributions payable to the PCSPS. The PCSPS pays pension benefits and accounts for the liability.

d) Intangible Assets and Amortisation

Computer software has been capitalised and is amortised on a straight-line basis over the estimated useful economic life of between three to five years dependent on the expected operating life of the asset as determined by the Trinity House IT Support Manager.

Intangible licences have been capitalised and are amortised over the life of the licence.

Intangible Assets are shown at cost less amortisation. 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.

e) Non-Current Assets and Depreciation 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.

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.

Non Operational Property ¹	Market Value	Specified as Obsolete, Assets Held for Sale or Investment Assets. Professional Valuation annually.
Tenders, Ancillary Craft and Lightvessels	Fair Value	Professional Valuation Annually
Buoys	Fair Value	Internally using market value of recent purchases, then on an annual basis using market value of recent purchases, or recognised indices as appropriate.
Beacons	Fair Value	RICS Valuation Statement (UKVS) 1.1 Professional valuation every five years. Value plus indices in intervening years.
Plant & Machinery - Low value or short life	Depreciated Historic Cost	No Additional Valuation required
Plant & Machinery – Not included above.	Fair Value	RICS Valuation Statement (UKVS) 4.1 & 4.3 Professional valuation as base cost, plus indices annually thereafter.
Plant & Machinery - at lighthouses	Fair Value using Depreciated Replacement Cost principles	RICS Valuation Statement (UKVS) 1.1 (valued at DRC if specialised and defines as such under the RICS Red Book). Professional valuation every five years. Value plus indices in intervening years.

¹Non Operational in this context relates to property that is not required for Trinity House to carry out its statutory function.

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 assets 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 profit and loss. If the assets 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 in respect of that asset.

IFRS 13 requires the valuer to make additional disclosures regarding 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.

It is confirmed that the valuation technique applied in respect of all the Fair Value figures contained in this report was the market approach. The market approach is described at paras B5 to B7 of IFRS 13; it uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets.

The inputs to this technique constitute Level 2 inputs in each instance. Level 2 inputs are inputs that are observable for the asset, either directly or indirectly. The inputs used took the form of analysed and weighted market evidence such as sales, rentals and yields in respect of comparable properties in the same or similar locations at or around the valuation date.

Depreciation is calculated on an annual basis and commences 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
Land and Buildings	
Land	Not Depreciated
Lighthouses (building structure)	25-100 years
Other Buildings	50 years
Tenders and Ancillary Craft	
Tenders	25 years
Tenders dry dock and repair:	Up to 5 years*
Workboats	25 years
Lightvessels	
Lightvessel (hulls)	50 years
Lightvessel (hull conversions)	15 years
Lightvessel (dry dock and repair)	10 years
Buoys and Beacons	
Steel buoys	50 years
Plastic buoys Beacons	10 years
Beacons	25-100 years
Buoy Superstructures	5-15 years
Plant and Machinery	
Lighthouses and lightvessels	15-25 years
Automation equipment	15-25 years
Racons and radio beacons	15 years
Depots & Workshops	10 years
Office Equipment	Up to 10 years
AIS Equipment	7 years
DGPS Equipment	10 years
Vehicles	5-15 years
Computers – major systems	5 years
Computers – other	3 years

* Depending on Dry Docking schedule

f) Inventories

Inventories of consumable stores at depots and fuel stocks are valued on a First-In First-Out (FIFO) basis.

g) Research and Development

The Board co-operates with the other General Lighthouse Authorities through the GRAD Policy Committee for major research and development. Other direct expenditure on trial projects of a minor nature is charged to revenue as it is incurred. Work carried out by Trinity House on behalf of the General Lighthouse Authorities is not included in the net expenditure of Trinity House but charged to the Statement of Comprehensive Net Income as expenditure on behalf of all GLAs.

h) Leases

Scope and Classification

In accordance with IFRS 16, adopted by Trinity House on 1 April 2019, contracts that convey the right to use an asset in exchange for consideration are accounted for as leases. This also expands to include arrangements where there is no consideration, referred to as peppercorn leases.

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

There are two exceptions where contracts can be excluded; on the basis of low value, or on the basis for the contract having less than 12 months to run. In line with Trinity House's policy on Non-Current Assets, contracts where the initial recognition of the right-of-use asset would be below £5,000 are excluded.

Initial Recognition

At the transition date, or subsequently, the commencement of a lease, Trinity House recognises a right-of-use asset and a lease liability. The lease liability is measured at the value of the fixed future payments, discounted either at the rate implicit in the lease, or when this cannot be determined, a rate provided by Treasury estimating the incremental cost of borrowing.

The right-of-use asset will be recognised at the value of the liability, adjusting for any prepayments made before the commencement date. Peppercorn leases, where nominal consideration is received, have been valued at an estimated market rental rate by our valuer. Any difference between the value of the asset and liability of recognition is treated as an opening balance adjustment to the General Fund.

Subsequent Measurement

Subsequently, the asset is measured via the fair value model; Trinity House considers the cost model to be a reasonable proxy for the fair value model, with the exception of the THV *Alert*, and THV *Galatea*. IFRS 16 gives the option to continue valuing these vessels using the revaluation model, and we have opted to do so. The liability is adjusted for reassessments and modifications to the lease; when these occur the lease liability is re-measured, and an adjustment made.

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 in the year in which they occur.

Lessor Accounting

Where Trinity House acts as a 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, Trinity House 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, Trinity House 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. Trinity House 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.

i) Foreign Currency

All transactions in a foreign currency have been converted to sterling immediately on receipt and are therefore translated at the exchange rate ruling at the date of the transaction. Any monetary assets or liabilities existing as at 31 March 2025 are translated at the rate ruling at the Statement of Financial Position date.

j) Taxation

The GLA is exempt from Corporation Tax under the provisions of the Merchant Shipping Act 1995. The Authority is liable to account for VAT on charges rendered for its services and is able to reclaim VAT on all costs under the provisions of the Value Added Tax Act 1983.

k) Transactions on Behalf of Other General Lighthouse Authorities

The General Lighthouse Authorities generally account all aspects of their responsibilities as statutory authorities. However, as a result of close co-operation, the GLAs agree that if it is either more economic or practical for one GLA to be responsible and account for the costs of particular areas of work, then that GLA will do so. The costs incurred by Trinity House on behalf of other GLAs (which are shown separately on the Statement of Comprehensive Net Income) are detailed at note 5c.

l) Government Grants

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

m) Investment Properties

IAS 40 requires that properties are classified as investment properties, where they are held for the purpose of capital appreciation, or to earn rentals, or both. Investment properties are valued at fair value with changes recognised in net operating expenditure for the period in which they arise.

As of 31 March 2025, Trinity House had no properties that the Board considered to be classified as investment properties.

n) Provisions

Trinity House makes provisions for liabilities and charges in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets where, at the Statement of Financial Position date, a legal 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.

o) 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

The GLA classifies its financial assets as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as available-for sale. Such assets are initially recognised at fair value. Where material, they are subsequently measured at amortised cost using the effective interest method.

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. A review of all GLA contracts has determined that, as at 31 March 2025, no contracts contained embedded derivatives.

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.

p) New Standards and Interpretations

No new standards have been adopted during the year.

q) New Standards and Interpretations Adopted Early

Trinity House has chosen not to adopt early any new standards or interpretations.

r) 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.

Trinity House does not consider that any other new, or revised standards, or interpretation will have a material impact.

s) Income

In accordance with the Merchant Shipping Act 1995, Trinity House is permitted to sell reserve capacity. Income from these activities is recognised in accordance with IFRS 15.

t) Estimates

Trinity House may be liable as described in note 21 for any shortfall in the MNOPF pension fund. Trinity House takes advice from qualified actuaries in determining the extent of any shortfall and whether it may be required to make further contributions.

Aside from this, key estimates in Trinity House's 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 note 8.

Specific estimation uncertainty arises in respect of the valuation of the lighthouse estate, the Depreciated Replacement Cost of which constitutes the largest element of the buildings category in note 8. Key assumptions are made in the following areas.

- For each lighthouse, Trinity House 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 over valuation, while more aggressive engineering assumptions will tend towards less expensive ones, risking undervaluation through optimism bias. Trinity

House has followed the principle 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 Trinity House'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.

2 Analysis of Net Expenditure by Segment

The Trinity House Board considers the provision of AtoN to be its one and only business segment.

3a Advances from GLF

Advances from the GLF includes drawdown of £11m (2023/24 £9m) to fund the Royal Sovereign decommissioning project (see provisions note 18).

3.b Other income	2024/25	2023/24
	£000s	£000s
Buoy rental	1,372	742
Property rental	266	325
Tender hire	676	931
Sundry receipts	243	601
Total	2,557	2,599

3.c Income on behalf of all GLAs	2024/25	2023/24
	£000s	£000s
Contributions towards Radio Navigation projects	53	110
Total	53	110

4. Staff numbers and related costs	2024/25	2024/25	2024/25	2023/24
Staff costs comprise:	Total	Permanently employed staff	Others	Total
	£000s	£000s	£000s	£000s
Wages and salaries	14,455	13,888	567	13,737
Social security costs	1,534	1,534	-	1,491
	15,989	15,422	567	15,228
Employers PCSPC contributions	3,723	3,723	-	3,275
Other pension contributions	43	43	-	20
Total net costs	19,755	19,188	567	18,523
Included in the above are:				
Research and Development salaries	889	889	-	855
Light Dues salaries	364	364	-	344
Staff costs capitalised in fixed assets	206	206	-	448
Staff costs shown under expenditure of Trinity House	18,296	17,729	567	16,876

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

	2024/25	2024/25	2024/25	2023/24
	Total	Permanent Staff	Others	Total
Directly employed	286.6	286.6	-	278.7
Other	17.7	-	17.7	15.7
Staff engaged on capital projects	3.8	3.8	-	7.7
Total	308.1	290.4	17.7	302.1

5.a Other expenditure		2024/25	2023/24
	Note	£000s	£000s
Running costs		18,300	15,971
Impairments	7	1,258	1,235
Profit on disposal of property, plant and equipment		74	4
		19,632	17,772
Interest charges	6	110	42
Depreciation - property, plant and equipment	8	5,431	5,070
Depreciation - right of use assets	9	2,558	2,107
Amortisation	10	244	274
Loss on revaluation of assets		1,64	137
Total		28,139	25,402

5.b Net Expenditure on behalf of DfT		2024/25	2023/24
		£000s	£000s
Use of DfT resources:			
Staff and accommodation		102	93
Audit*		140	128
Professional services		32	32
Total		274	253

*The above figure relates to the £140k audit fee for the GLF. The audit fee above is the entire audit fee for the GLF, and is paid for on behalf of the GLF. During the year, Trinity House and the GLF did not purchase any non-audit services from its auditors. The element of the 2024/25 GLF fee that relates to the Comptroller and Auditor General's (C&AG) review of Trinity House's transactions and balances contributing to this audit opinion is £31k (2023/24 £28k).

5.c Net expenditure on behalf of all General Lighthouse Authorities		2024/25	2023/24
		£000s	£000s
Light Dues collection costs		690	678
Imperial Lighthouse Service pensions		30	34
Research and Development		1,438	1,148
Total		2,158	1,860
Salary Costs included in the above:			
Research and Development		889	855
Light Dues		364	344
Total		1,253	1,199

6 Interest payable/receivable		2024/25	2023/24
		£000s	£000s
Deposit interest receivable		(9)	(14)
Interest payable on Finance leases		110	42
Total		101	28

7 Impairments

During the year, impairments totaled £1,258k. Ongoing works on the ageing THV Patricia exceeded the fair value of the asset by £855k, resulting in an impairment of £758k. THV Alert also underwent some routine capital works which exceeded the fair value resulting in an £79k impairment.

The depreciated replacement cost (DRC) for Cromer Lighthouse could not support the full value of the investment to modernise this station for a further 10 to 20 years use and resulted in an impairment on Plant & Equipment of £197k. There was also an impairment on the Pendeen modernisation project of £69k, Trevose Head £11k and Needles £21k.

22 steel buoys were fitted with new skirts at a total cost of £123k. As this exceeded the fair value of the assets, a full impairment of the same amount was recognised.

These meet the requirements of the FReM, and have been treated as impairments and transferred to the Statement of Comprehensive Net Income.

8 Property, plant and equipment	Land	Buildings	L'vessels	Tenders & Craft	Buoys & Beacons	IT Equip.	Plant & Mach.	AUC*	Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Cost or valuation									
At 1 April 2024	8,855	58,944	8,830	689	4,641	1,283	12,345	726	96,313
Additions	-	155	29	855	542	394	623	2,792	5,390
Disposals	-	-	-	-	-	(104)	(71)	-	(175)
Impairments	-	-	-	(853)	(123)	-	(341)	-	(1,317)
Revaluations	-	(236)	(139)	(69)	(311)	(177)	(853)	-	(1,785)
Transfers	-	-	-	-	-	-	390	(1,048)	(658)
At 31 March 2025	8,855	58,863	8,720	622	4,749	1,396	12,093	2,467	97,768
Depreciation									
At 1 April 2023	-	-	-	228	337	455	811	-	1,831
Charged in year	-	2,103	636	165	472	257	1,798	-	5,431
Disposals	-	-	-	-	-	(99)	(71)	-	(170)
Impairments	-	-	-	(95)	(1)	-	(42)	-	(138)
Revaluations	-	(2,103)	(636)	(65)	(214)	(194)	(1,560)	-	(4,772)
Transfers	-	-	-	-	-	-	-	-	-
At 31 December 2025	-	-	-	233	594	419	936	-	2,182
NBV at 31 March 2024	8,855	58,944	8,830	461	4,304	828	11,534	726	94,482
NBV at 31 March 2025	8,855	58,863	8,720	389	4,155	977	11,157	2,467	95,586

Prior year	Land	Buildings	L'vessels	Tenders & Craft	Buoys & Beacons	IT Equip.	Plant & Mach.	AUC*	Total
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Cost or valuation									
At 1 April 2023	9,648	59,021	8,730	641	4,735	1,382	11,442	477	96,076
Additions	-	-	472	454	158	139	427	2,238	3,888
Disposals	-	-	-	-	(32)	(24)	(82)	-	(138)
Impairments	-	-	-	(330)	-	-	(869)	-	(1,199)
Reclassifications	(336)	(664)	-	-	-	-	-	-	(1,000)
Revaluations	(457)	587	(372)	(76)	(220)	(214)	(504)	-	(1,256)
Transfers	-	-	-	-	-	-	1,931	(1,989)	(58)
At 31 March 2024	8,855	58,944	8,830	689	4,641	1,283	12,345	726	96,313
Depreciation									
At 1 April 2023	-	-	-	231	102	421	620	-	1,374
Charged in year	-	2,005	620	94	435	273	1,643	-	5,070
Disposals	-	-	-	-	(2)	(24)	(68)	-	(94)
Impairments	-	-	-	-	-	-	-	-	-
Revaluations	-	(2,005)	(620)	(97)	(198)	(215)	(1,384)	-	(4,519)
At 31 March 2024	-	-	-	228	337	455	811	-	1,831
NBV at 31 March 2023	9,648	59,021	8,730	410	4,633	961	10,822	477	94,702
NBV at 31 March 2024	8,855	58,944	8,830	461	4,304	828	11,534	726	94,482

* Assets under construction

Following the reclassification of the GLAs as Central Government Bodies for National Account purposes in 2011, the Department for Transport issued a new Accounts Direction in February 2013, requiring that Property Plant and Equipment is valued at Fair Value as per IAS16 and the Government Financial Reporting Manual (FReM). As a result, Trinity House has carried out an extensive exercise to obtain valuations for all items of Property, Plant and Equipment on the basis outlined in note 1 (e) as of 31 March 2013. Subsequently Property, Plant and Equipment were revalued using indices where applicable in the Property, Plant and Equipment Policy. A revaluation exercise was undertaken as at 31 March 2023 by:

Asset	Valuer	Organisation
Land, Buildings & Beacons in England & Wales	Mr Stephen Jones MRICS & MR John McClimens MRICS	DVS Property Specialists ⁶
Plant and Machinery & Lightvessels	Mr Andrew Lloyd MRICS	DVS Property Specialists ⁶
Tenders	Mr Edward Molyneux	Braemar ACM Valuations Limited

⁶DVS Property Specialists are the commercial arm of the Valuation Office Agency.

These valuations have been undertaken for capital accounting purposes in accordance with International Financial Reporting Standards (IFRS), as interpreted and applied by current HM Treasury guidance to the United Kingdom public sector. The valuations accord with the requirements of the Royal Institution of Chartered Surveyors (RICS) – Professional Standards 8th Edition (known as the Red Book) insofar as these are consistent with IFRS and Treasury guidance.

Ships have undergone a full valuation as at 31 March 2025 this has been carried out by Braemar ACM Valuations Limited.

Navigation buoys were valued internally by Trinity House staff based on evidence of recent purchases and taking into account the age of the asset.

Revaluations	
A summary of the 2024/25 revaluation is set out below:	
	£000s
Losses on property, plant and equipment (via SOcNI)	164
Gains on property, plant and equipment (via OCI)	(4,565)
Losses on property, plant and equipment (via OCI)	162
Loss on assets held for sale	39
	(4,278)
Revaluation movements 2024/25	
	£000s
Revaluation movements cost (PPE note)	(1,785)
Revaluation movements cost (ROU note)	(25)
Revaluation movement accumulated depreciation (PPE note)	4,772
Revaluation movement accumulated depreciation (ROU note)	1,316
	4,278

Lighthouse Cottages included in Land and Buildings, leased to Trinitas Services Ltd

Trinity House retains a portfolio of lighthouse cottages which are leased to Trinitas Services Ltd as a commercial arrangement. These cottages constitute part of a navigational daymark or are otherwise necessary to retain other operational requirements and are valued at historic cost less depreciation in line with other assets.

Sale of fixed assets

During 2024/25 there were no sales of property, plant and equipment (2023/24 £40k).

9 Right of use assets	Land	Tenders & Craft	Helicopter	Total
	£000s	£000s	£000s	£000s
Cost or valuation				
At 1 April 2024	2,284	12,500	3,964	18,748
Additions - Leases	15	-	-	15
Additions - Tenders & Craft	-	447	-	447
Impairments	-	(81)	-	(81)
Revaluations	-	(25)	-	(25)
Remeasurement	307	-	26	333
Transfers	-	658	-	658
At 31 March 2025	2,606	13,499	3,990	20,095
Depreciation				
At 1 April 2024	511	-	2,233	2,744
Charged in year	118	2,016	472	2,606
Impairments	-	(2)	-	(2)
Revaluations	-	(1,316)	-	(1,316)
At 31 March 2025	629	698	2,705	4,032
NBV at 31 March 2024	1,773	12,500	1,731	16,004
NBV at 31 March 2025	1,977	12,801	1,285	16,063
Right of use assets- Prior Year	Land	Tenders & Craft	Helicopter	Total
	£000s	£000s	£000s	£000s
Cost or valuation				
At 1 April 2023	2,121	10,200	3,050	15,371
Additions - Leases	10	-	-	10
Additions - Tenders & Craft	-	572	-	572
Impairments	-	(38)	-	(38)
Revaluations	-	1,710	-	1,710
Remeasurement	153	-	914	1,067
Transfers	-	56	-	56
At 31 March 2024	2,284	12,500	3,964	18,748
Depreciation				
At 1 April 2023	405	-	1,742	2,147
Charged in year	106	1,645	491	2,242
Impairments	-	(2)	-	(2)
Revaluations	-	(1,643)	-	(1,643)
At 31 March 2024	511	-	2,233	2,744
NBV at 31 March 2023	1,716	10,200	1,308	13,224
NBV at 31 March 2024	1,773	12,500	1,731	16,004

Trinity House has three categories of ROU assets; Land, Tenders & Craft, and Plant & Equipment. The significant ROU assets relating to Land are the Swansea and St Just depots, along with areas of land near the depot at Harwich. There are also ROU Assets relating to small areas of land or access rights to or at lighthouses.

ROU assets relating to Tenders & Craft are the two Trinity House vessels THV *Alert* and THV *Galatea*. ROU assets relating to Plant & Equipment is solely the Helicopter contract, which is a shared contract between the three GLAs. The amount shown in the table on the previous page and in Note 17 relate only to Trinity House's share of the contract.

There is a difference between the depreciation charged in the year shown in the ROU Assets note (£2,606k), and the value charged in the Statement of Comprehensive Net Expenditure (£2,558k). This is due to the depreciation on the ROU Asset related to the Tri-GLA Helicopter contract. During 2024/25 10.2% of the Helicopter flying hours were for the Needles and Skerries Lighthouse modernisation projects, and therefore 10.2% of the depreciation charged on the Helicopter ROU asset, £48,366 has been transferred to the asset.

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

10 Intangible Assets	Intangible software	Intangible Licences	Total
	£000s	£000s	£000s
Cost or valuation			
At 1 April 2024	3,622	165	3,787
Additions	115	-	115
Disposals	(64)	-	(64)
At 31 March 2025	3,673	165	3,838
Amortisation			
At 1 April 2024	3,113	152	3,265
Charged in year	236	8	244
Disposals	(64)	-	(64)
At 31 March 2025	3,285	160	3,445
NBV at 31 March 2024	509	13	522
NBV at 31 March 2025	388	5	393

Prior Year	Intangible software	Intangible Licences	Total
	£000s	£000s	£000s
Cost or valuation			
At 1 April 2023	3,607	165	3,772
Additions	98	-	98
Disposals	(83)	-	(83)
At 31 March 2024	3,622	165	3,787
Amortisation			
At 1 April 2023	2,922	152	3,074
Charged in year	274	-	274
Disposals	(83)	-	(83)
At 31 March 2024	3,113	152	3,265
NBV at 31 March 2023	685	13	698
NBV at 31 March 2024	509	13	522

11 Assets classified as held for sale	2024/25	2023/24
	£000s	£000s
As at 1 April 2024	1,000	-
Disposals	(250)	
Reclassifications		1,000
Revaluations	(40)	
As at 31 March 2025	710	1,000

On 31 March 2025, one of the four cottages classified as assets held for sale was sold for £188k. Associated selling costs amounted to £7k resulting in net proceeds of £181k and a loss on disposal of £69k. Although the sale was completed on 31 March 2025, the funds were not received in the bank until 2 April 2025.

The remaining three cottages have been revalued at £710,000. They continue to be actively marketed and are expected to sell within the next 12 months.

12 Inventories	2024/25	2023/24
	£000s	£000s
Consumable stores	3,137	2,589
Fuel Oil	179	231
Total	3,316	2,820

Inventories are valued using first-in first-out (FIFO) method. Inventory primarily consists of chain, mooring equipment and marine fuel. During the year Trinity House expensed £4.1m of inventories.

13 Trade receivables and other current assets	2024/25	2023/24
	£000s	£000s
Amounts falling due within one year:		
Trade receivables	769	648
Other receivables	17	31
Inter GLA debtors	-	-
Prepayments and accrued income*	732	1,358
VAT recoverable	733	523
Total	2,251	2,560

*The decrease in receivables in 2024/25 relates to accrued income from the Standard P&I club for the reimbursement of three employee liability claims (£530k) in 2023/24. Receipt of the reimbursement was received during 2024/25.

14 Cash and cash equivalents	2024/25	2023/24
	£000s	£000s
Balance at 1 April 2024	303	649
Net change in cash and cash equivalent balances	27	(346)
Balance at 31 March 2025	330	303
The following balances at 31 March were held at:		
Commercial banks and cash in hand	330	303
Balance at 31 March 2025	330	303

15 Financial Instruments

International Financial Reporting Standard 7 - Financial Instruments: Disclosures (IFRS 7) requires disclosure of the role which Financial Instruments have had during the year in creating or changing the risks the Authority faces in undertaking its activities. Due to the largely non-trading nature of the activities of Trinity House and the method of funding from the General Lighthouse Fund, the Authority is not exposed to the degree of financial risk faced by other business entities. The Authority does have borrowing powers under the Merchant Shipping Act 1995 and very limited powers to invest in surplus assets.

As permitted by IFRS 7, debtors and creditors which mature or become payable within 12 months of the Statement of Financial Position date have been omitted from the profile.

Liquidity Risk

Trinity House relies primarily on advances from the General Lighthouse Fund for its cash requirements and is therefore not exposed to significant liquidity risks, although it is dependent indirectly on the liquidity of the General Lighthouse Fund.

Interest Rate Risk

Trinity House has former operating leases that have become finance leases under IFRS 16. The interest rate that Trinity House uses to discount the future lease payments is provided by DfT. Any fluctuations in this discount rate would change the interest and depreciation expensed in each year, but would not change the cash outflows from the organisation.

Trinity House holds working funds in money-market accounts and is therefore exposed to interest rate fluctuations, although these balances are very small and so the risk is insignificant.

Currency Risks

Trinity House has a limited number of currency transactions and is not therefore exposed to any significant risk in terms of currency fluctuations.

Fair Values

There is no difference between the book values and fair values of Trinity House's financial assets and liabilities as at 31 March 2025.

16 Trade payables and other current liabilities	2024/25	2023/24
	£000s	£000s
Amounts falling due within one year		
Other taxation and social security	408	361
Trade payables	1,850	693
Other payables	164	392
Inter GLA payables	205	54
Accruals and deferred Income	2,763	3,479
Current part of finance leases	604	561
Total	5,994	5,540
Amounts falling due after more than one year:		
Leases	2,638	2,894
Total	2,638	2,894

17 Lease Liabilities	2024/25	2023/24
	£000s	£000s
Finance lease liabilities		
Current	604	561
Non-current	2,638	2,894
	3,242	3,455
Obligations under finance leases comprise:		
Not later than one year	604	561
Later than one year and not later than five years	1,302	1,357
Later than five years	1,336	1,537
	3,242	3,455
Amounts recognised in expenditure		
Depreciation expense	2,558	2,107
Interest expense	110	42
Rental on leases of low value assets	2	2
Rental of leases expiring within 12 months	-	-
Variable lease costs	473	560
	3,143	2,711
Cash flows		
Interest	106	42
Repayment of lease liability	565	607
	671	649

Movement in Leases	2024/25	2023/24
	£000s	£000s
As at 1 April 2024	3,455	2,975
New Leases	15	10
Remeasurements	333	1,067
Lease Payments	(671)	(639)
Interest	110	42
As at 31 March 2025	3,242	3,455

Lessor Disclosures

Trinity House has no leases where it acts as the lessor that could be classed as finance leases.

Trinity House does have lessor income relating to operating leases. This relates to contracts where Trinity House hires out buoys or other AtoN to companies. The contract is typically for a small starter period, considerably less than the life of the buoy or AtoN. From this point, if the contract is renewed, it is done on a rolling year basis. Income for 2024/25 is shown in the table below:-

As there are no finance leases where Trinity House is the lessor, no maturity analysis of the future payments from finance leases is shown.

Total operating leases	2024/25	2023/24
	£000s	£000s
Lease income	1,130	809
Income from variable lease payments	385	68
	1,515	877

Trinity House has three types of operating leases where it acts as a lessor; the rental of buoys to various marine companies, often wind farms; the rental of property to either companies or individuals; and the rental of the cottages to Trinitas Services Ltd, as mentioned in note 22.

The assumptions for future income are that if a contract is within its initial period, then income is only included to the end of that initial period. If a contract is on a rolling year-to-year basis, then it is assumed that this arrangement will last for ten years from the beginning of the rolling period. Any rolling contract that exceeds this ten year period will be assumed to be for 20 years, and so on.

Maturity analysis of lease payments receivable	2024/25	2023/24
	£000s	£000s
Amounts due:		
Within 1 year	1,036	792
Between 1 and 2 years	386	747
Between 2 and 3 years	308	331
Between 3 and 4 years	287	272
Between 4 and 5 years	256	171
After 5 years	306	334
Total	2,579	2,647

18 Provisions for liabilities and charges

	Legal Claim	DGPS	Royal Sovereign	Total
	£000s	£000s	£000s	£000s
	(ii)	(iii)	(iv)	
Balance at 1 April 2024	388	383	10,800	11,571
Provided in the year	-	-	-	-
Provisions not required written back	-	(7)	(1,224)	(1,231)
Provisions utilised in the year	(388)	-	(9,576)	(9,964)
Unwinding of discount	-	(7)	-	(7)
Balance at 31 March 2025	-	369	-	369

	Legal Claim	DGPS	Royal Sovereign	Total
	£000s	£000s	£000s	£000s
Analysis of expected timing of discounted flows:				
In one year or less, or on demand	-	15	-	15
Later than one year and not later than five years	-	354	-	354
Later than five years	-	-	-	-
Balance at 31 March 2025	-	369	-	369

DGPS (Differential Global Positioning System)

Following a comprehensive user consultation process across the maritime sector, the General Lighthouse Authorities (GLAs) concluded that mariners use the GLA DGPS service to improve the accuracy of their reported position and to obtain positional integrity. However, after careful consideration of all available information, the GLAs concluded that Global Navigation Satellite System (GNSS) on its own is sufficient to meet the position accuracy requirements for most mariners.

The system was discontinued on 31 March 2022 and a provision was created to cover the costs to dismantle the equipment and restore the sites to their original condition.

The provision of £369k represents the two sites, Worm-leighton which is expected to be removed in 2026/27 and St Catherines which is due to be removed in 2025/26.

19a Capital Commitments

	2024/25	2023/24
	£000s	£000s
Contracted capital commitments not otherwise included in these financial statements:		
Property, plant and equipment	1,240	1,434
Total	1,240	1,434

19b Other financial commitments

	2024/25	2023/24
	£000s	£000s
Contracted expenditure commitments at 31 March 2024 not otherwise included in these financial statements:		
Not later than one year	2,126	3,014
Later than one year and not later than five years	2,610	2,811
Later than five years	454	454
Total	5,190	6,279
Staff Related Costs	1	1
Premises	403	462
Overheads	3,965	3,912
Supplies and Service	234	245
Afloat Services	94	442
Communications	20	95
Tender Maintenance	134	252
Exceptional	48	31
Inventory	247	839
Other	44	-
Total	5,190	6,279

20 Pension Commitments

The Principal Civil Service Pension Scheme (PCSPS) is an unfunded multi-employer defined benefit scheme where Trinity House is unable to identify its share of the underlying liabilities. A full actuarial valuation was last carried out on 31 March 2020. The valuation exercise is expected to run on a quadrennial basis, however the valuation work was paused whilst the actions of the 2015 Remedy Project were undertaken, further information can be found at the website: Scheme valuations - Civil Service Pension Scheme.

For 2024/25, employer's contributions of £3,722,737 were payable to the PCSPS (2023/24 £3,274,751) at one rate of 28.97% (2023/24 28.97%) of pensionable pay based on salary bands. The scheme's Actuary usually reviews employer contributions every four years following a full scheme valuation, last valued as at 31 March 2020. The contribution rates are set to meet the cost of the benefits accruing during 2024/25 to be paid when the member retires and not the benefits paid during this period to existing pensioners.

Merchant Navy Officers Pension Fund

The Board is a Participating Employer of the Merchant Navy Officers Pension Fund (MNOF), which is a defined benefit scheme providing benefits based on final pensionable salary. The MNOF is a funded multi-employer scheme but Trinity House is unable to identify its share of the underlying assets and liabilities.

The assets of the scheme are held separately from the General Lighthouse Fund, being held in separate funds managed by trustees of the scheme. No member of the MNOF is currently employed by Trinity House and as a result no contributions have been made to the scheme in the last seven full financial years.

The rules of the MNOF 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.

Requests for additional contributions would normally only arise after the triennial valuation of the scheme and then only if the scheme was in a deficit considered significant enough to require additional contributions as part of recovery plan.

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. The GLAs, as historic employers, have a contribution rate of approximately 0.086%, therefore should a call for additional contributions become necessary, the cost to Trinity House 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 for 31 March 2027 and expected to be published in Spring 2028.

Partnership Pension Accounts

The defined contribution partnership pension account is an alternative to the main Civil Service pension defined benefit scheme.

Employees joining after 1 October 2002 can opt to open a Partnership Pension Account, a stakeholder pension with an employer contribution.

On 1 September 2018, the Scheme Manager (Cabinet Office) appointed Legal & General as the single provider of all defined contribution schemes provided as part of the Civil Service pension arrangements, including the partnership scheme.

Civil Service Pensions no longer manages any partnership pension accounts that members held with Prudential, Scottish Widows, or Standard Life before 1 September 2018.

Employer contributions of £42,927 (2023/24 £20,909) were paid to the appointed stakeholder pension provider. Employer contributions are age-related and range from 8% to 14.75% of pensionable pay. Employers also match employee contributions up to 3% of

pensionable pay. In addition, employer contributions of £1,449 (2023/24 £647), 0.5% of pensionable pay, were payable to Cabinet Office Civil Superannuation Vote, to cover the cost of the future provision of lump sum benefits on death in service or ill health retirement of these employees.

There were no contributions due to the partnership pension provider at the Statement of Financial Position. There were no contributions that had been prepaid at that date.

Contributions Equivalent Premium

Occasionally we have been required to pay a Contributions Equivalent Premium (CEP) to HMRC when an employee leaves and:

- has less than two years' pensionable service;
- is not entitled to any benefits from a contracted-out salary related scheme; and
- has rights in the state scheme which can be restored by payment of a CEP.

Although contracting out ceased in April 2016, as part of the transfer of the pension scheme to the Civil Service we have been data cleansing our contracted out entitlements. This has not resulted in any CEP payments having to be made during the financial year (2023/24 - nil).

21 Contingent Liabilities Disclosed Under IAS 37

Trinity House has the following contingent liabilities.

Lighthouse Estate

As a result of regular surveys, the Board recognise that there is a raised degree of risk at a number of lighthouse stations and operating bases that may demand a currently unquantified level of future investment as a result of coastal erosion, subsistence and unstable ground/rock formation. Due to the uncertain nature of these events, no provision has been made in the accounts.

The threat of sea level rise to lighthouse stations is continuously monitored with relevant mitigations incorporated into future capital refurbishment projects where appropriate.

Marine Insurance

Trinity House's marine protection and indemnity risks are insured through North Standard Club which is a member of the International Group of Protection and Indemnity Clubs. The Club has adopted a conservative underwriting policy and concentrates on insuring vessels operating in European inland waterways, harbors and coastal trades. The mutual method of insuring such risks includes a re-insurance programme which exposes the fund to the risk of Unbudgeted Supplementary Calls (release and overspill calls resulting from fleet withdrawals and major incidents respectively) required to cover any exceedance in the budgeted supplementary calls that would require to be made by the mutual members. The North Standard Club has closed the years up to and including 2022/23 and there will be no Supplementary Call for these years. The Club have advised the GLAs that they have no further information relating to the years 2023/24, 2024/25 and 2025/26. As a result, Trinity House has made no provision in the Accounts for any unbudgeted supplementary calls for any of the three policy years. However, in common with all members of International Group Clubs, the organisation could be liable for additional premium. Trinity House recognises the 'Dali', Francis Scott Key Bridge incident, and is currently unaware of any additional material call to be applied to the club, however this may materialise in the future.

Harwich Seawall

Trinity House is working to determine the extent of future repair works to the Harwich buoy yard retaining wall which also serves as part of Harwich's primary flood defences. The Seawall currently has ongoing degradation and will need repair works in the future.

Royal Sovereign Lighthouse

The work on the decommissioning project for Royal Sovereign has highlighted the complexity of the project, and the significant difference between costs for removing the topside and pillar, and removing the base of the structure from the seabed.

While the lease of the seabed requires removal of the base at the end of the lease, the lease has a remaining term of 109 years and there is no indication that this lease cannot be extended for a significant further period. Given the time period over which any removal could occur, and the highly subjective nature of the cost of carrying out this removal in future periods where technological advances may make the project less expensive, the removal of the base is disclosed as a contingent liability.

Merchant Navy Officers' Pension Fund (MNOPF)

A new actuarial valuation was carried out as at 31 March 2024 which reported a deficit of £11m, equivalent to a funding level of 99%. Following the 31 March valuation, the basic liability share attributed to Trinity House is 0.02092%. In the event of a deficit being announced, an orphan loading adjustment would be applied to reflect liabilities that cannot be allocated to existing employers. As at the date of this notice, the effect of this adjustment would be to increase the share of deficit attributed to Trinity House to 0.02996%.

Anvil Point Water Supply

The old galvanised water pipe serving the station does not meet modern standards and is affecting the quality of the water. An alternative supply from a borehole was also of unsuitable quality. A new underground modern supply pipe may need to be laid but such an operation will encounter considerable difficulties due to distance, environmental designations and surface rock.

Employers' Liability

Prior to 20 February 1988, Trinity House was self insured for Employers' Liability risks under a Certificate of

Exemption from the Board of Trade. Therefore, should a claim materialise (and liability/causation be established) for an alleged industrial injury prior to 20 February 1988 there may be a period for which Trinity House would be responsible for damages and costs as part of an agreed settlement. The majority of any potential settlement would be met by Trinity House’s Employers’ Liability Insurers and it is anticipated that the self-insured element would not exceed £5k. Any claim will be subject to investigation by Trinity House and its insurers.

Contractual Obligations

Over time, the organisation deals with a number of staff contractual disputes. The organisation is not able to reliably quantify the likely outflow associated with these due to the extent of the uncertainties associated with estimation.

22 Related-Party Transactions

General Lighthouse Fund

At the 31 March 2025, the balances outstanding with the GLAs were as follows:

	Balance due to TH		Balance due to GLA	
	2024/25	2023/24	2024/25	2023/24
	£000s	£000s	£000s	£000s
Commissioners of Irish Lights (CIL)	-	-	-	-
Northern Lighthouse Board (NLB)	-	-	206	54

The Fund is administered by the DfT which sponsors the three GLAs. For governance purposes, each is considered to be a Non Departmental Public Body (NDPB), however, for financial purposes they are considered to be Public Corporations.

The Authorities are regarded to be related parties. During the year there have been various material transactions between the Fund and the Authorities. Trinity House has received advances of £52,565,000 (2023/24 £45,820,000) from the GLF and incurred expenditure of £2,158,000 (2023/24 £1,860,000) on behalf of all three Authorities.

Neither the Secretary of State for Transport, any key officials with responsibilities for the Fund, or any of Lighthouse Board members, key managerial staff or other related parties have undertaken any material transactions with the Fund during the year.

Trinitas Services Ltd

The Corporation of Trinity House of Deptford Strond has entered into several agreements to lease lighthouse cottages to Trinitas Services Limited, a wholly owned subsidiary of the Corporation. The agreements 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 manage the letting of them as holiday cottages. At present 32 cottages are let under this agreement.

The freehold interest in the properties remains with Trinity House. 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 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.

Trinity House received £159,126 from Trinitas Services Limited in respect of rent and services provided during the year (2023/24: £155,342). Trinity House incurred expenditure of £61,456 for the use of cottages during the Cromer and Trevoise modernisation projects (2023/24: £76,213).

Corporation of Trinity House of Deptford Strond

The Corporation of Trinity House of Deptford Strond owns Trinity House Tower Hill and provides rent free accommodation for the use of Trinity House in its capacity as a General Lighthouse Authority. Trinity House reimburses the Corporation for service charges

in proportion to the floor area occupied. During 2024/25 Trinity House 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 (£417,130 in 2023/24).

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

23 Inter-GLA Transactions Ships Agreement

During 2024/25, under the terms of the GLA Ship Agreement dated 17 November 2010, Trinity House provided services of THV *Galatea* to Irish Lights for 2.86 days, NLB provided the services of NLV *Pharos* for 10.09 days and Irish Lights provided the services of ILV *Granuaile* for a total of 1 day. There was no transfer of funds between the GLAs in respect of these services but the transaction gave rise to a notional expenditure of £125,679 (2023/24 £60,067) and income of £32,416 (2023/24 nil).

24 Losses

During 2023-24 with the assistance of our insurers, Trinity house settled a longstanding personal injury claim for a gross value of £341k. Though this claim was fully insured, paid and reimbursed in full during the beginning of 2024/25 (2023/24 £nil), the claim meets the requirements criteria under Managing Public Money of a special compensation payment.

25 Events After the Reporting Date

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

Non-adjusting events: In April 2025 Trinity House purchased THV *Galatea* and THV *Alert* and transferred them from RoU to PPE. Both leases were already fully paid therefore no payments remained due on the leases. The value of RoU assets to transfer to PPE is £12.8m.

Appendix 1

FIVE YEAR SUMMARY	2025	2024	2023	2022	2021
	£000s	£000s	£000s	£000s	£000s
Income					
Advances from the General Lighthouse Fund	52,565	45,820	36,200	35,900	33,500
Other income	2,557	2,599	2,321	1,975	1,750
Income on behalf of all GLAs	53	110	5	11	90
Grant Income	4	10	32	21	38
Total	55,179	48,539	38,558	37,907	35,378
Expenditure					
Staff costs	(18,296)	(16,876)	(15,462)	(15,131)	(15,939)
Depreciation	(7,989)	(7,177)	(7,180)	(6,884)	(7,405)
Amortisation	(244)	(274)	(272)	(384)	(350)
Loss on revaluation	(164)	(137)	(540)	213	29
Pension cost	-	-	-	-	-
Other expenditure (including profit/loss on sale of Fixed Assets)	(18,394)	(15,943)	(22,967)	(22,022)	(14,080)
Total	(45,087)	(40,407)	(46,421)	(44,208)	(37,745)
Net Income/(Expenditure)	10,092	8,132	(7,863)	(6,301)	(2,367)
Interest (payable)/receivable	101	(28)	(62)	(124)	(185)
Net Income after Revaluation of investments and interest	9,991	8,104	(7,925)	(6,425)	(2,552)
Net Expenditure on behalf of DfT	274	253	261	219	224
Net Expenditure on behalf of all General Lighthouse Authorities	2,158	1,860	1,613	1,608	1,852
Net Income/Expenditure after interest	7,559	5,991	(9,799)	(8,252)	(4,628)
Property plant and equipment	95,586	94,482	94,702	112,377	107,789
ROU assets	16,063	16,004	13,224	13,972	15,596
Intangible assets	393	522	698	960	1,313
Non current assets plus/less net current assets/liabilities	112,640	100,942	101,177	128,222	124,156
Assets less Liabilities	109,648	97,686	84,944	108,789	108,784
Capital additions	5,515	3,986	3,701	2,638	2,103
Average No. of Employees	312	302	304	303	315
(Including Part Time)	17	17	19	19	19

Appendix 2

Further Information

	2024/25		2022/23	
	Deployed	Owned	Deployed	Owned
Number of non-current assets:				
Lighthouses ³	65	63	66	64
Lightvessels	7	9	7	9
Lightfloats	1	1	1	1
Buoys ²	447	730	447	746
Beacons	18	18	18	18
Tenders	3	3	3	3
Ancillary Craft	5	5	5	5
Lighthouse overseas ¹	1	1	1	1
Totals	547	846	548	847

¹Trinity House owns and has full responsibility for Europa Point Lighthouse (Gibraltar).

²The number of buoys deployed will always be less than owned due to the diversity of buoy range, buoys undergoing repairs and refurbishments, others being held on tenders awaiting deployment and emergency wreck marking buoys held at various depots and forward storage areas.

³The difference between lighthouses owned and lighthouses deployed arises due to both Farne Island and Skokholm being lighthouse stations, however, Trinity House no longer owns the lighthouse tower.

Appendix 3

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)	tonnes CO ₂	94	110	77	76	63	76
Gas (LPG)	tonnes CO ₂	33	43	60	4	4	2
Marine Gas Oil (Lighthouse)	tonnes CO ₂	0	0	0	0	0	0
Fugitive Emissions	tonnes CO ₂	0	0	*	*	*	*
Scope 2 Indirect Emissions (energy supplied by another party)							
Electricity	tonnes CO ₂	375	501	384	394	468	729
Scope 3 Emissions from business travel							
Domestic air travel	tonnes CO ₂	12	15	*	*	*	*
International air travel	tonnes CO ₂	49	21	*	*	*	*
Diesel (road fuel)	tonnes CO ₂	77	72	89	98	92	157
Petrol (road fuel)	tonnes CO ₂	19	20	24	16	*	*
Marine Gas Oil (ship fuel)	tonnes CO ₂	6,286	5564	5615	7443	6917	7616
Liquid to Gas (ship fuel)	tonnes CO ₂	436	475	463	600	255	*
GLA Helicopter	tonnes CO ₂	216	235	160	217	123	189
Rail/underground/tram	tonnes CO ₂	8	*	*	*	*	*
Bus/coach	tonnes CO ₂	*	*	*	*	*	*
Hire car/taxi	tonnes CO ₂	35	43	52	47	49	81
Private vehicle (owned by staff)	tonnes CO ₂	1	0	1	2	*	*
* data not collected							
Related energy Consumption							
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	n/a
Aviation Fuel	Ltrs	84,812	92,372	62,972	85,232	48,720	74,592
* data not collected. ¹ Supplies from renewable tariffs							
Related business travel							
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	193	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

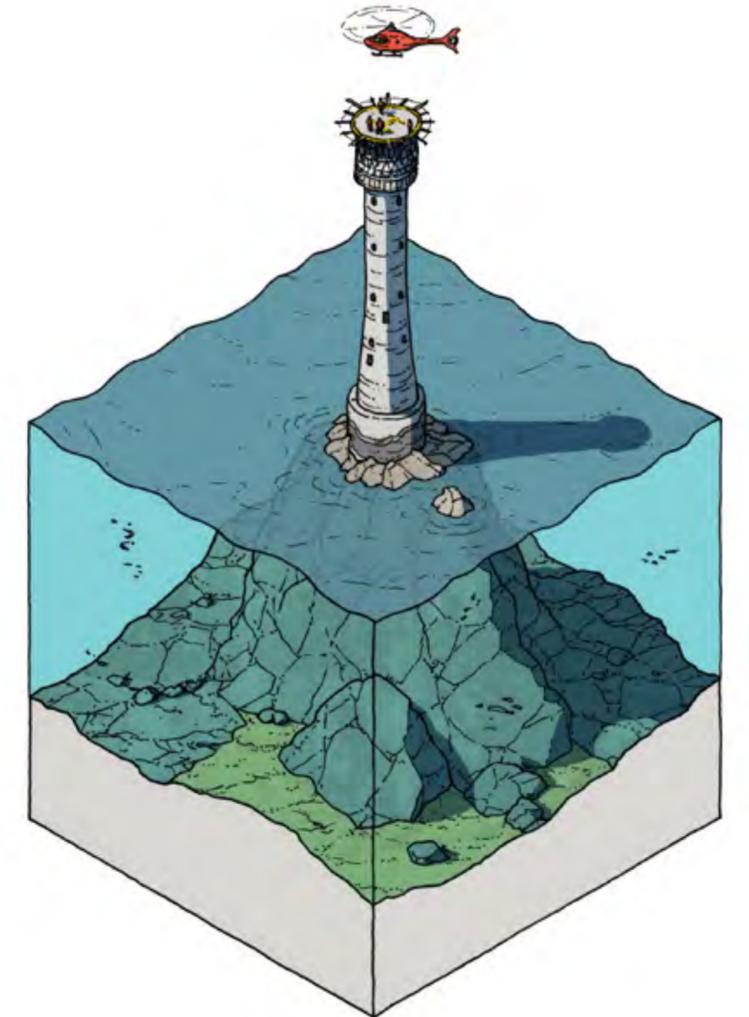
FINITE RESOURCES

Consumption		2024/25	2023/24	2022/23	2021/22	2020/21	Baseline
Paper	reams A4	328	340	379	535	387	948
Water Consumption - office	m3	4,226	3,256	1,999	4,603	3,063	4,304
Water Consumption - estate	m3	4,358	4,349	5,008	7096	7,872	7,303
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



TRINITY HOUSE

**For the benefit and
safety of all mariners**



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