ANNUAL REPORT 2024

PORT OF LONDON AUTHORITY

ABOUT THE TIDAL THAMES

We are the UK's biggest port, central to the country's economy and ambitions for growth. We connect the UK to the world, but we are much more than a conventional port.

We are driven by our purpose to protect and improve the 95 mile stretch of the River Thames which is tidal – from Teddington Lock on the border of Surrey, through the heart of London, Kent, Essex and out to the North Sea.

As a trust port, we reinvest all the money we make back into the tidal Thames region – caring for the river and supporting the communities who live and work along it.

Our people bring together their passion and expertise as harbour masters, workboat crews, river and sea pilots, hydrography surveyors, environmental scientists, engineers, commercial and planning experts, business service professionals, and more.

Working together, we are committed to doing the right thing, championing our customers and their growth, promoting sustainability and the voice and interests of people who live and work on the river – and always putting safety first.

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PORT OF LONDON AUTHORITY

2024 AT A GLANCE

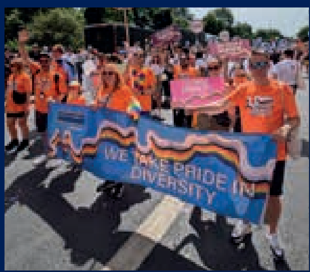
Bringing together river operators to deepen collaboration and share challenges, we launched the three-year Net Zero River Plan (15 February). The plan focuses on river-based emissions – primarily from vessel movements.

The Marine Centre Transformation Programme began – the PLA's multi-million pound and multi-disciplined scheme to transform London Vessel Traffic Services (VTS) operations, including a new, state-of-the-art London Port Operations Centre at Gravesend. In February 2024, Kongsberg Norcontrol Ltd was chosen to replace all the VTS equipment.

The official opening for our new marine operations welfare facilities, the 'Denton Link', took place on 25 March. With a spacious mess room, a complete kitchen, lounge area, TV, spaces for hot desking, showering and laundry facilities, and its own fully equipped gym, the Denton Link was a cross-functional team effort and has been very well-received by our operational staff.

This year saw the return of the Great River Race to the Thames, dubbed 'London's river marathon', an annual event that attracts over 2,500 people from around the world to compete in a vast range of traditional, fixed-seat boats.

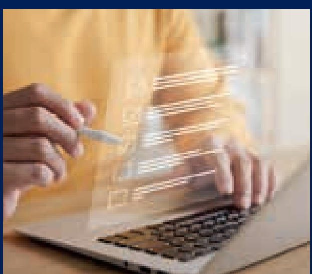
On World Hydrography Day (21 June), our Port Hydrographer, John Dillon-Leetch, was awarded the prestigious Alexander Dalrymple Award by the UK Hydrographic Office (UKHO) at an event at the International Maritime Organisation (IMO)'s headquarters in London, in recognition of his significant contributions to hydrography.



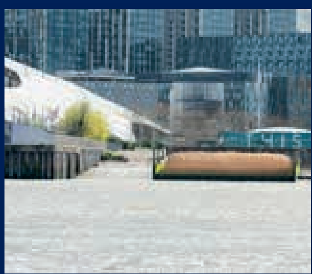
On Saturday 29 June the PLA took part in Pride in London; joined by colleagues from Uber Boats by Thames Clippers and Watermen's Hall, we came together to march from Old Park Lane to Whitehall Place to celebrate London's LGBTQ+ community.

In September, PLA subsidiary ESL Ltd welcomed HRH The Princess Royal to their base in Ramsgate, as she named the latest pilot cutter to join their fleet: Estuary Elise.

In collaboration with over 30 river users, riparian councils and supporting stakeholders, we launched a Clean Thames Plan at an event in Parliament (22 April) to lay out achievable actions towards a clean river, free of sewage, waste and pollution, supporting greater biodiversity and recreational use.



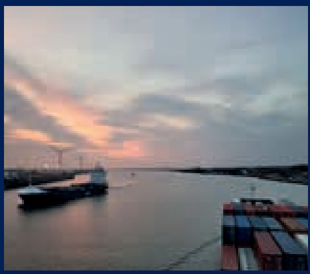
The 2024 PLA Workplace Survey saw us achieve a 71% response rate with a 83/100 engagement score, the highest in Survey Solutions' database. During the year, we launched our new PLA objectives – safe, sustainable and commercial – and a new behavioural framework.



Our Tidal Thames Masterplan, which began in 2023, continued in 2024 with the launch of plans for Tower Hamlets and Newham in East London. Consultations were also opened for Royal Borough of Greenwich and Gravesham.

In 2024, we welcomed ten new trainee pilots to the PLA, joining the UK's largest cohort of expert marine pilots. The pilotage team achieved a 99.4% service level for our customers.

We partnered with Evelina London Children's Charity to create a magical experience for children in their care, complete with Santa (PLA Pilot Nick Brown) who arrived on a festively decorated PLA launch boat. Thanks to the generous support of DP World, Uber Boats by Thames Clipper and Tideway London, presents were handed out by Santa to children and their siblings on an hour-long river tour on a Thames Clipper.



In 2024, the Port of London was the UK's largest port by tonnage with a total over 51 million tonnes, ahead of Grimsby and Immingham (45 million tonnes), and Milford Haven (32 million tonnes). We were also the UK's busiest inland waterway for both freight and passengers.

Once again, the Mayor of London's New Year's Eve firework celebrations came to the river. A major event for the PLA's Harbour Master team, this year there were approximately 90 vessels of varying sizes on the river, with approximately 10,500 people choosing to celebrate NYE 2025 by being afloat on the Thames. Broadcast to a global audience, NYE celebrations on the Thames are well-known around the world.

RIVER USE

- **51.9m** Tonnes of goods handled (2023: 51.6m)
- **9m** Passenger journeys (estimated) (2023: 9m)
- **2.64m** Tonnes of inland waterways freight (2023: 3.06m)
- **41,860** Light freight packages (2023: 55,400)
- **719** Sporting events (2023: 645)

ENVIRONMENTAL STEWARDSHIP

- **65** Tonnes of driftwood recovered (2023: 29)
- **8,427** CO_2 emissions (equivalent tonnes) (2023: 9,674)
- **207,000** Kilowatt hours generated (2023: 111,787)
- **245** Foreshore clean-ups supported (2023: 102)

NAVIGATION AND SAFETY

- **1** Serious navigational incident (2023: 0)
- **13,099** Pilotage Acts (2023: 13,728)

FINANCE

- **£99.7m** Turnover (2023: £90.8m)
- **£62.5m** Stakeholder benefit (2023: £52.8m)
- **£10.9m** PLA and ESL cash capital investment (2023: £6.0m)
- **£17.8m** Operating surplus (2023: £16.9m)

HEALTH AND SAFETY

- **206** Near miss reports (2023: 112)
- **7** Lost Time Incidents (2023: 3)

STAKEHOLDER ENGAGEMENT

- **845** People attending public and stakeholder meetings* (2023: 1,062)

*including BPA 2023 conference.

STRATEGIC REPORT

CHAIR'S STATEMENT

JONSON COX CBE

Ensuring the safe and sustainable use of the river remains our primary responsibility.

In 2024, we successfully completed the first year of our Marine Safety Plan (2024-2026) with a strong safety record. We also fulfilled a range of commitments set out in our Clean River and Net Zero Plans.

During the year, there was one serious navigational incident involving an emergency services vessel colliding with a buoy at high speed during a nighttime response. While no serious injuries were sustained, the severity of the situation led to it being classified as a serious incident. We have implemented appropriate actions to reduce the risk of reoccurrence.

Taking a long-term view, over the past decade, we have achieved significant safety improvements. While progress has been made, we remain vigilant against complacency. To reinforce this commitment, we are aligning governance across navigational and occupational safety under a unified safety management system, addressing gaps and clarifying responsibilities. This complements the work we have done this year to promote a "just culture" in safety management.

Improving the natural environment of the tidal Thames is a core objective of ours. Our Net Zero strategy has been published, outlining our transition plan with initial milestones on track. These, alongside the Clean River Plan and our leadership in areas such as biodiversity net gain, align with our broader environmental and social objectives of the Port.

In 2024, we delivered a credible financial performance in a challenging trading environment, partly supported by the sale of an asset. The first half of the year was tougher, with trading conditions improving in the second half.

As a Trust Port, we are mandated to generate a surplus to reinvest in infrastructure, services and initiatives that support economic prosperity and the long-term sustainability of the River Thames. We acknowledge the critical role the Port of London has in facilitating economic growth, a central tenet of government policy, as well as offering a variety of rewarding career opportunities to young people, including apprentices. Key to this growth is the London Gateway development, which continues to enhance the port's capacity and competitiveness.

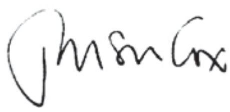
We made significant progress in investing in vessels, people and systems to enhance operational efficiency and safety. A key milestone was the testing of the new Vessel Traffic Services (VTS) system under our Marine Centre Transformation Programme. This upgrade ensures the port is ready to support our customers for the next 25 years of growth.

Our commitment to enable and protect the public enjoyment of the Thames extends to all the communities that live and work around the Thames. We actively support all river users, from paddleboarding groups and community events to local clubs, fostering greater engagement with the river while ensuring safety and accessibility.

A Harbour Revision Order process, the mechanism through which Trust Ports can modernise their governing legislation, in the case of the PLA the Port of London Authority Act 1968, remains ongoing. Following the close of the public inquiry held in early 2025, we now await the Marine Management Organisation (MMO) consideration of the independent inquiry chair's report and their decision on the Order.

During 2024, Paula Carter stepped down as Vice Chair and Senior Independent Director, and we extend our gratitude for her invaluable contributions over the past six years. We welcomed Martin Rolfe as a Non-Executive Director. An engineer by training, Martin brings extensive board and national infrastructure experience which will be of considerable value to the PLA's major capital projects.

To conclude, on behalf of the Board, I extend our sincere thanks to all our staff for their unwavering commitment during a busy year. Their dedication remains fundamental to our continued success.



Jonson Cox CBE
Chair
23 May 2025

CHIEF EXECUTIVE'S STATEMENT

ROBIN MORTIMER

The PLA delivered another strong performance on safety, sustainability, service delivery and financial results in a slow trading environment.

We continued to pursue Thames Vision 2050, envisioning a river that thrives economically, ecologically and socially, launching a Net Zero Plan, investing in services to facilitate economic growth, and engaging with local communities to help shape the Thames' future.

SAFETY

Safety remains the PLA's core value and is deeply ingrained in our culture. A key achievement in 2024 was the introduction of a "just culture" approach to safety, an evolution in our culture to underpin our approach across all aspects of safety. This includes a strong emphasis on creating an environment of continuous learning, fostering openness and transparency around all incidents, and having agreed and widely understood policies and procedures for incident investigation and follow-up.

From a reporting perspective, we are adopting a more integrated approach to reporting navigational and occupational safety, enhancing our ability to manage risks holistically. By combining these reports, we will learn from their interdependence and focus on the role of behavioural choices and safety system design in preventing errors.

We completed the first year of our Marine Safety Plan (2024-2026), achieving all but one of our 2024 targets, with more details covered on this in the Chief Harbour Master's Statement.

In relation to occupational health, safety and wellbeing, we had a disappointing number of Lost Time Incidents (LTIs), with seven in total, but none fell into the serious category. The majority related to manual handling strains, and we have introduced a number of additional measures to support our operational colleagues in reducing risks, particularly through health and wellbeing support and provision of on site physiotherapy. Hazard observations increased, with rates against incidents, meeting the Ports Skills and Safety (PSS) benchmark at 90%.

With the London Tideway Tunnel undergoing testing, we have worked closely with Tideway in consenting newly located CSO discharges to ensure the required safety warning systems are in place to meet our licensing conditions.

SUSTAINABILITY

Over the past two years, with the appointment of a new Director of Sustainability and expansion of capacity, we have taken a stronger leadership role on a range of sustainability issues, positioning the PLA as a leader within the sector. This was recognised with the PLA receiving the Maritime UK Clean Maritime Operator Award in 2024.

In 2024, we published our Net Zero River Plan, and launched the Net Zero Coalition, with delivery of our commitments on track. This included working in partnership with the nationally significant Electric Thames initiative, led by UK Power Networks, to secure government funding for the project's next phase. This initiative aims to harness the River Thames as a means to balance London's energy demand by enabling electric vessels to store surplus renewable energy and return it to the grid during periods of peak demand.

By 2027, our operational emissions (Scope 1 and 2) will be reduced to less than 10% of our baseline emissions (2023) – and we will balance these emissions through the carbon removals in our own estate, including transitioning our subsidiary – Estuary Services Limited - to HVO fuel.

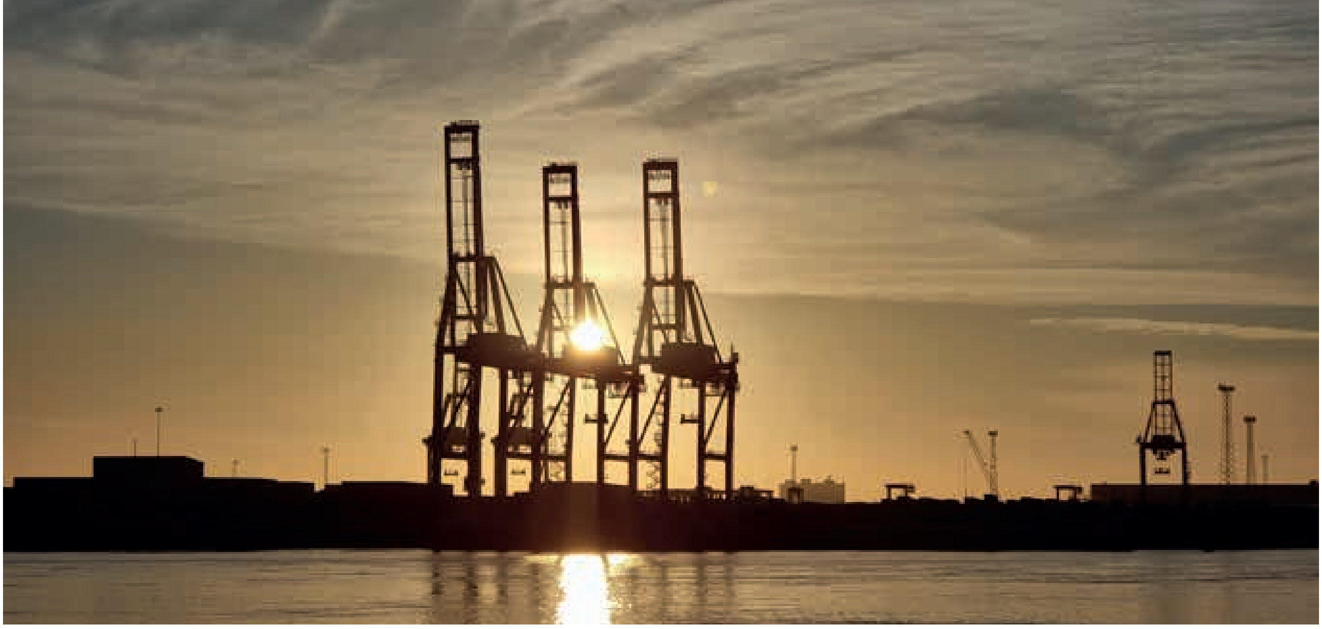
We successfully delivered our 2024 commitments for the Clean River Plan. This included maintaining pressure on water company commitments regarding CSO discharges, securing a financial commitment from Thames Water towards removing the wet wipe accumulation in Hammersmith, and achieving 75% compliance with sewage discharge regulations for commercial vessels, with a target of 90% by the end of 2025. Additionally, we provided £50,000 to seven projects as part of our Thames Environment Fund, including partnering with academia on innovative projects for water quality testing and filtration techniques to collect microplastics from the river.

With the connection of the Tideway Tunnel completed in 2025, this major infrastructure project - the biggest investment in cleaning up the river in over 100 years - is expected to result in a 95% decrease in sewage discharges along its 25km course along the river.

PORT AND RIVER OPERATIONS

Port trade increased by 0.5% in 2024, despite trading conditions remaining generally sluggish. We continue to exceed key customer service KPIs, delivering a 99.5% pilotage service level on 13,099 pilotage acts, surpassing our target of 98%. We also dealt with 99% of river works licence applications within statutory timescales, beating a target of 98%.

The opening of London Gateway Berth 4 at the end of the year, along with the announced move of the Gemini Partnership (Maersk and Hapag-Lloyd) from Felixstowe to London Gateway, provides a strong base for volume growth. As a result, we continue to invest in appointing and training new pilots, with ten joining our +120-strong team in 2024.



We continue to pursue potential partners to deliver a light freight service that supports ultra-low emissions and last-mile logistics for customers across the capital. We are working with Uber Boats by Thames Clippers to ensure our Dartford site is ready for the new Zero-Emission Vessel and Infrastructure (ZEVI)-funded electric freight vessel, scheduled to arrive in summer 2025.

FINANCIAL PERFORMANCE

The PLA delivered an operating surplus of £17.8m (2023: £16.9m) on a turnover of £99.7m (2023: £90.8m). The performance benefited from a one-off land sale and an uplift in charges in line with inflation. With a solid financial position and a much improved pension position, the PLA is well-placed to continue its investment plans and deliver on its Thames Vision 2050 goals.

INTERNAL OPERATIONS AND INVESTMENT

To ensure we have the resources needed to facilitate trade growth, we are investing in our internal operations. We have focused on building strong relationships with our trade unions, with whom we share objectives around safety, wellbeing, diversity and inclusion and a range of other goals. We have also refreshed our approach to internal and external communications, to keep ahead of the way in which people want to receive information. We have also driven efficiencies, achieving procurement savings of over £1.0m, while continuing to invest in our IT teams to enhance operations.

The £10m Marine Centre Transformation Programme remains on track, with planning permission secured and the implementation of a new VTS system, supplied by Kongsberg, underway. With the new operating model approved, we will begin construction in 2025.

We completed consultations with five additional boroughs to share their ideas and ambitions for the River Thames in their area, informing the Tidal Thames Masterplan. In total we have now completed work on eight riparian boroughs and are now collecting data and evaluating the benefits of this planning framework for delivering the goals in Thames Vision 2050.

ESTUARY SERVICES LIMITED (ESL)

ESL carried out 9,557 boarding and landing acts for London and Medway pilots in 2024 (2023: 10,235) with a 100% service level, zero navigational incidents and zero LTIs. This is an essential service, which underpins the operational capability of both major Ports. As part of our Net Zero Plan, we are planning to transition ESL vessels to HVO in 2025, having secured local supply options.

OUTLOOK

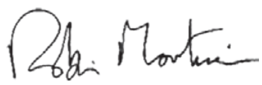
In this period of social, economic and political volatility, we remain focused on staying true to our strategic goals: ensuring a safe and sustainable River Thames, while supporting UK commercial growth.

We reaffirm our commitment to sustainability, including the delivery of our Net Zero and Clean River Plans, while continuing to promote equality, diversity and inclusion in the workplace, reflecting the broader communities we serve.

As a Trust Port, we exist to benefit our stakeholders and the long-term improvement of the River Thames as a national asset. To this end, the work we are undertaking towards Thames Vision 2050 is of great importance, and we will continue to consult with our stakeholders in 2025 to develop plans for the river at the local level.

Following two years of subdued trade growth, we anticipate more opportunities in 2025, with the Thames Freeport at the centre of new opportunities. This includes planned growth at London Gateway with the arrival of the Gemini Alliance, and we will be working with London Gateway as it seeks regulatory consents for Berths 5 and 6. We will also continue to work closely with the Port of Tilbury, including as they develop their plans for "Tilbury 3", as well as to support terminals operating outside of the Thames Freeport economic zone. We will also inject fresh momentum into our property business and identify new development opportunities.

By maintaining a financially resilient organisation, we can take a long-term view. We continue to attract and retain great people, will maintain and improve our assets, and collaborate with partners to make the River Thames safer, cleaner and more accessible.



Robin Mortimer
Chief Executive

23 May 2025

CHIEF HARBOUR MASTER'S STATEMENT

JAMES STRIDE

Despite a slight decline in pilotage acts, vessel sizes and trade volumes increased. The PLA's safety metrics remain positive and service levels were excellent.

Future-proofing safe, compliant and reliable delivery of port operations continues through the Marine Centre Transformation Programme.

Maintaining the navigation channels in the river and managing safe movement of vessels across 400 square miles of the tidal Thames remains the primary priority for the PLA, with measures to assist safe navigation including navigation lights and buoys, hydrographic services, pilotage and VTS control centres.

SEA PILOT ACTS SERVICE LEVEL

2022	98.5%
2023	99.6%
2024	**99.5%**

PILOTAGE ACTS (NO.)

2022	13,699
2023	13,728
2024	**13,099**

SERIOUS NAVIGATION INCIDENTS (NO.)

2022	1
2023	0
2024	1

We completed the first year of our Marine Safety Plan (2024-2026) with a number of successful safety campaigns, including Safe Boarding Week, and ongoing compliance checks on Class V passenger vessels within London have also taken place.

There was one serious navigational incident in which an emergency services vessel collided with a buoy at high speed at night while responding to a call. Although no serious injuries occurred, the nature and potential implications of the incident led to its classification as a Serious Incident. Following an investigation, recommendations were issued and are being implemented.

Our Pilotage Service Levels remained strong at 99.5% in 2024. The main challenge arose from the simultaneous demand for pilots across cable-laying projects, capital dredging programmes and peak commercial vessel movements. Additionally, extreme weather events contributed to a slight dip compared to 2023. To meet future demand, we continue to expand our pilotage team with ten new pilots joining us in 2024. We also invested in upgrading our ship simulator to enhance training and assessments.

By the end of 2024, 510 intra-port Masters had registered (and 298 had gained the minimum 10 points) in the port-wide Continuing Professional Development (CPD) Programme led by the Thames Skills Academy, Company of Watermen & Lightermen (CWL) and the PLA. This is the first programme of its kind and is designed to improve safety through Masters maintaining current skills and learning new ones as the industry changes.

The Marine Centre Transformation Programme is a key initiative that ensures VTS and pilotage operations can handle the expected increase in vessel movements resulting from the expansion of Thames berths and terminals. This three-workstream project includes consolidating the Thames Barrier Navigation Centre and Gravesend Port Control Centre into a state-of-the-art London Port Operations Centre. Equipped with the latest VTS systems, it will also serve as a central hub for co-ordinating emergency responses.

The programme is an investment in the safety and security of our port, and we are confident that it will enhance our ability to provide world-class services to all our stakeholders, and strengthens port safety and security. The programme is set for completion by the end of 2026, with 2025 focused on implementing new VTS software and temporarily consolidating operations into an interim location while refurbishment begins.

The harbour master team who oversees port safety and regulatory compliance, and swiftly responds to incidents, had a busy year engaging with the hundreds of stakeholders on the Thames. Work included the enabling of key river events (including the Oxford vs. Cambridge Boat Race, the Great River Race and the New Year's Eve firework display in central London) and other key activities such as supporting the Thames Tideway and London Gateway expansion projects.

Following the release of the MAIB's report into the 2022 collision between a product tanker and the OIKOS2 jetty, we have undertaken a number of improvements to our Safety Management System.

Navigational safety remains a shared responsibility on the Thames and we continued to improve how safety information is shared and the ease of reporting of incident or near misses via our website (www.pla.co.uk).

James Stride
Chief Harbour Master
23 May 2025

RIVER USE PERFORMANCE AND STATISTICS

FOR THE YEAR ENDED 31 DECEMBER 2024

PORT TRADE

Trade (million tonnes)

	2024	2023
Imports	43.3	43.0
Exports	6.8	8.6
Total	**51.9**	**51.6**

Unitised traffic ('000 twenty-foot equivalent units)

	2024	2023
Imports	1,511	1,390
Exports	1,520	1,503
Total	**3,031**	**2,893**

Number of chargeable vessel arrivals to the Port of London

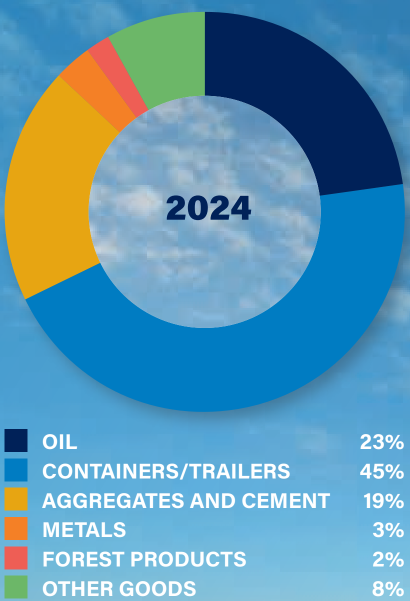
	2024	2023
Total	**9,564**	**10,047**

Fuel traffic (million tonnes)

	2024	2023
Total	**12.1**	**11.7**

Cargo tonnage increased year on year to 51.9 million tonnes, although vessel numbers and pilotage acts decreased to 9,564 and 13,096 respectively. Volumes of oil, crude and related increased 1% year on year, from 12.0 million tonnes to 12.1 million tonnes, whereas containers and trailers increased from 22.1 million tonnes to 23.3 million tonnes. Aggregates and cement decreased 13% from 11.2 to 9.8 million tonnes, reflecting an ongoing slowdown across the construction sector in London and the South East.

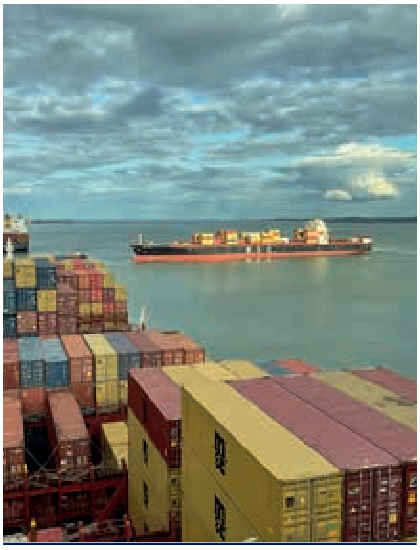
PORT OF LONDON TRADE BY TYPE



RIVER NAVIGATION AND SAFETY

	2024	2023
Navigational safety		
Marine incidents	425	450
Serious navigational incidents	1	0
Pilotage service		
No. of pilotage acts	13,096	13,725
No. of pilotage delays	68	42
Sea pilot acts service level	99.5%	99.7%
Total no. of pilotage exemption certificates	145	142
New pilotage exemption certificates issued	27	21
Hydrographic surveys		
Surveys completed	421	311
Area surveyed (km^2)	147	139
Diving operations	19	17

INLAND WATERWAYS FREIGHT



INLAND WATERWAYS FREIGHT
million tonnes

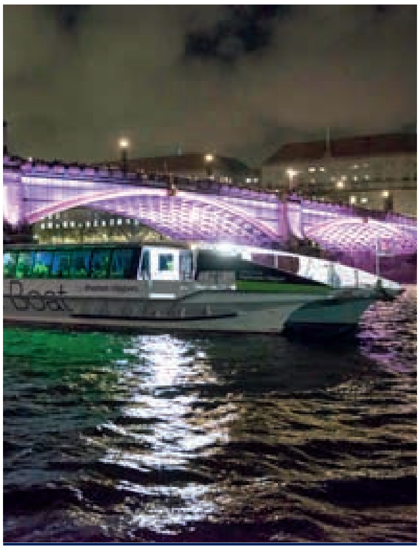
2022	2.8
2023	3.1
2024	**2.6**

The Port of London is the UK's busiest inland waterway for passengers and freight.

In 2024, 2.64 million tonnes of freight was moved between terminals on the Thames. As well as the movement of domestic and commercial waste, this comprises aggregates for, and waste arising from, construction projects in Greater London. We continue to work with the construction sector to encourage the use of the river for their logistics requirements.

We continue to engage with logistics businesses, river operators and policymakers to encourage the use of the river for transporting light freight and parcels, a Thames Vision priority with huge potential to take lorries and vans off London's roads. In 2024, 41,860 small packets and parcels moved on the river, compared with 55,400 in 2023.

PASSENGER TRAVEL



PASSENGER JOURNEYS
million

2022	8.3
2023	9.0
2024	**9.0**

With a mix of leisure, commuter, tourist and event passengers travelling on the river, there were approximately 9 million passengers on the river again in 2024.

Although new passenger vessels and services were launched during 2024, we also saw the closure of the longstanding Tilbury to Gravesend passenger ferry service. The PLA is working with other stakeholders to investigate alternative funding and operational models so this much-needed river-crossing can be reinstated.

Passenger numbers are estimated for 2024, based on feedback from operators. In 2025, we will work with operators and other providers to generate more accurate passenger volumes for the future.

SPORT AND RECREATION

MAJOR SPORTING EVENTS
number

2022	569
2023	645
2024	**719**

In 2024, Active Thames – the partnership programme led by the PLA – awarded £131,545 in grants to 22 projects across London, Kent and Essex, with a projected reach of 3,000 people.

This brings the total invested to date to £560,922, supporting 110 projects and engaging 64 community clubs since the programme's inception in 2021, as a key part of the PLA's commitment to the long-term development of the tidal Thames – Thames Vision 2050.

During the course of 2024, there were 719 sporting events on the tidal Thames, including the Great River Race, with 270 boats (watched by thousands of spectators) completing London's river marathon.


YAK

STRATEGY:
OUR VISION FOR THE THAMES IN 2050

The next 25 years will see substantial change across the economy and society as we transition to a Net Zero society, and deal with the effects of climate change, alongside other opportunities and challenges.

Thames Vision 2050 is built to address these changes around **three interconnected themes**, centred on the role the river plays for people and the environment.

For the latest on Thames Vision 2050, visit: **www.pla.co.uk/ThamesVision**

THAMES VISION ACTION PLAN:
2024 PROGRESS REPORT

Our 2030 Action Plan sets out short- and medium-term deliverables which all contribute towards the long-term goals of the Thames Vision 2050.

In 2024 we made tangible progress in delivering against a number of these actions. A total of 16% of actions were completed with a further 52% actively in progress. Through a strategic review of the Action Plan, we also identified several actions (32%), which have now become core business, fully embedded within our ongoing work, or being taken forward through wider external plans and commitments, e.g. the Net Zero River Plan and Clean River Plan.

To strengthen delivery and accountability moving forwards, we are streamlining our approach by consolidating actions under five core themes – Overarching, Safety, Trading, Destination and Natural – ensuring greater coherence and impact. This refined structure will help us drive meaningful change while aligning efforts with key strategic priorities for the future of the tidal Thames.

Looking ahead to 2025 and beyond, we will also be adopting a more structured and integrated approach to the Action Plan to enhance clarity, accountability and effectiveness. A key improvement will be the development and integration of SMART criteria, where appropriate, to provide clearer objectives and enable better tracking of progress. Similarly we will be more accurately defining the specific role that we fulfil within each of these actions.

For the latest on 2030 Action Plan, visit: **www.pla.co.uk/2030-action-plan**

THAMES VISION ACTION PLAN: 2024 PROGRESS REPORT

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For the latest on 2030 Action Plan, visit:
www.pla.co.uk/2030-action-plan

OVERARCHING / FOUNDATION / CORE

Action	Update: 2023	NEW Update: 2024	Progress
Develop Thames Masterplan, matching Vision actions and goals to wider planning and other guidance policy	Bexley Masterplan published September; consultation launched on draft Masterplans for Newham and Tower Hamlets in December.	Masterplanning completed across five riparian boroughs, with Greenwich and Gravesham Masterplans published in November; consultation launched on draft Masterplans for Wandsworth, Barking & Dagenham and Havering in December 2024.	●

SAFETY

Action	Update: 2023	NEW Update: 2024	Progress
Continuous Professional Development for Masters and unsupervised watchkeepers on intra port vessels	CPD scheme introduced in 2024; good levels of sign up. Ongoing campaign to encourage continued engagement.	At the end of December 2024, 652 individuals enrolled on the CPD programme with 405 (62%) fulfilling necessary requirements of CPD points.	●
Deliver actions in the Tidal Thames Water Safety Forum Drowning Prevention Strategy	Continued active engagement in the Forum; progress report published in 2023.	Continued active engagement in the Forum; strategy refresh and update planned for 2025.	●

TRADING

Action	Update: 2023	NEW Update: 2024	Progress
Consistent pilotage service reliability +98%	99.6+% pilotage service reliability achieved in 2023	99.4% pilotage service reliability achieved in 2024.	●
Reactivate three safeguarded wharves and intensify use of already operational sites	Two reactivated; planning permission sought for third. Proposals for reactivation of additional wharves in planning stages.	Three reactivated; additional wharves identified, and planning permission sought for a further three.	●
Construction of Lower Thames Crossing	N/A	In March 2025, the Government gave the go-ahead to construction of the Lower Thames Crossing.	●

Progress key: ● Met/On track ● In progress ● Not met/Behind schedule

DESTINATION

<table>
<tr><th>Action</th><th>Update: 2023</th><th>NEW Update: 2024</th><th>Progress</th></tr>
<tr><td>Safe and appropriate use of the tidal Thames foreshore – improved foreshore access guidance programme</td><td>While there has been a continued focus on safety, we have not yet developed or taken forward a specific programme to encourage access by the general public. This will be a focus for 2024.</td><td>Relaunched foreshore permits and accompanying access guidance in October 2024 to enable safe and appropriate public use of the tidal Thames foreshore.</td><td></td></tr>
<tr><td>Publish study on the business and public benefit case for electric ferry river crossings</td><td>Report published in December 2023 and supported by several stakeholders, identifies three feasible zero emission ferry crossing.</td><td>Complete / Removed from the Action Plan. A new future action in development to "identify key actors, levers, policies and opportunities to develop a clearly articulated strategy to expand the passenger pier / route network."</td><td></td></tr>
<tr><td>Award Active Thames funding focusing on improved access, diversity and inclusion</td><td>£150,000 funding awarded to 23 projects in London, Kent and Essex; focus on people with disabilities and long-term health conditions.</td><td rowspan="2">£131,505 funding awarded to 22 projects in London, Kent and Essex; focus on those less likely to be active including people with disabilities, and long-term health conditions.</td><td></td></tr>
<tr><td>Active Thames partnership focus supporting improved access and opportunity (previously Access)</td><td>23 grants awarded in 2023, with most of the funding directed towards projects engaging people who are less likely to be active, including people with disabilities and long-term health conditions.</td><td></td></tr>
</table>

NATURAL

Action	Update: 2023	NEW Update: 2024	Progress
Biodiversity Net Gain: improve status and quantum of high-quality resilient Thames habitats – Defra-funded assessment	Assessment submitted to Defra. Outputs for Tower Hamlets and Newham included in Masterplan consultations published December 2023.	Completed. Ongoing identification of suitable sites for biodiversity net gain as part of master planning efforts, with all boroughs undergoing a baseline biodiversity assessment. Bexley being taken forward as the first borough to designate sites for a Habitat Bank.	
Tideway Tunnel – Complete by 2025	Tideway Tunnel on track for commissioning in 2024. Key PLA role in licensing, safety case and environmental benefits.	Tideway Tunnel on track to be fully up and running (with testing complete) in 2025.	
Advocate for further reduction in untreated sewage release in Thames including upstream of Teddington	Clean Thames Manifesto launched in June; includes commitments from water companies to work towards reductions in sewage and storm water affecting the river between Teddington and the North Sea, faster than previously planned.	Considered to now be core business activity as this is embedded within the Clean Thames Manifesto and Plan (2024-2030).	
Convene the Thames Net Zero coalition (previously Net Zero)	Net Zero coalition established and produced the Net Zero River Plan setting how decarbonisation will be accelerated.	Net Zero coalition established and meeting regularly. Considered to now be a core business activity, with the Net Zero River Plan providing necessary strategic oversight and accountability.	
Stop all releases of sewage from all commercial passenger vessels into the river	N/A	General Direction 10 came into force in July 2024 to tackle releases of sewage from all commercial passenger rivers into the river.	

CHALLENGES AND OPPORTUNITIES

This section covers the key opportunities and challenges that the PLA manages and to which we respond. The Governance section of this report provides details of our risks and risk management process.

The general outlook for the PLA is positive; we are a growing port anticipating an increase in cargo volumes over the next few years. We have investment and recruitment plans in place to make sure we are able to meet an increase in demand while maintaining consistently high safety standards and service levels, while building resilience. We continue to prioritise our Net Zero ambition and work to protect and improve the tidal Thames' natural environment.

ENVIRONMENT

CHALLENGES

Climate change
In common with all ports, climate change and associated sea level changes and increased risks of floods, is a significant issue.

We are working with the Environment Agency and other partners on the Government's Thames Estuary 2100 Plan – to identify a location for the next Thames Barrier – as well as developing understanding mitigations for future flooding from the Thames will be addressed as sea levels rise.

Clean river
We are committed to a clean river, free of sewage, waste and other pollution, supporting greater biodiversity and recreational use. Valued for its clean air, natural flood defence, wildlife and as a carbon sink.

OPPORTUNITIES

We are committed to becoming the UK's leading Net Zero port by 2040. The Net Zero coalition has been established and in 2024 we set out our Net Zero Plan for decarbonising the river, including offering incentives to vessels supporting our Net Zero ambitions, including discounts on conservancy charges and/or port dues.

We are progressing work on the Clean Thames Manifesto, bringing together Anglian Water, Southern Water and Thames Water to fast-track work to reduce sewage and storm water discharges from overflow points and treatment works. We will also work with Thames Water to address wet wipes in the river. The Thames Tideway Tunnel, the largest project on the river in Central London for over a century, is due to become fully operational in 2025, with long-term benefits in terms of a cleaner river.

The tidal Thames represents a unique habitat and potential to develop new opportunities to improve biodiversity. Taking forward work in support of Biodiversity Net Gain will be a priority in 2025.

TRADE

CHALLENGES

Following a flat trade performance in 2024 compared to 2023, we expect a steady increase in overall trade volumes, including a significant contribution from the new London Gateway berth coming online.

Overall, we continue to track broadly in line with the trade forecast produced by Oxford Economics in 2021 for the Thames Vision 2050.

OPPORTUNITIES

In line with our five-year business plan, the PLA will continue to invest significantly in capital projects to ensure we can keep pace with increased demand from our customers, make the most of technological improvements and maintain our core asset base. These investments include the Marine Centre Transformation Programme, new pilot cutters, as well as response vessels and workboats replacements for end-of-life assets, investment in our ship handline and tug simulator, and upgrade of 17 radar sensors.

PEOPLE

CHALLENGES

The UK's first Continuing Professional Development programme for inland waterways, developed with the Thames Skills Academy, the Company of Watermen & Lightermen and Thames operators, came into effect on 1 January 2024. While engagement has been good, with a large number of intra-port masters signing up for the scheme, continued outreach will be needed to maximise coverage and associated safety benefits.

OPPORTUNITIES

The PLA continues to recruit actively to ensure we are resourced to meet the increasing demands of a growing port, with a particular focus on specialist roles such as our pilotage service. In 2024, we took on 12 trainee pilots, with a further 14 recruits planned for 2025. The new-build pilot vessel will enter service in 2025 supporting operational resilience

TECHNOLOGY

CHALLENGES

Cyber security remains an area of focus; we continue to prioritise initiatives which will strengthen the security of our systems and have rolled out mandatory cyber security e-learning for staff.

OPPORTUNITIES

The introduction of new VTS technology, part of the wider Marine Centre Transformation Programme, will support the Port's growth over the next quarter century.

STAKEHOLDER ENGAGEMENT: ENGAGING WITH STAKEHOLDERS

As a Trust Port, our stakeholders – a diverse mix of customers and employees, residents and recreational users, locally owned and global businesses, elected representatives and government officers, and cultural, environmental and commercial groups covering all 95 miles of our remit – play an essential role in delivering our purpose of protecting and improving the tidal Thames for all.

We are accountable to the Department for Transport, whose guidance describes a Trust Port as "a valuable asset presently safeguarded by the existing Board, whose duty it is to hand it on in the same or better condition to succeeding generations". This remains the ultimate responsibility of the PLA Board, members of which – including the Chair – are appointed by the Secretary of State for Transport.

The PLA places a significant emphasis on open and effective engagement with our stakeholders. We do this through a number of different channels including regular public meetings and Stakeholder Forums, issue-specific working groups and roundtables, social media and our website, the Tidal Thames News (with 5,495k subscribers), and our Annual Report and Accounts.

The Board welcomes feedback and is committed to responding to, and taking appropriate action to address, issues raised. The Annual Stakeholder Forum provides an opportunity for Board members and stakeholders to meet and have discussions; questions can also be posed in the formal proceedings of the Forum. The Board also reviews the findings of the annual stakeholder audit to assess how the organisation is relating to its stakeholders.

Areas of interest	Additional engagement channels
CUSTOMERS AND RIVER USERS	
▪ Navigational safety; pilotage ▪ Financial and operating performance ▪ Charges ▪ River masterplanning ▪ Business strategy ▪ Thames Vision	▪ Bilateral meetings and regular updates on key issues ▪ Annual Stakeholder Forum, regular public meetings ▪ Topic and group-specific events ▪ Customer briefings and visits
EMPLOYEES	
▪ Health, safety and wellbeing ▪ Operating and financial performance; business priorities ▪ Careers, learning and development ▪ Remuneration and pensions ▪ Diversity and inclusion ▪ Thames Vision	▪ Regular ExCo/all-staff briefings, staff newsletters and email ▪ PLA Sharepoint and departmental sites ▪ Programme of leadership site visits and "Meet the Board" lunches ▪ The Remuneration Committee considers pay and employment conditions of employees
LOCAL COMMUNITIES AND NGOs	
▪ Protection of and access to the river; natural environment ▪ River masterplanning ▪ Thames Vision, Clean Thames Manifesto and River Plan, Net Zero Plan ▪ Communities and inclusion; careers and river access ▪ Active use of the Thames "blue space"	▪ Bilateral meetings and regular updates on key issues, including port performance and Thames Vision ▪ Public meetings (Upper, Middle, Lower Districts) ▪ Topic-specific events
GOVERNMENT, ELECTED REPRESENTATIVES, REGULATORS AND LOCAL AUTHORITIES	
▪ Resilient port operations and international trade ▪ Economic development ▪ Environmental protection and natural environment ▪ Communities and inclusion ▪ River masterplanning ▪ Financial and operating performance ▪ Thames Vision	▪ Face-to-face meetings by leadership with Government, elected representatives and others ▪ Industry bodies

The table below sets out key Board decisions in 2024 and how stakeholder views were considered within the decision-making process.

Decision	How we took stakeholders into account	Long-term implications
BOARD DECISIONS AND THEIR IMPACT ON STAKEHOLDERS		
Net Zero River Plan	• Through the Net Zero Coalition, we worked with terminal and vessel operators to develop the Plan and agree priority actions	• The Plan and ongoing work of the coalition will drive progress towards our Thames Vision goal of Net Zero by 2040 and ensure that the Port of London, and the river community, stays competitive and sustainable for the future
Replacement of PLA-owned pontoons at marine operations base in Denton, Kent	• Marine Management Organisation (MMO) licence application and consultation • Engagement with local residents and river users	• Increased capacity and resilience for PLA operations (including TOSCA) and other river users
Marine Centre Transformation Programme – ongoing oversight	• Anticipating and enabling customers' growth and ongoing resilience • Programme designed to ensure minimal operational impact during transition	• £10m investment in new Port Control Centre, VTS system and ways of working to support resilience and capacity, enabling next 25 years of growth in the port
Replacement of PLA-managed Thames Oil Spill Clearance Association (TOSCA) vessel	• TOSCA (managed and operated by the PLA on behalf of member organisations) provides a 24/7 response to pollution incidents on the Thames; vessels are specified to meet this requirement • Replacement vessel procured from British boat builder	• Disposal of existing oil recovery vessel (end of usable life) and replacement with more modern, fuel-efficient (lower CO_2 and NOx) vessel

STAKEHOLDER BENEFITS

Our total stakeholder benefit for 2024

£62.5m

2023: £52.8m

In line with the Trust Ports Good Governance Guidance, the PLA aims to generate a commercial return on their operations.

After making allowance for strategic investments and contingencies, we reinvest surpluses to support the continuing and long-term success of a port for the benefit of stakeholders. At the PLA, this means that we aim to make a sound return on our operations, holding sufficient surplus to fund strategic investments and contingency, with up to 10% of our pre-tax surplus spent on charitable donations and business community benefits

STAKEHOLDER BENEFIT BREAKDOWN

	2024	2023
Employees' benefit	£35.8m	£29.8m
Charitable donations and sponsorship	£0.6m	£0.5m
Core PLA responsibilities	£1.2m	£0.9m
Business and community	£0.3m	£0.3m
Economic benefit to government		
Taxation – Pay As You Earn	*£14.3m*	*£12.5m*
National Insurance (employer's and employee's elements)	*£6.6m*	*£6.4m*
Corporate Taxation and Business Rates	*£3.7m*	*£2.4m*
Total economic benefit to government	£24.6m	£21.31m
Total	**£62.5m**	**£52.8m**

STAKEHOLDERS' ASSESSMENT OF OUR PERFORMANCE

Each year we commission a survey of our stakeholders, asking them if they are satisfied with our performance on key priorities such as safety of navigation, environmental responsibilities and promoting the economic contribution of the river.

Not very well ◀ 1 2 3 4 5 6 7 8 9 10 ▶ Very Well

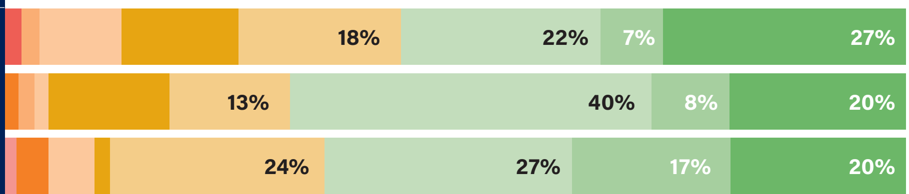
OVERALL:

2024 average

7.6

vs **7.9** average across previous years

2024
2023
2022



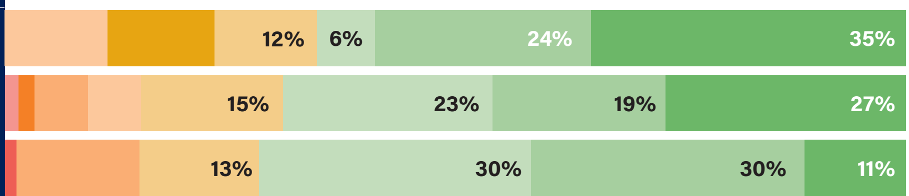
NAVIGATIONAL SAFETY:

2024 average

8.2

vs **8.1** average across previous years

2024
2023
2022



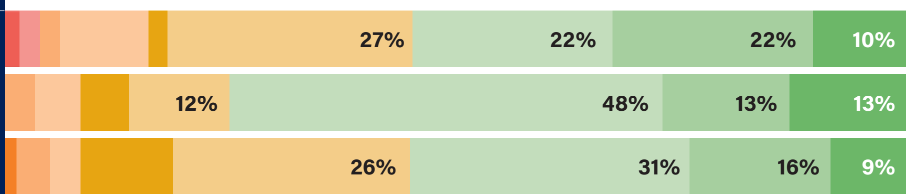
ENVIRONMENTALLY RESPONSIBLE:

2024 average

7.4

vs **7.9** average across previous years

2024
2023
2022



PLA people

The PLA employs around 450 people afloat and ashore, including the UK's largest cohort of marine and river pilots; harbour masters and river inspectors; marine services teams; VTS officers; specialist marine, electrical, civil and navigational systems engineers; hydrographers; planners and environmental experts; and corporate services professionals.

The team provides 24-7 operations in the UK's biggest port and busiest inland waterway, ensuring navigational safety and maintaining access to global trading partners and recreational users alike.

The PLA's core objectives – safe, sustainable and commercial – are delivered through a behavioural framework launched in 2024 that applies to all colleagues: We are Always Improving, we work as One Team and we Do The Right Thing.

The PLA is committed to equal opportunities and supports diversity and inclusion across all stages of the employment life cycle, including at recruitment. Short listing, interviewing and selection is carried out without regard to gender, sexual orientation, marital status, colour, disability, race, nationality, ethnic or national origins, religion or belief, age or trade union membership, unless lawfully allowed for certain specific posts. All employees have equal access to training and development opportunities and if an employee, due to disability or a long-term medical condition, became unable to perform the requirements of a role, then reasonable adjustments would be made.

	2024	2023
Employees' Benefit		
Employee remuneration, pensions costs and benefits	£35,751,546	£29,746,625
Personal Health & Safety Statistics		
Lost Time Incidents	7	3
Near miss report and safety observations	206	326
Workforce Diversity		
% of workforce that are women	25.3%	24.8%
% of workforce who are women in senior positions	38.4%	36.8%
Customer Feedback		
Positive feedback	7	11
Complaints	20	62

Bringing people together and promoting the river

The river is a hub of activity, whether for trade, travel and sports, and a catalyst for investment.

At the PLA we are uniquely placed to act as the river's advocate and convener for those interested in its use and development. This role sees us continually initiating new partnerships, working to develop established ones and showcasing the river in its broadest sense.

In 2024, in addition to our annual Stakeholder Forum and Public Meetings for the Upper, Middle and Lower Districts, and regular River Users Consultative Forums, we convened a number of events, including:

- An Active Thames Hub at Westminster Boating Base focused on sustainability and physical wellbeing
- The Thames Net Zero Coalition, and the launch of the Clean River Plan in Portcullis House, hosted by then MP for Thurrock, Dame Jackie Doyle-Price
- Roundtables and fringe meetings at Labour and Conservative Party Conferences, alongside the ports of Aberdeen, Dover, Harwich Haven, Milford Haven and Tyne, explaining the role of a Trust Port, and we hosted the London reception at the Liberal Democrat party conference
- An event in the Churchill Room at the House of Commons, hosted by Jim Dickson, MP for Dartford, and attended by the Maritime Minister, Mike Kane MP, celebrating careers and opportunities along the tidal Thames

	2024	2023
Stakeholder Meetings		
No. of public meetings held	3	3
No. of people attending public meetings	146	108
No. of people attending webinars	78	779
No. of Stakeholder Forums	1	1
No. of people attending Stakeholder Forums	136	175

PLA in the community

The PLA is a statutory harbour authority and a trust port and, like other trust ports, we have no shareholders and pay no dividends.

All of the revenues we generate, the significant majority of which derive from facilitating the safe delivery of commercial trade, are used and invested for the benefit of our customers, stakeholders, communities and the environment. Previously, the PLA has published in our Annual Report and Accounts figures for our charitable donations and sponsorships, responsibilities with wider stakeholder benefits, and business and community benefits as part of our "Stakeholder Benefit" summary. Collectively these represent up to 10% of our pre-tax surplus.

This total does not take into account the broader way in which the PLA, including in delivering the Thames Vision actions, contributes to a thriving Thames. Working with expert technical partners, we are sharpening our focus on social impact and social value work to gain a deeper understanding of the Port's contributions beyond quantitative data (direct funding), ensuring a true reflection of our impact in local riparian communities. Building on work already underway within our Active Thames partnership, better understanding our social impact and value will enable us to prioritise activities, calculate our social value and impact, and amplify positive outcomes. This will be reflected in our 2025 Annual Report and Accounts.

	2024	2023
Charitable donations and sponsorships		
Thames21 Ltd, Thames Festival Trust, Tilbury Seafarer Centre, Museum of London Docklands	£311,809	£226,986
Active Thames Grants	£112,669	£131,746
Contributions to sports activities	£135,256	£79,685
Thames Explorer Trust	£12,000	£36,000
Environmental Fund Awards	£53,643	£45,735
	£625,377	**£520,152**
Core PLA responsibilities with wider stakeholder benefit		
Archive at Museum of London Docklands	£99,611	£96,578
River bank maintenance	£367,768	£195,624
Richmond Lock and Weir	£730,570	£631,371
	£1,197,949	**£923,573**
Business and Community Benefit		
Subscriptions to business organisations and other groups	£214,403	£127,388
Thames Continuous Professional Development Scheme	£80,325	£76,500
Gravesham Borough Council (Town Pier)	£4,753	£4,455
Thames Skills Academy membership	£50,000	£50,000
	£349,481	**£258,343**

Masterplanning, planning and development

The masterplanning process is working borough-by-borough with partners, including local authorities, to identify all potential strategic opportunities on the river, act as a tool for investment decisions and to facilitate greater use of the river.

The work supports the PLA's Thames Vision 2050, launched in 2022, focusing on growing trade, environmental protection and attracting more people to the river for sport and leisure. Eight masterplans are now completed, including Greenwich, Gravesham, Wandsworth, Havering and Barking & Dagenham, which were all delivered in 2024.

	2024	2023
River Works Licences		
Permanent River Works	77	50
Temporary River Works	185	179
Dredging	46	35
	308	**264**
Vessel Licences		
Vessel Licences	344	335
Permits		
Foreshore permits	200	595*
Major Projects		
Thames Tideway Tunnel		
Discharges (water to river)	6	15
Tidal Works	178	202
	184	**217**
Tilbury 2:		
Tidal Works	2	4
London Gateway Berth 4		
Tidal Works	30	28
Silvertown Tunnel		
Tidal Works	5	5

* The issuance of foreshore permits has been paused during a review. A new approach was launched in the autumn of 2024.

Environmental stewardship

As a Trust Port, we look after the river for the benefit of our stakeholders – now and in the future.

Our environment team works across an environmental agenda encompassing air quality, carbon emissions, habitats and water quality.

	2024	2023	% change
Scope 1, 2 and 3 (tCO_2e)	8,427	9,674	13% decrease
PLA Energy Use (MWh)			
Electricity consumed (all sites)	1,893	1,824	3.7% increase
Electricity generated	207	111	86.5% increase
Gas consumed	396	317	25% increase
PLA waste generation and recycling (tonnes)			
Pre-segregated recyclable	46	46	No change
General waste (energy from waste)	28	30	6.7% decrease
Hazardous waste (treatment)	53	83	36% decrease
Miscellaneous waste (landfill)	0	0	
Driftwood recovered (tonnes)			
Tonnage of material recovered from the river	65	29	124% increase
Thames Oil Spill Clearance Association (TOSCA)			
Oil spill reports	24	19	
Oil encountered (including sheen)	12	14	
No oil found	12	5	
Harbour Service Launch only	17	18	
TOSCA and Harbour Service Launch response	1	1	

Please see pages 24 and 25 for more detailed environmental reporting.

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

PROGRESS AGAINST NET ZERO TARGET

The PLA has committed to be Net Zero by 2040 or sooner. We have measured our carbon footprint annually since 2014 in support of this goal, focusing on the PLA's Scope 1 (direct) and Scope 2 (indirect) emissions. Our Scope 1 emissions are mainly made up of vessel and vehicle fuel and on-site gas consumption, and Scope 2 emissions are from purchased electricity.

In 2023, we went through a full audit of our carbon footprint to bring it up to date and ensure we are capturing all our emissions going forward – including for our Scope 3 emissions and the emissions from our subsidiary company (Estuary Services Limited – ESL). This resulted in changes to our overall carbon emissions, a new baseline of emissions and an updated reduction trajectory and interim targets. Details of this work can be found in our Net Zero Plan on our website.

We will achieve our Net Zero target through a combination of activities including:

- Using biofuel as a transitional solution until suitable zero emission vessels become available
- Transitioning to low and zero emission vehicles
- Increasing on-site generation of renewable energy
- Continuing to identify efficiency measures across our operations
- Increasing sequestration of carbon on our land

Notably, we have refined our interim targets to focus on two key milestones and set an ambitious action plan to achieve them:

- **Operational emissions (Scope 1 and 2) are counterbalanced by carbon removals in our estate by 2027**
- **Net Zero in our full value chain (Scope 1, 2 and 3) by 2040**

While we have seen an increased in our gas consumption of 25% across our sites – we believe this change is driven by more accurate data through expansion of our automatic metering roll-out – our carbon emissions overall for 2024 for the Group (PLA and ESL) are 8,624 tCO_2e, which represents a 11% decrease from 2023. Our emissions for Scope 1&2 for the Group (PLA and ESL) in 2024 are 2308 tCO_2e, which represents an 8% decrease from 2023. We are ahead of our interim target for 2025 of a 5% reduction on Scope 3 emissions, having achieved an 11% reduction instead.

We continue to use sustainable biofuels (Hydrotreated Vegetable Oil from sustainable sources) in our PLA vessels and to transition our vehicle fleet to electric. Our electricity is purchased from a 100% renewable energy tariff, backed by Renewable Energy Guarantees of Origin (REGOs), which the supplier classifies as zero emission.

NEXT STEPS

Our new Net Zero Plan describes the detailed actions we need to take between now and 2030 to reach our targets. In 2025, our actions will focus on the most impactful projects based on our emissions profile. For example, we will focus on transitioning the ESL fleet to HVO fuel to reduce Scope 1 emissions. We will also focus on emissions from our purchased goods and services through the launch of a supplier engagement programme. We aim to engage 50 tier 1 suppliers representing 80% of our supply chain emissions by 2030.

We also use our Maritime Emissions Portal to track emissions from vessel operators in our port jurisdiction, identifying emissions hotspots and working with vessel operators or terminals to reduce them. This work has resulted in our Net Zero River Plan which focuses on how we can support the wider transition on the river – beyond the scope of our own emissions.

Table 1: Assessment summary

Date of assessment	March 2025
Baseline year	2023
Consolidation approach	Operational control
Boundary summary	All entities either owned or under operational control of the PLA were included
Emissions factors	UK Government Environmental Reporting Guidelines 2019, UK Government conversion factors 2022, 2023, 2024
Assessment methodology	Greenhouse Gas Protocol (2004)
Intensity ratio	tCO_2e per million tonnes of cargo (tCO_2e/Mt cargo)

Table 2: Group emissions (PLA and ESL)

	2024		2023 (baseline year)	
Source of emissions	consumption (MWh)	emissions (tCO_2e)	consumption (MWh)	emissions (tCO_2e)
Liquid Fuel	12,628	2,146	13,365	2,387
Gas	394	72	317	58
Fugitive Emissions	–	48	–	45
Scope 1 Total	**13,022**	**2,266**	**13,682**	**2,490**
Electricity (location-based)	1,893	392	1,824	378
Electricity (market-based)	1,893	42	1,824	31
Scope 2 Total (market-based)	**1,893**	**42**	**1,824**	**31**
Scope 1 and 2 Total (market-based)	**14,915**	**2,308**	**15,506**	**2,521**
Scope 3		**6,119**		**7,153**
Total (Scope 1, 2 and 3)		**8,427**		**9,674**
Carbon intensity (tCO_2e/mt cargo)		**44.5 (51.9mt cargo)**		**48.9 (51.6mt cargo)**

[1] These figures have been restated since AAR 2022 to include ESL.

Table 3: Breakdown of Scope 3 emissions (PLA and ESL)

	2024 emissions (tCO_2e)	2023 emissions (tCO_2e)
Purchased Goods and Services	2,926	4,171
Capital Goods	678	466
Fuel and Energy Indirect	880	800
Waste	3	2
Business Travel	608	692
Commuting and Homeworking	963	959
Upstream Leased Assets	31	36
Downstream Leased Assets	30	27
Total	**6,119**	**7,153**

CHIEF FINANCIAL OFFICER'S STATEMENT

STEVEN LOCKWOOD

PLA delivered another set of strong financial results in 2024, generating an operating surplus of £17.8m (2023: £16.9m). This surplus will be reinvested to support our Thames Vision goals.

REVENUE

2022	£78.2m
2023	£90.8m
2024	**£99.7m**

OPERATING SURPLUS

2022	£12.2m
2023	£16.9m
2024	**£17.8m**

PROFIT BEFORE TAX

2022	£10.6m
2023	£27.5m
2024	**£19m**

The primary commercial purpose of the port relates to the provision of safe navigation, including our pilotage services, and through this we play a key role in connecting London and the South East of England with global markets, enabling sustainable growth and investing in resilience.

FINANCIAL PERFORMANCE

It was a challenging start to the year with container vessels travelling from Asia seeing longer sailing times, having been diverted away from the Red Sea to avoid Houthi attacks. I was pleased to see stronger trade volumes in the second half of the year offset those challenges we saw in H1. Our reported turnover of £99.7m represents 9.8% year-on-year growth (2023: £90.8m). This increase was driven by the impact of the sale of land as well as the uplifting of the majority of our charges in line with inflation. 51.9m tonnes of cargo reported was 0.5% up on 2023 levels.

Our turnover and operating surplus were both positively impacted by a one-off transaction of £4.2m relating to the sale of land to Thames Water Utilities Limited in connection with the Thames Tideway Tunnel as agreed back in 2015.

While cargo tonnage was higher compared to 2023, vessel numbers and pilotage acts decreased by 1.7% and 4.6%, respectively. Conservancy income was 2.7% up, pilotage up 5.9% and property and investment-related income rose by 9.7%. These positive trends contributed to an operating surplus of £17.8m, up from £16.9m in 2023.

The profit before taxation declined to £19m in 2024 (2023: £27.5m). This was anticipated given we saw an exceptional gain from revaluation of our six investment properties in 2023 of £9.5m which we knew would not repeat in 2024.

Maintaining a solid financial position, and reflecting that trust ports are required to stand on their own feet with no equity support from investors, we are required to hold sufficient liquid reserves to support our resilience, investment in the Port and long-term goals. Reserves of cash, short-term and pooled investments, at the end of year stood at £42.8m, up from £38.7m in 2023.

INVESTMENTS

Capital investment in 2024 increased by £4.9m to £10.9m across all our non-current asset base (2023: £6.0m). Major areas of spend in 2024 included £2.9m on Denton pontoon works, £1.5m on a new pilot vessel and £0.8m on our radar replacement programme.

Our capital investment strategy focuses on enhancing resilience through a well-maintained asset base and driving productivity improvements across our operations. This strategy enhances our resources, capabilities and capacity in preparation for anticipated growth in port trade and river use, delivering value to our customers.

In 2024, we again welcomed a new cohort of trainee pilots, bolstering our existing pilotage team and enhancing our capacity to provide exceptional service to our customers. This strategic investment ensures our ability to meet the expanding demands of our customers over the medium to long term.

As we communicated last year, we plan to double our capital investment between 2024 and 2028 inclusive, to £58.0m compared to the previous five years. Our commitment to modernisation continued with major investments in the development of a new Marine Control Centre at Gravesend, which is due to be fully operational by the end of 2026, a replacement Pontoon at our Marine Services operations in Denton (with the current Pontoon being over 100 years old) and a new pilot cutter, which is due to be operational in the first half of 2025. In addition, we are now two years through a five-year radar replacement programme.

We continue to seek opportunities to diversify our income streams through the acquisition of river-related properties. We also have two major sustainability investment projects, which are currently in the early stages of development, focusing on renewable energy and biodiversity. These projects are expected to deliver significant benefits to multiple stakeholders along the river.

PENSIONS

In 2024, we concluded the triennial valuation for the period ended 31 March 2024 of the PLA's main defined benefit pension scheme. The scheme funding, which is closed to new members, reported a significantly improved position since the last triennial valuation. The improvement is such that from 2025, we no longer have to make ongoing deficit repair payments, which this year totalled £5.0m (2023: £4.7m). The future service cost will also reduce, with total contributions from both employer and employee totalling 22.8% from 2025 (2024: 35.6%), of which the employer bears two-thirds of the responsibility. The pension liability is now valued at zero in 2024 under International Accounting Standard 19, down from £22.8m in 2023.

OUTLOOK

We are cautiously optimistic in our overall outlook.

Whilst in 2025 we anticipate growth mainly through Berth 4 opening at London Gateway, we are in a period of global uncertainty which may directly impact shipping routes. Geopolitical events across the globe have the potential, as we saw in early 2024, to disrupt trade volumes coming into the Port of London, which can have an adverse impact on our financial performance.

Steven Lockwood
Chief Financial Officer

23 May 2025

RISK MANAGEMENT AND PRINCIPAL RISKS

The PLA Board is committed to maintaining an integrated framework for risk governance, compliance and assurance.

The PLA Board is responsible for ensuring that the business has robust systems for risk management, approving risk appetite, determining the adequacy of systems for internal control, and of assurance mechanisms. As the highest governing body, the Board has overall responsibility for ensuring that the Risk Management Policy is established and for approving the functional strategy.

The Risk Management Policy sets out the PLA's approach and alignment to industry best practice standards. The PLA maintains a proportionate control environment to the risk profile with assurance provided via a "three lines of defence" operating model.

The PLA promotes a risk-aware culture across the organisation where risk management is a shared responsibility. The Executive Committee, Directors, departments and functional committees actively engage, collaborate and participate in risk management with responsibilities for each clearly defined. Risk is evaluated at strategic, operational, contracting, project and programme level to ensure that risk management actively supports the achievement of objectives.

PRINCIPAL RISKS

Each year the Board and Executive Committee undertakes a strategic review of the PLA's principal risks. To arrive at a settled position, the Committee considers a long list of potential risks drawn from the internal risk management process and from the national risk register.

Members bring their own knowledge, experience and sector-specific information from participation in trade bodies and other organisations, throughout the year.

Here, we describe the principal risks as they are currently understood and how they are mitigated. The number of principal risks has remained the same year on year, with "Financial" replaced with "Compliance" as a principal risk. This is not an entirely new risk, but its inclusion reflects a renewed acknowledgment of its potential significance.

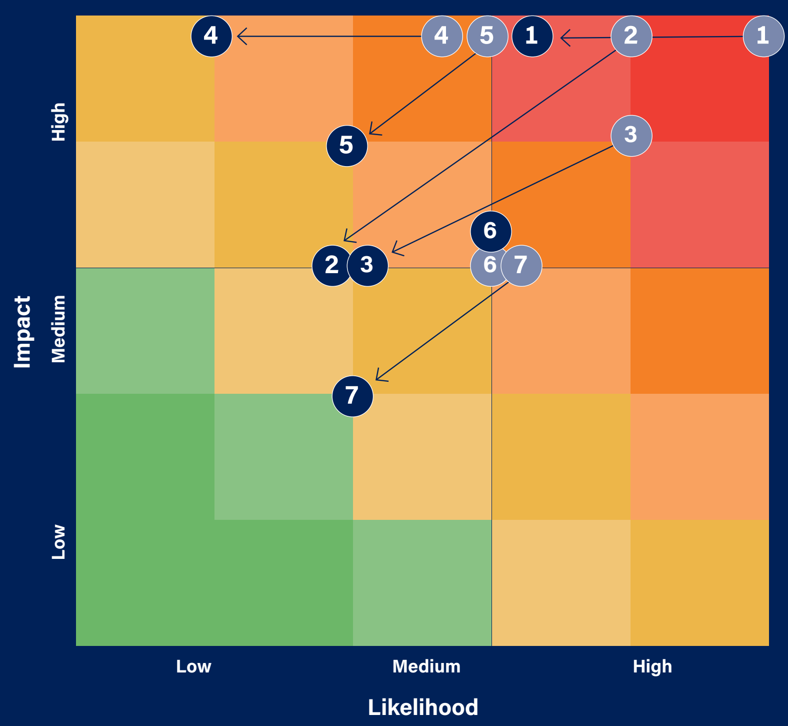
To aid visualisation, we have produced a heat map displaying quantified gross and net scores for each principal risk before and after mitigating actions.

GOING CONCERN

The Board considers that the Group and Company will continue to operate on a going concern basis for a period of at least 12 months from the date of approval of the financial statements. In reaching this conclusion we have looked at resources available to the Company, its financial projections, the available cash and commitments as well as consideration of the Company's capital adequacy and material uncertainties.

Risk matrix

1. Cyber
2. Navigational Safety
3. Compliance
4. Occupational Health and Safety
5. Environmental Incident – Major Pollution
6. Economic
7. Climate Change / Net Zero



Key:

Grey circle: "gross", i.e. inherent level of risk

Dark blue circle: "net" risk, i.e. post mitigation

Arrows: denote move from "gross" to "net", post mitigation

Description	Mitigation
1 CYBER	
Cyber security is an ever-present risk due to increased threats and vulnerabilities, the pace of technological change and compliance with regulations. A cyber-attack has the potential to cause widespread disruption resulting in immediate outage to services and systems, and potentially requiring multiple days to return services to normal. Disruption could result in economic and reputational damage.	We continue to improve our defences against cyber-attacks by implementing new cyber systems (improved network monitoring, logging, asset discovery, remote access protections), new network boundary protection including endpoints, servers, storage and sensors. We are accredited to Cyber Essentials Plus, are replacing ageing systems that cannot be patched, and improving governance over starters/leavers, and data in storage / transmission.
2 NAVIGATIONAL SAFETY	
Although a low likelihood, navigational safety is a key operational risk within the PLA's jurisdiction. The reasonable worst-case scenario is based on a large passenger vessel (for example a cruise ship or ferry) capsizing or sinking, potentially caused by a collision with another vessel, fire, or grounding.	The PLA Mitigates this through its Marine Safety Management System (MSMS). The MSMS ensures compliance with the UK's Port Marine Safety Code and includes Operational Risk Assessments; VTS; Vessel Licensing; Hydrographic Surveys; Pilotage, and Security Assessments. Assurance activity is provided by ABPmer, an independent marine consultancy.
3 COMPLIANCE	
Compliance risk reflects the complexity of regulatory frameworks and the breadth of obligations governing the PLA's activity, both landside and ashore.	The risk is mitigated by subscription to various legal register services, and transposition of the same (by internal subject matter experts) into control standards which are capable of being operationalised. We also recognise that a great deal of regulation is risk based, and we maintain a robust operational and enterprise risk management system.
4 OCCUPATIONAL HEALTH AND SAFETY	
The PLA operates assets, infrastructure and provides services which are inherently hazardous, such as pilotage. The risk of a serious health and safety incident is ever present, and the outcome is less predictable than measures to limit the likelihood of an event.	In 2023 the PLA implemented a refreshed Occupational Health, Safety and Wellbeing strategy. The objectives and targets included a focus on operational risk assessment and safe systems of work supported by an ISO internal audit programme. The business continues to be certified to ISO 45001.
5 ENVIRONMENTAL INCIDENT – MAJOR POLLUTION	
Given our new focus on river water quality, we have elevated the risk of a major pollution incident. A major pollution event could include accidental spillage from tankers or pipelines on the Thames, potentially resulting in irreversible damage to key habitats through a reduction in air or water quality and direct harm to flora and fauna.	Our emergency planning prepares for pollution incidents (tier two responder), The Thames Oil Spill Clearance Association – TOSCA has been established, and there is increased provision of local spill kits in the middle district. Tabletop exercises and live simulations are conducted each year to ensure that the PLA can appropriately respond to a major pollution event. The business continues to be certified to ISO 14001.
6 ECONOMIC	
The general economy is influenced by geopolitical unrest (the issues in the Red Sea have persisted in 2024), uncertainty over government policy, interest rate volatility, commodity prices and supply chain shortages. Mergers, acquisitions and changes in shipping line alliances in the container industry are also topical.	Whilst these are risks over which the PLA has little or no control over, our ongoing investment and growth strategy has resulted in more resilient and diversified income stream, limiting our dependence on vessels and cargo volume, especially during business downturns. This diversification will continue over several years.
7 CLIMATE CHANGE/NET ZERO	
Climate change impacts such as extreme weather and changes to sea levels may cause flooding, heat stress on our assets, changes to water availability and alterations to habitats.	This risk is mitigated by our Climate Adaptation Plan, which is part of the National Adaptation Programme, and through our involvement in the TE2100 London Flood Risk Task Force to drive forward river-wide flood protection for the future. However, climate change also provides an opportunity though positioning and future proofing the PLA for a low-carbon future. We capitalise on the opportunity side of the climate risk through initiatives such as stakeholder engagement, Net Zero River Plan actions, and monitoring emissions across the river through our Maritime Emissions Portal.

GOVERNANCE

CORPORATE GOVERNANCE REPORT

OUR YEAR

During 2024, the Board focused the organisation on the following priority areas: safety (health, safety and wellbeing and navigational safety), London Gateway contract, cyber security, General Direction 10, commercial outlook, 2025 budget and business plan.

The Board met seven times in total.

- Six Board meetings (2025 budget meeting took place online)
- One away day

The Board also undertook external visits and briefings as part of their programme of engagement.

The substantive items, including the priority areas above, we addressed together at the Board included:

- Actions following the 2023 full Board evaluation
- General Direction 10
- Stakeholder audit results
- Vessel efficiency
- Tideway
- Vessel replacement
- Port Control Centre (PCC) refurbishment
- Trust port model
- Thames Freeport
- Harbour Revision Order (HRO) update
- Thames Estuary 2100 plan
- Risk appetite
- Staff survey
- Clean river manifesto / clean river update
- Internal Net Zero plan
- Annual risk review
- 2025 price increase / charges

OUR APPROACH

The PLA Board is the duty holder on health and safety and the accountable body for navigational safety under the Port Marine Safety Code (PMSC). Performance is reviewed regularly, with the guidance of our independent designated person, in order to ensure compliance.

The Board's role is to set the strategy for the PLA, ensure its long-term success and create stakeholder value. We have a duty to manage the tidal river Thames in trust for future generations and to pass it on to our successors in an improved condition. As a provider of essential navigational safety services, we must ensure that the organisation is efficient and provides customers with cost-effective services. With no shareholders, we are accountable to stakeholders and value their input in shaping the approach and decisions that we take.

We are committed to maintaining the highest standards of corporate governance and follow the Ports Good Governance Guidance and the UK Corporate Governance Code (where appropriate for a statutory organisation).

As the Board, we regularly receive detailed financial and operational information to allow us to monitor the key areas of the business. Senior managers regularly brief us on various aspects of the PLA's work.

OUR GOVERNANCE STRUCTURE

Seven scheduled Board meetings were held during the year. In addition, the committees of the Board overseeing specific elements of the business met and reported back, as needed. The committees are:

- A Audit and Risk Committee
- L Licensing Committee
- P People and Remuneration Committee
- I Investment Committee

A series of short reports on each of the committees starts on page 34.

OUR PEOPLE

The Board is made up of a chair together with six non-executive and three executive members.

OUR STAKEHOLDERS

Open communication with our stakeholder community is at the heart of our operations. Consistent with Ports Good Governance Guidance, we hold an Annual Stakeholders' Forum, where stakeholders have an opportunity to meet, hear from and challenge the Executive and Board. A number of open Public Meetings and River User Consultative Forums are held, giving stakeholders further opportunity for dialogue with the PLA.

OUR APPROACH TO RISK

We adopt a prudent approach to the management of risk in the business. This is consistent with our prime role, providing an essential safety service to our customers. We are also a commercial organisation and accept some level of risk as a normal consequence of doing business. More details of our approach to risk identification and management can be found on page 28.

BOARD EFFECTIVENESS REVIEW

During December 2024, an internal Board evaluation was undertaken as part of the Board's review cycle. This will be discussed at the February 2025 Board meeting. Recommendations and actions will be incorporated into the Board's 2025 meeting plan.

We welcome any comments you may have on this Annual Report – please email your thoughts to corporateaffairs@pla.co.uk

Jonson Cox

Jonson Cox CBE
Chair

23 May 2025

BOARD MEMBERS

AS AT 31 DECEMBER 2024

NON-EXECUTIVE MEMBERS

JONSON COX CBE (DFT)

Chair

Appointed: April 2022

Committee membership:
P I

SUE MACKENZIE (PLA)

Vice Chair/Senior Independent Director (SID)

Appointed: January 2021

Committee membership:
A P (Chair)

TORIL EIDESVIK (DFT)

Non-Executive Director

Appointed: September 2020

Committee membership:
A P I

VANESSA HOWLISON (PLA)

Non-Executive Director

Appointed: January 2023

Committee membership:
A (Chair) I

ADMIRAL SIR PHILIP JONES GCB DL (DFT)

Non-Executive Director

Appointed: March 2022

Committee membership:
L (Chair)

PRIYA NAIR (PLA)

Non-Executive Director

Appointed: June 2023

Committee membership:
L I (Chair)

MARTIN ROLFE (PLA)

Non-Executive Director

Appointed: 1 June 2024

Committee membership:
I

During 2024 one new non-executive member joined the Board, the recruitment process was managed by search firm Odgers Berndtson.

EXECUTIVE MEMBERS

ROBIN MORTIMER

Chief Executive

Appointed: March 2014

Committee membership:
L I

STEVEN LOCKWOOD

Chief Financial Officer

Appointed: July 2023

Committee membership:

JAMES STRIDE

Chief Harbour Master

Appointed: 6 November 2023

Committee membership:
L

For full Board biographies see our website.

SUMMARY STATISTICS

AS AT 31 DECEMBER 2024

The Board is made up of a chair together with six non-executive and three executive members. There were ten members of the PLA Board as at 31 December 2024.

Attendance at the seven meetings of the PLA Board in 2024 (including away day, approval of the 2025 budget via Teams) was as follows:

JONSON COX CBE	7/7
SUE MACKENZIE	7/7
PAULA CARTER (Term expired on 31 May 2024)	2/2
ROBIN MORTIMER	7/7
STEVEN LOCKWOOD	7/7
JAMES STRIDE	7/7
TORIL EIDESVIK	7/7
VANESSA HOWLISON	7/7
ADMIRAL SIR PHILIP JONES GCB DL	7/7
PRIYA NAIR	7/7
MARTIN ROLFE (Appointed on 1 June 2024)	5/5

The following committees of the Board also met during 2024:

A Audit and Risk	3
L Licensing	5
P People and Remuneration	5
I Investment	3

MANAGEMENT EXECUTIVE COMMITTEE

Chief Executive
ROBIN MORTIMER

Chief Financial Officer
STEVEN LOCKWOOD

Chief Harbour Master
JAMES STRIDE

Director of Corporate Affairs
SIÂN FOSTER

Director of Marine Operations
JAMES PALMER
(Steven Clapperton left on 29 September 2024)

Director of Planning and Development
JAMES TRIMMER

Director of Human Resources
KAREN FULLER

Director of Sustainability and Net Zero Transition
GRACE RAWNSLEY

Secretary to the Authority
SUSAN GRUNDY

COMMITTEES

AS AT 31 DECEMBER 2024

AUDIT AND RISK A

Times met: Three

Current membership:
Vanessa Howlison (chair); Toril Eidesvik; Sue Mackenzie

The committee's role is to:

- Advise on the appointment/reappointment/removal of internal and external auditors, their terms of engagement and their level of remuneration
- Review the scope and the results of the annual audit and report to the Board on the effectiveness of the audit process
- Review and recommend the Annual Report and Accounts to the Board
- Monitor the internal and external audit programme and consider the conclusions of audits undertaken
- Review the effectiveness of the risk management system
- Review the arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting and other matters

Principal items discussed during 2024:

- Annual legal update
- External audit procurement
- Post operational review – major commercial investments
- Annual Report and Accounts 2023
- External audit outcome – Ernst & Young report (Ernst & Young's last Audit and Risk Committee meeting was April 2024)
- Internal audit plan including audit findings
- Deep dive – occupational health and safety
- Whistleblowing – annual review
- Bad debt write off – annual review
- GDPR – annual review of protection measures
- Pilots' National Pension Fund (PNPF)
- Tax
- Risk and assurance update
- Deep dive – safety of navigation
- Grant Thornton audit planning report (new external auditor, first Audit and Risk Committee meeting was September 2024)
- Principle risks
- Going concern assessment

LICENSING L

Times met: Five

Current membership:
Philip Jones (chair); Robin Mortimer; James Stride; Priya Nair

The committee's role is to:

- Approve the processes for administration of the licensing of works
- Determine any application considered contentious or significant
- Determine any proposal to suspend or revoke a licence, take enforcement action or impose a condition contentious or significant
- Approve the granting and appropriate terms, excluding financial, of any leases of PLA land
- Approve the use of powers under the Town & Country Planning (General Permitted Development) Order

Principal items discussed during 2024:

- Piers and wharves
- Enforcement policy
- Licence applications
- Major projects (London Gateway berth 4, Silvertown Tunnel, Tilbury 2 and Thames Tideway Tunnel)
- DCO update

PEOPLE AND REMUNERATION P

Times met: Five

Current membership:
Sue Mackenzie (chair); Jonson Cox; Toril Eidesvik

The committee's role is to:

- Consider and recommend to the Board the remuneration terms for the organisation, including Executive and Non-Executive Directors
- Succession planning of Directors and the senior management team
- Oversight of staff development, talent management and organisation culture

Principal items discussed during 2024:

- Senior level performance
- Incentivisation
- Review of management grades 1-3
- Pay negotiations
- Succession planning and talent matrix
- Employment Rights Bill

INVESTMENT I

Times met: Three

Current membership:
Priya Nair (chair); Jonson Cox; Vanessa Howlison; Martin Rolfe; Robin Mortimer

The committee's role is to:

- Review investment proposals and make recommendations to the Board
- Consider and approve complex investment proposals up to the value of £3m
- Carry out post implementation reviews

Principal items discussed during 2024:

- Investment opportunities
- London Gateway contract
- Solar scheme proposal
- Treasury policy
- Business development dashboard

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Revenue	3	99,710	90,775
Operating expenditure	3	(81,865)	(73,858)
Operating profit	3, 5	17,845	16,917
Gain from investment property revaluation	7	150	9,502
Finance income	8	2,515	2,276
Finance expense	8	(355)	(291)
Interest on defined benefit pension schemes	8	(1,194)	(923)
Profit before taxation		18,961	27,481
Income tax expense	9	(5,931)	(7,066)
Profit for the financial year		**13,030**	**20,415**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £000	2023 restated* £000
Profit for the financial year		13,030	20,415
Other comprehensive income			
Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods:			
Remeasurement of defined benefit plans	24	17,648	(2,802)
Deferred tax	9	(3,905)	1,196
Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods		13,743	(1,606)
Total comprehensive income for the year		**26,773**	**18,809**

**2023 Restated*

The year 2023 has been restated so that the pension liability is in line with IFRIC14, see note 28.

CONSOLIDATED AND COMPANY BALANCE SHEETS

AS AT 31 DECEMBER 2024

	Note	Group			Company		
		2024 £000	2023 restated* £000	2022 restated** £000	**2024 £000**	2023 restated* £000	2022 restated** £000
Assets							
Non-current							
Intangible assets	10	1,335	946	1,038	1,241	858	943
Right-of-use assets	11	2,908	1,353	1,616	2,775	1,194	1,420
Property, plant and equipment	12	58,928	52,981	50,788	54,716	49,107	47,359
Investment property	13	106,885	106,659	97,157	106,885	106,659	97,157
Subsidiary company		—	—	—	1,553	1,553	1,553
Loans	17	599	599	527	599	599	527
Defined benefit pension asset	24/28	3,040	3,237	3,226	2,217	2,776	3,226
Deferred tax asset	9/28	1,330	6,505	6,909	1,330	6,505	6,883
		175,025	172,280	161,261	171,316	169,251	159,068
Current							
Inventories		462	408	441	462	408	441
Corporation & other tax		—	—	101	—	—	101
Trade and other receivables	14	13,363	11,653	11,213	13,217	11,493	11,028
Prepayments and other current assets		2,869	3,098	1,938	2,599	2,941	1,826
Cash and cash equivalents	15	29,801	26,056	21,047	28,069	24,039	8,719
Pooled investments	16	13,038	12,633	11,890	13,038	12,633	21,890
		59,533	53,848	46,630	57,385	51,514	44,005
Total assets		**234,558**	**226,128**	**207,891**	**228,701**	**220,765**	**203,073**
Liabilities							
Current							
Trade and other payables	18	8,263	7,376	7,389	8,141	7,266	7,391
Corporation tax	18	2,263	841	280	2,263	756	0
Deferred revenue	20	1,979	2,257	2,053	1,979	2,257	2,053
Lease liabilities	21	243	233	252	217	210	232
Provisions	22	856	729	726	856	729	726
		13,604	11,436	10,700	13,456	11,218	10,402
Non-current							
Deferred revenue	20	913	1,020	1,410	913	1,020	1,410
Lease liabilities	21	2,425	1,298	1,547	2,298	1,146	1,356
Provisions	22	5,422	5,515	6,025	5,422	5,515	6,025
Deferred tax liability	9	25,853	24,348	20,717	25,070	23,719	20,195
Defined benefit pension liabilities	24/28	6,347	29,290	33,080	6,347	29,290	32,981
		40,960	61,471	62,779	40,050	60,690	61,967
Total liabilities		**54,564**	**72,907**	**73,479**	**53,506**	**71,908**	**72,369**
Equity							
Profit and loss reserve		**179,994**	**153,221**	**134,412**	**175,195**	**148,857**	**130,704**
Total liabilities and equity		**234,558**	**226,128**	**207,891**	**228,701**	**220,765**	**203,073**

* *2023 Restated*

** *2022 Restated*

The year 2022 and 2023 has been restated so that the pension liability is in line with IFRIC14, see note 28.

These financial statements, which comprise the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows and the related notes were approved by the Board of members on 29 April 2025 and were signed on its behalf on 23 May 2025.

R J D MORTIMER
Chief Executive

S R LOCKWOOD
Chief Financial Officer

CONSOLIDATED AND COMPANY STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Operating activities					
Profit before tax		18,961	27,481	18,399	26,848
Adjustments to reconcile profit before tax to net cash flows:					
Depreciation and impairment of property, plant and equipment and leased assets	5	5,799	3,868	5,453	3,550
Amortisation and impairment of intangible assets	5	225	249	218	242
(Gain) / loss on disposal of intangible assets, property, plant and equipment	5	(53)	(14)	87	(14)
(Gain) on investment property	7	(150)	(9,502)	(150)	(9,502)
Finance income	8	(2,515)	(2,276)	(2,493)	(2,275)
Finance expenses	8	1,549	1,214	1,571	1,210
Provisions movements	22	(2,046)	(736)	(2,047)	(736)
Movements in net defined benefit pension	24	(6,292)	(7,518)	(5,985)	(7,210)
Working capital adjustments:					
(Increase) in prepayments, trade and other receivables	14	(1,481)	(1,600)	(1,382)	(1,580)
(Increase) / decrease in inventories		(54)	33	(54)	33
Increase / (decrease) in deferred revenue, trade and other payables	18 / 20	501	(404)	490	(311)
		14,444	10,795	14,107	10,255
Net interest received		2,107	1,594	2,079	1,587
Net income tax (paid)		(1,734)	(975)	(1,649)	(893)
Net cash flows from operating activities		14,817	11,414	14,537	10,949
Investing activities					
Proceeds from sale of intangible assets, property, plant and equipment		322	22	182	22
Purchase of intangible assets, property, plant and equipment	10 / 12	(10,893)	(5,975)	(10,222)	(5,237)
Capital expenditure on existing investment property	13	(76)	—	(76)	—
Purchase of pooled investments	16	(9,075)	—	(9,075)	—
Sale of pooled investments	16	9,082	—	9,082	—
Loan given	17	—	(72)	—	(72)
Net cash flows used in investing activities		(10,640)	(6,025)	(10,109)	(5,287)
Financing activities					
Principal payments for leases	21	(283)	(318)	(255)	(287)
Lease interest payments	21	(51)	(62)	(45)	(55)
Lease premium	11	(98)	—	(98)	—
Net cash flows (used in) financing activities		(432)	(380)	(398)	(342)
Net increase in cash and cash short-term investments	15	3,745	5,009	4,030	5,320
Cash and cash short-term investments at 1 January		26,056	21,047	24,039	18,719
Cash and cash short-term investments at 31 December	15	**29,801**	**26,056**	**28,069**	**24,039**

CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Profit and loss reserve £000
At 1 January 2023 restated*	134,412
Profit for the period	20,415
Other comprehensive (expense) restated*	(1,606)
At 31 December 2023 restated*	**153,221**
Profit for the period	13,030
Other comprehensive income	13,743
At 31 December 2024	**179,994**

Company	Profit and loss reserve £000
At 1 January 2023 restated*	130,704
Profit for the period	19,941
Other comprehensive (expense) restated*	(1,788)
At 31 December 2023 restated*	**148,857**
Profit for the period	12,614
Other comprehensive income	13,724
At 31 December 2024	**175,195**

Profit and loss reserves represent the cumulative total comprehensive income attributable to the Group and Company to the end of the year.

**2023 Restated*

The year 2023 has been restated so that the pension liability is in line with IFRIC14, see note 28.

FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED AND COMPANY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

CORPORATE INFORMATION

The consolidated financial statements of the Port of London Authority (PLA) and its subsidiaries (collectively, the Group) for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of members on 29 April 2025. PLA (the Company and the parent) is constituted under the Port of London Act 1968 as subsequently amended by other Acts and Harbour Revision Orders. It is controlled by a Board of members domiciled in the United Kingdom including a Chairman who is appointed by the Secretary of State for Transport. The main trading address of the PLA is located at London River House, Royal Pier Road, Gravesend in Kent.

The Group was established for the purpose of administering, preserving and improving the Port of London as set forth in the Port of London Act 1968 as amended. Information on the Group's structure is provided below. Information on other related party relationships of the Group and Company is provided in note 26.

The consolidated financial statements of the Group include:

Name	Principal activities	% equity interest 2024	% equity interest 2023
PORT OF LONDON AUTHORITY (PLA)		100	100
Country of incorporation: United Kingdom **Registered Office:** London River House, Royal Pier Road, Gravesend, Kent, DA12 2BG			
Principal activities - Providing Pilotage services; - Operating a Vessel Traffic Service (conservancy) - River works licenses, Rentals - Moorings and marine services - Hydrographic surveying			
ESTUARY SERVICES LTD (ESL)		100	100
Country of incorporation: United Kingdom **Registered Office:** London River House, Royal Pier Road, Gravesend, Kent, DA12 2BG			
Principal activities – Boarding and landing of pilots			

BASIS OF PREPARATION

The Group and company financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The Group and Company financial statements are presented in Pounds Sterling which is the Company's functional currency as well, and all values are rounded to the nearest thousand (£000), except where otherwise indicated.

The Company has taken advantage of Section 408 of the Companies Act 2006 exemption from presenting its own Income Statement and Statement of Other Comprehensive Income. The Company profit for the year amounted to £12,899,000 (2023: £19,941,000).

GOING CONCERN BASIS OF PREPARATION

The Board has a reasonable expectation that the Company and its Group has adequate resources for a period of 12 months from the date of approval of the financial statements, there are no events or conditions identified that would lead to a longer period of assessment, and has therefore assessed that the going concern basis of accounting is appropriate in preparing the financial statements and that there are no material uncertainties to disclose.

This conclusion is based on a review of the resources available to the Company and its Group, the Company and its Group's financial projections, together with available cash and commitments as well as consideration of the Company's and its Group capital adequacy and any material uncertainties. In reaching this conclusion, the Board has considered the magnitude of potential impacts resulting from uncertain future events or changes in conditions, the likelihood of their occurrence and the likely effectiveness of mitigating actions that the Board would consider undertaking. These economic climate and global challenges have been considered in our assessment of the level of business disruption and the sensitivity of our trading numbers. In assessing going concern we also were mindful of the risks which are set out in the corporate risk register such as safety, climate change, cyber and other operational and financial risks. The main short-term financial risk is the impact of a business downturn as the economy endures instability amid geopolitical and global challenges.

We have prepared a cash flow analysis over the period to 30 June 2026 for four scenarios. Two scenarios relate to a 10% reduction in income with expenditure reducing 5%/10%. Two more scenarios relate to the level income would need to reduce by to arrive at zero cash in bank by June 2026 with every £1 fall in income meaning a £1/£0.50 fall in variable costs. After reviewing the current liquidity position and the cash flow forecasts modelled under both the base case and downside scenarios, the Board consider that the Company and its Group has sufficient liquidity to continue in operational existence for a period of at least 12 months from the date of this report. The Board are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the consolidated financial statements. The PLA management review the situation regularly and are ready to put in place actions to reduce costs and delay capital projects to conserve cash if necessary.

BASIS OF CONSOLIDATION

The Group financial statements comprise the financial statements of the Company and its wholly owned subsidiaries as at 31 December 2024.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

These financial statements have been prepared on the going concern basis. A summary of the material accounting policies, which have been applied consistently unless indicated to the contrary, is set out below.

(a) Revenue recognition

Revenue arises from cargo and vessel conservancy, providing pilotage services, river works licences/rent, investment income, marine services such as moorings/navigation aids/diving, hydrographic services such as surveys and dredging. To determine whether to recognise revenue, the Group follows a five-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligations are satisfied

There are no significant judgements or estimations made in calculating and recognising revenue.

Where payments are made in excess of the revenue recognised to date a contract liability is recognised. See note 20.

Cargo and vessel conservancy
The performance obligation is to allow safe passage of vessel within PLA limits each time such vessel or cargo enters PLA limits. Each passage represents a single contract, with only one promise which is to allow safe navigation through the Thames.

The total transaction price varies depending on the type and weight of the cargo or vessel. The transaction price is fixed from the time the vessel or cargo enters the port and throughout the duration of the contract (i.e. from entry to departure from port). Thus, the transaction price is fixed for the single performance obligation in the contract.

Cargo and vessel conservancy revenue is recognised on the date that the vessel or cargo enters the port limits or at the point in time the cargo departs from a berth.

Pilotage
PLA promises pilotage and boarding and landing services to its customers.

Management has determined that each act of boarding and landing is a distinct performance obligation because the customer benefits from each act of boarding and landing of the pilots on its own and the boarding and landing of any one of the customer's vessels does not affect the boarding and landing of any other vessel.

The pilotage in and of itself is not distinct as it does not provide value to the customer without boarding and landing services as the boarding and landing services are required to transport the pilot to the vessel ("not distinct within the context of the contract"). Therefore, the pilotage and boarding and landing services will be bundled together for the purposes of revenue recognition.

The transaction price is the total estimated price that PLA expects to receive from the customer. The price is fixed based on distance of the pilotage act, rate based on the Gross Tonnage of the vessel, and the deepest draught of the vessel (at any time during the pilotage act).

Pilotage revenue including services provided by the subsidiary, is recognised on completion of the pilotage act which is generally less than 24 hours in length.

River works licences, rent
Under the Port of London Act 1968, individuals and companies are required to purchase a river works licence from PLA for permanent or temporary structures in the Tidal River Thames.

Management determined that there is only one performance obligation to allow the licensee access during the contract term as the licence application service is not capable of being distinct (i.e. the customer cannot benefit from the licence application service without the related right to access the river or PLA mast to moor or install equipment and the licence application service is integrated and highly inter-related with the right to access the river or PLA mast).

The transaction price is fixed, being the agreed rate per month.

River work licence and rental income is recognised on a straight line basis over the period covered by the lease or licence. Revenue from the sale of property is recognised when control has passed to the buyer. The Group regularly makes sales of parts of the foreshore, river bed and airspace above it. These sales are considered by the Board to be a core part of the Group's operational activities. The Group recognises these sales within revenue, typically upon completion of a contract. Landfill royalties are recognised on a monthly basis based on the level of usage of the site.

Investment income
Investment income which is rent from investment properties, is recognised on a straight line basis over the period covered by the lease. Revenue from the sale of the investment property is recognised when control has passed to the buyer.

Mooring and Marine services
Diving and salvage revenue, given the short-term nature of contracts, is recognised for these services at the point in time in which the services are completed as opposed to the services are provided. Each contract represents a single contract, with only one promise which is to provide diving or salvage services. The transaction price is variable based on hours spent performing the diving or salvage act.

For Mooring, under the contract, PLA promises to provide equipment to moor the customer's boat and a space to moor the boat. The mooring space and mooring equipment are highly dependent on one another as the customer cannot obtain value from the space without the equipment and vice versa. As such, the mooring space and equipment are not distinct within the context of the contract and should be bundled together for the purposes of revenue recognition.

Moorings are provided on a long-term and temporary basis. A temporary mooring income is recognised in month mooring is rented. Permanent moorings income is recognised each month.

Hydrographic services
Hydrographic services include surveying, ground investigation and sampling of the riverbeds on the Thames to ensure safe navigation of the Thames.

Where PLA contracts for more than one hydrographic service with the same customer at a time, each service is deemed to be a separate performance obligation as each service provides value to the customer ("capable of being distinct") and the services are not highly related/dependent on each other as demonstrated by the fact that PLA routinely sells each of the services on their own.

The transaction price is the total estimated price that PLA expects to receive from the customer based on man days spent performing the service.

The period of time to complete a hydrographic survey can vary from one day to several weeks. The Company however does not have a right to payment until the performance obligation has been delivered to the customer which is when the customer receives and accepts the survey.

Other income
All other income is recognised as the service is provided which is when obligations are met. Income received from the Environment Agency related to navigational monitoring in the Thames Barrier zone covers all base costs resulting from this extra surveillance. This income is recognised as the service is provided.

(b) Income taxes

Tax expense recognised in the Income Statement comprises of the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method. The carrying amount of deferred tax are reviewed at the end of each reporting period on the basis of its most likely amount and adjusted if needed. Assessing the most likely amount of the current and deferred tax in case of uncertainties (e.g. as a result of the need to interpret requirements of the applicable law), requires the Group to apply judgements in considering whether it is probable that the taxation authority will accept the tax treatment retained.

Deferred tax assets and liabilities arising from timing difference between the recognition of gains and losses in the financial statements and recognition in the tax computation are recognised. Deferred tax assets and liabilities, which are undiscounted, are calculated at the tax rates expected to be effective at the time the timing difference are expected to be reversed.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. Deferred tax assets are recognised on pension liabilities capped at management's best estimate of available future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

(c) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Such costs include costs directly attributable to making the asset capable of operating as intended and borrowing costs for long-term construction projects if the borrowing costs are directly attributable to the acquisition, construction or production of an asset. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection or overhaul is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the Income Statement as incurred. Management perform a review of internal and external sources of information to identify indications that the property, plant and equipment may be impaired.

Depreciation is provided on all assets except land. Depreciation is on a straight line basis over their estimated useful economic lives. Buildings, dredging and river structures have a life up to a maximum of 50 years while floating craft and plant and equipment have a life up to 30 years. Depreciation commences when the assets are completed and available for their intended use.

The original cost of dredging shipping channels is capitalised. Costs incurred in maintaining the channels, "maintenance dredging", are charged to revenue in the year in which they are incurred.

The estimated useful lives, residual values and depreciation methods of property, plant and equipment are reviewed annually. Changes made are accounted for prospectively as changes in estimates.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss either within other revenue or supplies and services expense.

(d) Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both, and are accounted for using the fair value model. Investment properties are revalued annually with resulting gains and losses recognised in profit or loss. These are included in the consolidated statement of financial position at their fair values.

(e) Right-of-use assets

The Group as a lessee
The Group has a number of lease contracts for property and vehicles. The property leases vary in length on commencement from 10 to 60 years with the vehicle leases for 4 years. All leases are negotiated on an individual basis and contain a variety of different terms and conditions. Leases are split into their lease and non-lease components.

Measurement and recognition of leases as a lessee
At the commencement date, the Group recognises a right-of-use asset and a lease liability in the Balance Sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The lease payments include fixed payments less any incentives receivable. Depreciation and the interest for these leases are charged to the Income Statement and the asset and liability included on the Balance Sheett. Depreciation is on a straight line basis from commencement of the lease to the end of the lease. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease.

The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. These leases relate to office equipment such as photocopiers. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight line basis over the period of the lease.

The Group as a lessor
As a lessor the Group classifies its leases as either operating or finance leases. The Group assessed whether it transfer substantially all the risk and rewards of ownership. Those assets that do not transfer substantially all the risks and rewards are classified as operating leases. The Group currently has no finance leases.

Rental income is accounted for on a straight line basis over the term of the lease and is included in revenue due to its operating nature.

(f) Intangible assets

Intangible assets are initially measured at cost. Subsequently, the intangible assets are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for the intangible assets are reviewed at least at the end of each reporting period. Lives range up to a maximum of 10 years for software and 50 years for a licence to deposit dredging materials. Amortisation commences when the assets are completed and available for their intended use.

(g) Financial instruments

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

– Amortised cost
– Fair value through profit or loss (FVTPL)
– Fair value through other comprehensive income (FVOCI)

In the periods presented the Group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

– The entity's business model for managing the financial asset
– The contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Financial assets at fair value through profit or loss (FVTPL)
Financial assets held within a different business model other than "hold to collect" or "hold to collect and sell" are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category.

Financial assets

Cash and short-term deposits
Cash is available immediately. Short-term investments are for up to 12 months and are available immediately without penalty.

Pooled investments
Pooled investments are recognised at fair value and can be sold with notice.

Loans and receivables
Loans are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Trade receivables
The IFRS 9 simplified approach has been used to calculate the expected credit loss (debt provision).

All revenue and expenses relating to financial assets are recognised in profit or loss and presented within finance costs or finance income except for the impairment of trade receivables which is presented within supplies and services costs within operating costs.

Financial liabilities
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised as well as through the EIR amortisation process.

(h) Investment income

Investment income is rent earned on investment properties. These investment properties are wharves on the Thames rented to companies that use them for handling cargo transported on the river Thames. These properties were purchased to prevent the loss of quality riverside land to non-port uses. The rent earned is recognised within operational income.

(i) Finance income

Finance income in the Income Statement includes interest received from short-term deposits with banks, dividends received on pooled investments (equities and bonds), pooled investments net gain in the year and any other interest which is interest from loans to third parties. Finance income is recognised in the period it is earned not when the cash is received. Pooled investments net gain are recognised for the year whether realised or unrealised. Interest from banks and loans is recognised as interest accrues using the effective interest method.

(j) Subsidiary company

The Group applies the acquisition method in accounting for subsidiaries. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Investments in subsidiaries are checked each year to ensure the carrying values are not less than the higher of fair value less cost of disposal and value in use. Any impairment is recognised in the Income Statement.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Inventory consists of spare parts and consumable items.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term investments which are highly liquid Sterling investments with banks and are subject to no risk of change of value. Cash investments are for between one and 12 months and are available immediately without penalty.

(m) Provisions and contingent liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation, including risks and uncertainties associated with the present obligation. The main provision is for claims which relate to the time during which the Company operated docks and was involved in cargo handling. Provisions are discounted to their present values where the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

(n) Pensions and other post employment benefits

Defined benefit schemes
The Group operates defined benefit plans in the UK, which require contributions to be made to separately administered funds. The costs of providing benefits under the defined benefit plans are determined separately for each plan using the projected unit credit method and are based on actuarial advice. Management estimates the Defined Benefit Obligation annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to the end of each annual reporting period by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related pension liability.

Re-measurements, comprising of actuarial gains, the effect of the asset ceiling and losses and the return on plan assets (excluding net interest) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the Consolidated Income Statement in subsequent periods. Past service costs are recognised in the Consolidated Income Statement at the date of the plan amendment or curtailment. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined obligation under "operating expenditure" in the Consolidated Income Statement:

- Comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Employee contribution, all of which are independent of the number of years of service, are treated as a reduction in service costs service costs.

The defined benefit pension asset or liability in the Balance Sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high-quality corporate bonds that have been rated at AA or equivalent status) less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price.

Defined contribution schemes
Contributions to defined contribution schemes are recognised in the Consolidated Income Statement in the period in which they become payable.

(o) Fair value

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(p) Government grants

Government grants received are accounted for as a deduction in the reported related expense. Income received in advance of the related expenditure is included in deferred revenue in the Balance Sheet.

(q) Previous period adjustments

Correction of prior period errors by restatement of comparative amounts is only required for prior period errors that are material.

SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these judgements and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. The following summarises the significant judgements and estimates.

(a) Defined benefit plans (pension benefits) – estimates

The costs of the defined benefit pension plans and the present value of the pension obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 24 for principal assumptions.

(b) Claims related to time operating docks provision – estimates

The provision is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ to actual developments in the future. These include the determination of the discount rate, the number of future claims, the amount of future claims and the timing of future claims. Due to the complexities involved in the valuation and its long-term nature, the provision is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. See note 22 for principal assumptions.

(c) Investment property – estimates

The valuation of investment properties use both investment and comparable methods of valuations following RICS valuation methods. They consider recent transactions of similar properties and adjusted these to reflect differences in size, condition and location. Where income is receivable by way of a lease the investment method is used capitalising the income streams at an appropriate yield and then discounting back to the present day giving the net present value (NPV). This method involves reflecting risk, return and expectations of growth through the yield.

2. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's and Company's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective. The Group is assessing the impact of these standards.

		Effective for accounting periods beginning on or after
Amendment to IAS 21	Lack of Exchangeability	01/01/2025
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	UK enforcement decision by Q1 2025
IFRS S2	Climate Related Disclosures	UK enforcement decision by Q1 2025
Amendments to IFRS 7	Financial Instruments: Disclosures	01/01/2026
Amendments to IFRS 9	Financial Instruments	01/01/2026
Amendments to IFRS 10	Consolidated Financial Statements	01/01/2026
Amendment to IAS 7	Statement of Cash flows	01/01/2026

Those coming into force 1/1/2025 have been considered are not expected to have a material impact on the group or company. IFRS S1 And S2 are to be considered in detail with current energy and carbon reporting modified as required and detailed climate risk related disclosures to be included in the annual report.

3. GROUP REVENUE AND OPERATING EXPENDITURE

Group	**2024 £000**	2023 £000
Revenue from services		
Conservancy charges on cargo	9,038	8,511
Conservancy charges on vessels	14,950	14,840
	23,988	23,351
Pilotage	42,410	40,034
River works licences, rents	16,042	14,720
Investment income	2,052	1,779
Services provided (e.g. marine, hydrographic)	7,291	6,720
Landfill royalties	1,765	1,466
Other revenue	1,982	2,705
Property sales	4,180	—
	99,710	90,775
Operating expenditure		
Operating payroll	(47,447)	(39,773)
Supplies and services	(20,534)	(19,879)
Depreciation and amortisation	(4,281)	(3,866)
Administration: payroll	(7,460)	(6,798)
other	(2,143)	(3,542)
	(81,865)	(73,858)
Operating profit	**17,845**	**16,917**

All revenue relates to activities within the United Kingdom.

Company	**2024 £000**	2023 £000
Revenue from services		
Conservancy charges on cargo	9,038	8,511
Conservancy charges on vessels	14,950	14,840
	23,988	23,351
Pilotage	41,181	38,642
River works licences, rents	16,042	14,720
Investment income	2,052	1,779
Services provided (e.g. marine, hydrographic)	7,291	6,720
Landfill royalties	1,765	1,466
Other revenue	2,115	2,823
Property sales	4,181	—
	98,615	89,501
Operating expenditure		
Operating payroll	(45,458)	(37,992)
Supplies and services	(22,864)	(21,877)
Depreciation and amortisation	(3,954)	(3,566)
Administration: payroll	(7,045)	(6,404)
other	(1,966)	(3,380)
	(81,287)	(73,219)
Operating profit	**17,328**	**16,282**

All revenue relates to activities within the United Kingdom. No government grants were received in 2024. In 2023 a grant of £44,352 was received for the Land, Sea and Port Integration of a Smart Hydrogen Highway Research Project however this was repaid in 2024 as the project was unable to be fully completed. In 2023 there was a grant of £57,133 for the Thames Natural Habit Bank with this income offset against the professional services costs for the project.

4. COMPANY PILOTAGE – OPERATING SURPLUS

The Consolidated Income Statement includes the following relating to Pilotage:

	2024 £000	2023 £000
Revenue from services		
Providing pilotage services	39,812	37,322
Issue of pilotage exemption certificates	6	—
	39,818	37,322
Operating expenditure		
Providing the services of pilots	(31,174)	(28,670)
Providing, maintaining and operating pilot boats	(1,200)	(1,144)
Administration and other costs	(4,447)	(4,302)
	(36,821)	(34,116)
Surplus relating to pilotage	**2,997**	**3,206**

The operating surplus shown above excludes £1,307,000 (2023: £1,264,000) income from a levy charged to fund deficit repairs to the Pilots' National Pension Fund (PNPF). In addition net interest costs in the PNPF of £132,000 (2023: £105,000) are also excluded from the amounts shown above. See note 24. Excludes past pension deficit payments.

5. GROUP OPERATING PROFIT

Operating profit is stated after charging:

		2024 £000	2023 £000
Auditor's remuneration	– audit of the Company financial statements	161	156
	– audit of the subsidiary financial statements	31	31
	– audit of the Group pension schemes	53	50
		245	237
Gain on disposal of intangible assets, property, plant and equipment	– owned assets	(53)	(14)
Amortisation and impairment of leased assets	– leased assets	1,743	251
Depreciation and impairment of property, plant and equipment	– owned assets	4,056	3,617
Amortisation and impairment of intangible assets	– owned assets	225	249

6. GROUP EMPLOYEE BENEFITS EXPENSE

Group Employee Benefits Expense	2024 £000	2023 £000
Staff costs incurred in operating expenditure (including executive Board members) during the year were:		
Wages and salaries	41,407	36,343
Social security costs	4,822	4,320
Pensions costs	8,233	5,549
	54,462	46,212
Staff severance	114	13
	54,576	**46,225**

Group	2024 Number	2023 Number restated*
The average monthly number of persons (including executive Board members) employed during the year was:		
Operations	419	398
Administration	79	77
	498	**475**

* *2023 restated to show the split between administration and operations the same as in note 3 (previously 2023 was operations 337 and administration 133).*

Company Employee Benefits Expense	2024 £000	2023 £000
Staff costs incurred in operating expenditure (including executive Board members) during the year were:		
Wages and salaries	39,456	34,575
Social security costs	4,625	4,145
Pensions costs	7,986	5,327
	52,067	44,047
Staff severance	114	13
	52,181	**44,060**

Company	2024	2023 restated*
The average monthly number of persons (including executive Board members) employed during the year was:		
Operations	382	361
Administration	73	71
	455	**432**

* *2023 restated to show the split between administration and operations the same as in note 3 (previously 2023 was operations 300 and administration 127).*

Company pay ratio reporting

All listed companies are required to disclose the pay ratio between the CEO and the median pay of other employees. Although we are not a listed company, in line with best practice, we are publishing the ratio of CEO pay, using the single figure for total CEO remuneration. The ratios of CEO pay, compared to the total remuneration of full-time equivalent employees are: 3:1 for the 25th percentile; 4:1 for the median and 6:1 for the 75th percentile. By comparison, the CEO to median pay ratio for FTSE100 companies in 2023 was reported as 120:1.*

We have a generic "spot salary" system applying to all staff, under which either one-off or consolidated payments can be awarded, up to 10% based on performance, job weight and skills and that this extends to senior managers. Under the senior managers group bonus system it is possible to receive a bonus of up to 10% of salary, for exceptional performance, over and above meeting their objectives for the year. All senior manager bonuses are subject to a formal appraisal process measured against smart objectives which are reviewed and assessed by the Executive team and approved by the Remuneration Committee. Executive team performance and pay is approved by the Remuneration Committee which is a sub committee of the Board.

* *CIPD report: Executive pay 2023: review of FTSE 100 executive pay packages.*

Company Board members' remuneration

There is a Remuneration Committee of the Board which operates within agreed terms of reference. It is comprised entirely of Non-Executive Board members. The Committee determines the remuneration and other conditions of service of the executive members of the Board. From time to time it also considers proposals regarding senior management remuneration which may be referred to the Committee by the Chairman. The Committee may, and on occasion does, seek advice from independent consultants. The executive members of the Board make recommendations to the Board in respect of the non-executive members' remuneration. The Remuneration Committee decide the remuneration.

The following table shows a breakdown of the remuneration for individual Board members:

	Salary and fees		Bonuses for period		Long-term incentive* for period		Taxable benefits		Total	
	2024 £	2023 £	**2024 £**	2023 £	**2024 £**	2023 £	**2024 £**	2023 £	**2024 £**	2023 restated** £
Executive members:										
R J D Mortimer***	283,846	266,650	28,885	34,598	10,954	8,215	4,511	5,584	328,196	315,047
S R Lockwood (appointed 1/08/2023)	208,940	97,133	19,506	748	8,002	6,002	2,269	816	238,717	104,699
J A Stride (appointed 6/11/2023)	184,932	26,565	19,106	230	7,042	5,282	1,804	252	212,884	32,329
J Tankard (resigned 31/07/2023)	—	111,185	—	—	—	—	—	2,130	—	113,315
R Baker (resigned 17/10/2023)	—	136,951	—	4,741	—	—	—	2,624	—	144,316
Non-executive members:										
J Cox (Chair)	91,885	90,737	—	—	—	—	4,331	4,643	96,216	95,380
A H Griffiths (Vice Chair - resigned 31/04/2023)	—	12,694	—	—	—	—	—	—	—	12,694
D G James (resigned 31/07/2023)	—	17,967	—	—	—	—	—	—	—	17,967
P H Carter (Vice Chair from 1/05/2023 - resigned 28/02/2024)	16,485	37,059	—	—	—	—	—	—	16,485	37,059
T Eidesvik	28,971	28,609	—	—	—	—	—	—	28,971	28,609
S Mackenzie	36,952	31,492	—	—	—	—	—	—	36,952	31,492
P Jones	33,295	32,879	—	—	—	—	—	—	33,295	32,879
V J Howlison	33,295	32,879	—	—	—	—	—	—	33,295	32,879
P Nair (appointed 1/06/2023)	33,295	19,422	—	—	—	—	—	—	33,295	19,422
M Rolfe (appointed 1/06/2024)	16,900	-	—	—	—	—	—	—	16,900	—
	968,796	**942,222**	**67,497**	**40,317**	**25,998**	**19,499**	**12,915**	**16,049**	**1,075,206**	**1,018,087**

* *In order to reflect practice elsewhere in the commercial market, including schemes in other trust ports, the Remuneration Committee decided in 2023 to introduce a Long-Term Incentive (LTI) scheme for members of the executive team. Under the scheme, up to a total of 10% of base salary will be available for the achievement of longer-term stretch goals, with a provision being applied across 2023/2024 for any payments made in 2025 based on performance. Reflecting this additional element of performance related pay, base salaries increases for executive team members were lower than for all other staff,This is typically referred to as a "base pay swap" for performance related pay. Total executive team member LTI provision for 2024 totals £26,998 (2023 £19,499). This is based on the assessment of current and anticipated performance against the objectives.*

** *2023 restated due to a casting error with total not including long-term incentive and taxable benefits included for J Cox (previously £0).*

*** *Taking over as Chair of Estuary Services Limited (ESL) from 1st January 2023, the Remuneration Committee offered the CEO a one-off (i.e. non-recurring) bonus opportunity of £10,000 in relation to delivering a set of performance objectives for the organisation.*

Pension entitlement

One executive Board member participates in the PLA's funded defined benefit pension scheme (2023 was 3). Under the scheme, members are entitled to a pension based on their service and final pensionable salary subject to HMRC limits. The accrued pension of the Board member in the defined benefit scheme at 31 December 2024 was £29,541 per annum (2023 £25,440). The total pension cost for the Board member in the funded defined benefit scheme at 31 December 2024 was £51,861 (2023 £42,203). All of the executive Board members participate in the PLA's funded defined contribution pension scheme. The PLA contributed £53,941 (2023 £18,354) to the defined contribution pensions held by the executive Board members.

No pension contributions were made in respect of the non-executive Board members and no pension benefits accrue to them.

7. GROUP AND COMPANY INVESTMENT PROPERTY REVALUATION

	Note	**2024 £000**	2023 £000
Increase on fair value of investment properties in Income Statement		3,141	10,598
Decrease on fair value of investment properties in Income Statement		(2,991)	(1,096)
Gain from investment property revaluation in Income Statement	13	**150**	**9,502**

All investment properties were revalued with the gains/losses included in the Income Statement. All valuations at 31 December 2024 were prepared by an independent property valuer.

8. FINANCE INCOME AND EXPENSE

Group

Finance income

	2024 £000	2023 £000
Interest income on short-term deposits	1,227	975
Dividends on pooled investments	786	503
Pooled investments net gain	412	743
Other interest	90	55
Total finance income	**2,515**	**2,276**

Finance expense

	2024 £000	2023 £000
Lease liability interest	(51)	(63)
Net interest on defined benefit pension schemes (see note 24)	(1,194)	(923)
Unwinding of discount and effect of changes in discount rate on provisions (see note 22)	(257)	(228)
Other	(47)	—
Total finance expense	**(1,549)**	**(1,214)**

Company

Finance income

	2024 £000	2023 £000
Interest income on short-term deposits	1,227	975
Dividends on pooled investments	786	503
Pooled investments net gain	412	743
Other interest	68	54
Total finance income	**2,493**	**2,275**

Finance expense

	2024 £000	2023 £000
Lease liability interest	(45)	(56)
Net interest on defined benefit pension schemes (see note 24)	(1,222)	(926)
Unwinding of discount and effect of changes in discount rate on provisions (see note 22)	(257)	(228)
Other	(47)	—
Total finance expense	**(1,571)**	**(1,210)**

Interest income on short-term deposits is from deposits with several banks. Institutions used all have a short-term credit rating equivalent to A1/P1 or a long-term equivalent rating of A or above as determined by the major rating agencies such as Standard and Poor's, Fitch and Moody's. Interest rates earned from bank deposits in 2024 ranged from 1.45% to 5.88%. Detail of who the pooled investments are with is listed in note 16.

9. INCOME TAX

(a) Tax on Group profit

	2024 £000	2023 £000
Current income tax:		
Current income tax charge on profit for the year	2,905	2,037
Current tax prior year adjustment	251	(201)
Total current tax	**3,156**	**1,836**
Deferred tax:		
Current year deferred tax	2,645	5,238
Deferred tax prior year adjustment	130	(13)
Effect of changes in tax rates	—	5
Total deferred tax	**2,775**	**5,230**
Income tax expense reported in the Consolidated Income Statement	**5,931**	**7,066**

	2024 £000	2023 restated* £000
Deferred tax related to items recognised in other comprehensive income during the year	3,905	(1,196)
Income tax expense charged to the Consolidated Statement of Other Comprehensive Income	**3,905**	**(1,196)**

* *2023 deferred tax restated following changes to defined benefit pension liability (previously (£1,176)).*

(b) Reconciliation of tax expense

	2024 £000	2023 £000
Profit before income tax	**18,961**	**27,481**
At the UK's statutory corporate income tax rate of 25% (2023: 23.52%)	4,740	6,477
Adjustments in respect of current income tax of previous years	381	(160)
Effects of:		
Non-deductible expenses for tax purposes	199	133
Effect of changes in tax rates	—	303
Other	611	313
Income tax expense reported in the Consolidated Income Statement for the year	**5,931**	**7,066**

(c) Deferred tax

	Balance Sheet	
Group	**2024 £000**	2023 restated* £000
Deferred tax assets relating to net defined benefit pension liabilities	1,033	6,231
Accelerated depreciation for tax purposes	(6,278)	(5,347)
Revaluation of land	(18,924)	(18,887)
Gains on equity investments	(446)	—
Other temporary differences	92	160
Net deferred tax (liability)	**(24,523)**	**(17,843)**

* *2023 deferred tax assets relating to defined benefit pension liabilities restated following changes to defined benefit pension liability (previously £5,908).*

Reflected in the Balance Sheet as follows:		
Deferred tax assets	1,330	6,505
Deferred tax liabilities	(25,853)	(24,348)
Net deferred tax (liability)	**(24,523)**	**(17,843)**

* *2023 deferred tax assets restated following changes to defined benefit pension liability (previously £6,182).*

	2024 £000	2023 restated* £000
Reconciliation of net deferred tax (liability)		
At 1 January	(17,843)	(13,809)
Tax expense during the year recognised in the Consolidated Income Statement	(2,775)	(5,230)
Recognised in other comprehensive income	(3,905)	1,196
At 31 December	**(24,523)**	**(17,843)**

* *2023 net deferred tax liability restated following changes to defined benefit pension liability (previously (£18,166)).*

Company	Balance Sheet 2024 £000	2023 restated* £000
Deferred tax assets relating to net defined benefit pension liabilities	1,033	6,231
Accelerated depreciation for tax purposes	(5,700)	(4,832)
Revaluation of land	(18,924)	(18,887)
Gains on equity investments	(446)	—
Other temporary differences	297	274
Net deferred tax (liability)	**(23,740)**	**(17,214)**

* *2023 deferred tax assets relating to defined benefit pension liabilities restated following changes to defined benefit pension liability (previously £5,908).*

Reflected in the Balance Sheet as follows:		
Deferred tax assets	1,330	6,505
Deferred tax liabilities	(25,070)	(23,719)
Net deferred tax (liability)	**(23,740)**	**(17,214)**

* *2023 deferred tax assets restated following changes to defined benefit pension liability (previously (£6,182).*

	2024 £000	2023 restated* £000
Reconciliation of net deferred tax (liability)		
At 1 January	(17,214)	(13,312)
Tax expense during the year recognised in the Consolidated Income Statement	(2,628)	(5,158)
Recognised in other comprehensive income	(3,898)	1,256
At 31 December	**(23,740)**	**(17,214)**

* *2023 net deferred tax liability restated following changes to defined benefit pension liability (previously (£17,537)).*

The Group has calculated the deferred tax at a rate of 25% (2023 23.5%). The deferred tax has been fully recognised based on forecasted profits for the next 10 years. There is no unrecognised deferred tax (2023 £0).

The Group has gross capital losses carried forward of £813,000 (2023 £813,000) that may be available for offset against future capital gains that arise in the Group.

10. INTANGIBLE ASSETS

Group	Software £000	Licences £000	Other £000	Total £000
Cost				
At 1 January 2023	4,240	508	107	4,855
Additions	157	—	—	157
Disposals	(231)	—	—	(231)
At 31 December 2023	4,166	508	107	4,781
Additions	722	—	—	722
Disposals	(187)	—	—	(187)
At 31 December 2024	**4,701**	**508**	**107**	**5,316**
Amortisation and impairment				
At 1 January 2023	3,617	188	12	3,817
Charge for year	227	15	7	249
Eliminated on disposals	(231)	—	—	(231)
At 31 December 2023	3,613	203	19	3,835
Charge for year	202	16	7	225
Eliminated on disposals	(79)	—	—	(79)
At 31 December 2024	**3,736**	**219**	**26**	**3,981**
Net book value at 31 December 2024	**965**	**289**	**81**	**1,335**
Net book value at 31 December 2023	553	305	88	946

Group assets under development not yet being amortised, included above, amounted to £564,000 (2023: £390,000). Assets under development are software that is being purchased and developed with majority related to the new Vessel Traffic Services (VTS) system.

Company	Software £000	Licences £000	Total £000
Cost			
At 1 January 2023	4,240	508	4,748
Additions	157	—	157
Disposals	(231)	—	(231)
At 31 December 2023	4,166	508	4,674
Additions	709	—	709
Disposals	(187)	—	(187)
At 31 December 2024	**4,688**	**508**	**5,196**
Amortisation and impairment			
At 1 January 2023	3,617	188	3,805
Charge for year	227	15	242
Eliminated on disposals	(231)	—	(231)
At 31 December 2023	3,613	203	3,816
Charge for year	202	16	218
Eliminated on disposals	(79)	—	(79)
At 31 December 2024	**3,736**	**219**	**3,955**
Net book value at 31 December 2024	**952**	**289**	**1,241**
Net book value at 31 December 2023	553	305	858

The Group has a 50-year licence with effect from 3 July 2000, granted by the Royal Society for the Protection of Birds, to deposit dredging materials on land at Rainham, Essex. Other intangible assets is a service contract held by the subsidiary which is being depreciated over 15 years.

All amortisation and impairment charges are included within amortisation. All intangible assets including assets under development, were tested for impairment at the year end. There was no impairment of these assets recognised in 2024 (2023: none).

Company assets under development not yet being amortised, included above, amounted to £559,000 (2023: £390,000). Assets under development are software that is being purchased and developed with majority related to the new VTS. There was no impairment of these assets under construction recognised in 2024.

11. RIGHT-OF-USE ASSETS

Group	Property £000	Equipment £000	Total £000
Cost			
At 1 January 2023	2,410	131	2,541
Remeasurement of index-linked leases	(30)	—	(30)
Additions	—	18	18
At 1 January 2024	2,380	149	2,529
Remeasurement of index-linked leases	(65)	—	(65)
Additions	3,363	—	3,363
At 31 December 2024	**5,678**	**149**	**5,827**
Depreciation and impairment			
At 1 January 2023	844	81	925
Charge for year	227	24	251
At 1 January 2024	1,071	105	1,176
Charge for year	1,723	20	1,743
At 31 December 2024	**2,794**	**125**	**2,919**
Net book value at 31 December 2024	**2,884**	**24**	**2,908**
Net book value at 31 December 2023	1,309	44	1,353

Company	Property £000	Equipment £000	Total £000
Cost			
At 1 January 2023	2,183	113	2,296
At 1 January 2024	2,183	113	2,296
Remeasurement of index-linked leases	(65)	—	(65)
Additions	3,363	—	3,363
At 31 December 2024	**5,481**	**113**	**5,594**
Depreciation and impairment			
At 1 January 2023	804	72	876
Charge for year	208	18	226
At 1 January 2024	1,012	90	1,102
Charge for year	1,704	13	1,717
At 31 December 2024	**2,716**	**103**	**2,819**
Net book value at 31 December 2024	**2,765**	**10**	**2,775**
Net book value at 31 December 2023	1,171	23	1,194

12. PROPERTY, PLANT AND EQUIPMENT

Group	Land and buildings £000	Dredging £000	River structures £000	Floating craft £000	Plant and equipment £000	Total £000
Cost						
At 1 January 2023	18,174	20,692	14,151	19,000	26,236	98,253
Additions	2,411	—	330	1,185	1,892	5,818
Disposals	(86)	—	(20)	(61)	(1,695)	(1,862)
At 31 December 2023	20,499	20,692	14,461	20,124	26,433	102,209
Additions	411	—	4,922	2,541	2,297	10,171
Disposals	(31)	(124)	(383)	(1,651)	(752)	(2,941)
At 31 December 2024	**20,879**	**20,568**	**19,000**	**21,014**	**27,978**	**109,439**
Depreciation and impairment						
At 1 January 2023	9,084	6,400	9,570	7,712	14,699	47,465
Charge for year	508	370	450	834	1,455	3,617
Eliminated on disposals	(86)	—	(16)	(61)	(1,691)	(1,854)
At 31 December 2023	9,506	6,770	10,004	8,485	14,463	49,228
Charge for year	571	370	483	855	1,777	4,056
Eliminated on disposals	(30)	(125)	(338)	(1,544)	(736)	(2,773)
At 31 December 2024	**10,047**	**7,015**	**10,149**	**7,796**	**15,504**	**50,511**
Net book value at 31 December 2024	**10,832**	**13,553**	**8,851**	**13,218**	**12,474**	**58,928**
Net book value at 31 December 2023	10,993	13,922	4,457	11,639	11,970	52,981

Assets under construction not yet being depreciated for the Group, amounted to £7.1m (2023: £3.9m). Assets under construction include land and buildings of £0.8m (2023: £1.5m), floating crafts £2.1m (2023: £1.3m), plant and equipment £0.6m (2023: £0.8m) and river structures of £3.6m (2023: £1.1m).

Assets under construction for ESL included in table above of £nil (2023: £918,000).

Company	Land and buildings £000	Dredging £000	River structures £000	Floating craft £000	Plant and equipment £000	Total £000
Cost						
At 1 January 2023	18,174	20,692	14,151	15,997	26,165	95,179
Additions	2,411	—	330	447	1,892	5,080
Disposals	(86)	—	(20)	(61)	(1,695)	(1,862)
At 31 December 2023	20,499	20,692	14,461	16,383	26,362	98,397
Additions	411	—	4,922	1,888	2,292	9,513
Disposals	(31)	(124)	(383)	(892)	(752)	(2,182)
At 31 December 2024	**20,879**	**20,568**	**19,000**	**17,379**	**27,902**	**105,728**
Depreciation and impairment						
At 1 January 2023	9,084	6,400	9,570	8,112	14,654	47,820
Charge for year	508	370	450	550	1,446	3,324
Eliminated on disposals	(86)	—	(16)	(61)	(1,691)	(1,854)
At 31 December 2023	9,506	6,770	10,004	8,601	14,409	49,290
Charge for year	571	370	483	544	1,768	3,736
Eliminated on disposals	(30)	(125)	(338)	(785)	(736)	(2,014)
At 31 December 2024	**10,047**	**7,015**	**10,149**	**8,360**	**15,441**	**51,012**
Net book value at 31 December 2024	**10,832**	**13,553**	**8,851**	**9,019**	**12,461**	**54,716**
Net book value at 31 December 2023	10,993	13,922	4,457	7,782	11,953	49,107

Assets under construction for the Company not yet being depreciated included above, amounted to £7.1m (2023: £3.9m). Assets under construction include land and buildings of £0.8m (2023: £1.5m), floating crafts £2.1m (2023: £0.4m), plant and equipment £0.6m (2023: £0.8m) and river structures of £3.6m (2023: £1.1m).

13. INVESTMENT PROPERTY

Group and Company	£000
At 1 January 2023	97,157
Fair value movement to Income Statement	9,502
At 31 December 2023	106,659
Capital expenditure on existing property	76
Fair value movement to Income Statement	150
At 31 December 2024	**106,885**

No new investment properties were purchased during 2024 (none in 2023). There was capital expenditure on existing assets of £76k.

Sensitivity – Investment property valuations

The investment property valuation is sensitive to the yield used to discount the expected cash flows and the estimated reversionary market rental value. The table below sets out the sensitivity of the investment property valuation to changes in these key estimates.

	Value £000	Change £000	Change %
Base	106,885		
Increase in yield – 0.5%	98,390	(8,495)	-7.9%
Decrease in yield – 0.5%	117,040	10,155	9.5%
Increase in reversionary rent – 10%	115,440	8,555	8.0%
Decrease in reversionary rent – 10%	99,350	(7,535)	-7.0%

Rental income earned on the investment properties is include in the Income Statement, see note 3.

14. TRADE RECEIVABLES

(a) Receivables (current)

Group	2024 £000	2023 restated* £000
Trade receivables	9,653	7,749

Company	2024 £000	2023 restated* £000
Trade receivables	9,507	7,589

* *Restated to exclude unbilled income of £3,904k in 2023, now disclosed separately.*

For terms and conditions relating to related party receivables, refer to note 26. Trade receivables are non-interest bearing and are generally on terms of 30 days.

As at 31 December 2024, trade receivables of £648,000 (2023: £793,000) were provided for. See below for the movements in the provision for impairment of receivables. Trade receivables impaired were derived using IFRS 9 simplified approach to calculate the expected credit loss.

Expected credit loss

Group	2024 £000	2023 £000
At 1 January	793	846
(Released) during the year	(145)	(53)
At 31 December	**648**	**793**

As at 31 December, the ageing analysis of trade receivables is, as follows:

			Past due but not impaired				
Group	Total £000	Neither past due nor impaired £000	<30 days £000	30-60 days £000	61-90 days £000	91-120 days £000	>120 days £000
2024	**9,653**	**2,160**	**5,913**	**1,331**	**198**	**38**	**13**
2023 restated*	7,749	1,402	4,559	1,474	247	7	60

* *Restated to exclude unbilled income of £3,904k in 2023 included in neither past due or impaired, now disclosed separately.*

As at 31 December 2024, total trade receivables of £648,000 (2023: £793,000) were provided for. Trade receivables impaired were derived using IFRS 9 simplified approach to calculate the expected credit loss.

Expected credit loss

Company	2024 £000	2023 £000
At 1 January	793	846
(Released) during the year	(145)	(53)
At 31 December	**648**	**793**

As at 31 December, the ageing analysis of trade receivables is, as follows:

			Past due but not impaired				
Company	Total £000	Neither past due nor impaired £000	<30 days £000	30-60 days £000	61-90 days £000	91-120 days £000	>120 days £000
2024	**9,507**	**2,018**	**5,912**	**1,330**	**196**	**38**	**13**
2023 restated*	7,589	1,248	4,554	1,473	247	7	60

* *Restated to exclude unbilled income of £3,904k in 2023 included in neither past due or impaired, now disclosed separately.*

See note 19 on the credit risk of trade receivables, which explains how the Group manages and measures credit quality of trade receivables that are neither part due nor impaired. Trade receivables impaired were derived using IFRS 9 simplified approach to calculate the expected credit loss.

(b) Other receivables

Group and Company	2024 £000	2023 restated £000
Unbilled income	**3,710**	**3,904**

15. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash comprise the following at 31 December:

Group	2024 £000	2023 £000
Cash	6,801	5,056
Short-term deposits	23,000	21,000
	29,801	**26,056**

Company	2024 £000	2023 £000
Cash	5,069	3,039
Short-term deposits	23,000	21,000
	28,069	**24,039**

Short-term deposits are with various banks for varying periods between one and twelve months. As the short-term deposits are available immediately without penalty they have been included as cash and cash short-term investments in the cash flow statement.

16. POOLED INVESTMENTS

The Group and Company have the following pooled investments. These are valued at fair value as at 31 December 2024.

Group and Company	£000
At 1 January 2023	11,890
Net gain	743
At 31 December 2023	12,633
Sales proceeds	(9,082)
Purchases at cost	9,075
Net gain	412
At 31 December 2024	**13,038**

Group and Company	2024 £000	2023 £000
Gilts with Insight Investments & Aegon	8,809	1,496
Equities with Invesco	1,509	2,028
Multi-asset credit funds with M&G (2023: PIMCO)	2,720	9,109
	13,038	**12,633**

Pooled investments income

Group and Company	2024 £000	2023 £000
Cash dividends on pooled investments	786	503
Pooled investments net loss on redemption realised	(11)	—
Pooled investments net gain unrealised	423	743
	1,198	**1,246**

Cash dividends earned on pooled investments are included in finance income in the Income Statement, see note 8. Any gain or loss in the year on pooled investments are recognised in the income statement, see note 8. In 2024 there was a small realised loss of £11k on redemption of an investment. The pooled investments net gains are unrealised.

17. LOANS

Group and Company	2024 £000	2023 £000
At 1 January	599	527
Additions during the year	—	72
At 31 December	**599**	**599**
Receivable:		
After five years	**599**	**599**

An initial loan was made to Net Zero Marine Ltd in 2021, with additional amounts being loaned to them in 2022 and 2023. The loan is for the installation of charging stations, grid connections, infrastructure and associated river and electrical infrastructure. Interest earned on the loan is recognised in the Income Statement within other finance income, see note 8. Repayment of the loan is due 20 years from November 2021.

18. TRADE AND OTHER PAYABLES

Group	2024 £000	2023 restated* £000
Trade payables	1,032	839
Corporation tax	2,263	841
Other taxation and social security	1,626	1,435
Other creditors	964	902
Accruals	4,641	4,200
Total	**10,526**	**8,217**

Group and Company trade payables are non-interest bearing and are normally settled within 30-day terms.

Company	2024 £000	2023 restated* £000
Trade payables	1,292	1,143
Corporation tax	2,263	756
Other taxation and social security	1,360	1,177
Other creditors	904	806
Accruals	4,585	4,140
Total	**10,404**	**8,022**

Company trade payables are non-interest bearing and are normally settled within 30-day terms. Trade payables include £311,000 (2023 £371,000) payable to the 100% owned subsidiary.

***2023 Restated**
The year 2023 has been restated to put Inland Revenue trade payables/other creditors into the category "Other taxation and social security."

Group	2023 £000	2023 restated £000	Difference £000
Trade payables	2,069	839	(1,230)
Other taxation and social security	205	1,435	1,230
Other creditors	902	902	—
	3,176	**3,176**	**—**

Company	2023 £000	2023 restated £000	Difference £000
Trade payables	2,327	1,143	(1,184)
Other taxation and social security	—	1,177	1,177
Other creditors	799	806	7
	3,126	**3,126**	**—**

19. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial risk management objectives and policies
The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group has a structured approach to risk management, which involves a broad cross-section of employees. Risk awareness and control are paramount and the Board reviews the risk register periodically. The PLA Board receives assurance from the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The PLA Board reviews and agrees policies for managing each of these risks, which are summarised below.

The Group's financial liabilities relate to trade and other payables (note 18). The main purpose of these financial liabilities is to support the Group's operations and objectives. The Group's principal financial assets include trade and other receivables, loans and cash and short-term deposits that derive directly from its operations.

Categories of financial instruments:

Group	Fair value 2024 £000	Fair value 2023* restated £000	Book value 2024 £000	Book value 2023* restated £000
Financial assets				
Loans and receivables:				
Loans	599	599	599	599
Trade and other receivables	13,363	11,653	13,363	11,653
At fair value through profit and loss:				
Cash and short-term deposits	29,801	26,056	29,801	26,056
Pooled investments	13,038	12,633	13,038	12,633
Total	**56,801**	**50,941**	**56,801**	**50,941**
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	(6,637)	(5,941)	(6,637)	(5,941)
Leases	(2,668)	(1,531)	(2,668)	(1,531)
Total	**47,496**	**43,469**	**47,496**	**43,469**

Company	Fair value 2024 £000	Fair value 2023* restated £000	Book value 2024 £000	Book value 2023* restated £000
Financial assets				
Loans and receivables:				
Loans	599	599	599	599
Trade and other receivables	13,217	11,493	13,217	11,493
At fair value through profit and loss:				
Cash and short-term deposits	28,069	24,039	28,069	24,039
Pooled investments	13,038	12,633	13,038	12,633
Total	**54,923**	**48,764**	**54,923**	**48,764**
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	(6,781)	(6,082)	(6,781)	(6,082)
Leases	(2,515)	(1,356)	(2,515)	(1,356)
Total	**45,627**	**41,326**	**45,627**	**41,326**

***2023 Restated**
The year 2023 has been restated to exclude Inland Revenue payables from trade payables, see note 18.

	Fair Value/ Book 2023 £000	Restated Fair Value/ Book 2023 £000	Difference £000
Trade and other payables Group	(7,171)	(5,941)	1,230
Trade and other payables Company	(7,266)	(6,082)	1,184

For comparative purposes, the year 2022 has been restated to exclude Inland Revenue payables from trade payables, see note 18.

	Fair Value/ Book 2022 £000	Restated Fair Value/ Book 2022 £000	Difference £000
Trade and other payables Group	(7,389)	(6,145)	1,244
Trade and other payables Company	(7,391)	(6,354)	1,037

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market is limited to changes in interest receivable on short-term deposits as it does not hold any long-term debt obligations.

The Group's exposure to interest rate risk is as follows:

	Group and Company		Company	
	Increase/decrease in basis points	Effect on profit before tax £000	Increase/decrease in basis points	Effect on profit before tax £000
2024	+/- 1%	298	+/- 1%	281
2023	+/- 1%	261	+/- 1%	240

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its loans, operating activities (trade receivables), cash and investments.

Loan

Repayment of the loan is due 20 years from November 2021. Risk of default is small as this is part of a much bigger project with guarantees in place.

Trade receivables (current)

Outstanding customer receivables are regularly monitored. At 31 December 2024, the Company had 17 customers (2023: 23 customers) that owed the Company more than £100,000 each and accounted for approximately 52% (2023: 60%) of all the trade receivables outstanding. There was 1 customer (2023: none) with balances greater than £1m.

ESL's customer receivables other than PLA, are mostly one company Port of Sheerness Ltd. At 31 December 2024 the Port of Sheerness owed ESL £107,000 (2023: £121,000) which was 24% of all receivables (2023: 23%). At 31 December 2024 the Port of London owed ESL £311,000 (2023: £371,000) which was 70% of all receivables (2023: 70%). Outstanding customer receivables are regularly monitored.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in note 19. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries, and operate in largely independent markets. Customers are continually monitored to ensure invoices are settled within terms.

Cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's senior management. Investments of surplus funds are made only with approved counterparties with a minimum short-term rating published by Standard and Poor's of A1 and by Moody's of P1 and with a maximum of no more than £5m with any single institution. Management does not seek to invest surplus funds for greater than a year and only invests in highly liquid investments (money-market deposits).

Pooled investments

The Company has invested in a mixture of pooled investment funds which were approved by the Board. They are reasonably liquid, requiring a maximum of six months notice and targeting a 4% return. The Company used an investment advisor to ensure pooled investments meet our requirements and there is oversight and scrutiny of the funds.

Liquidity risk

The Group's objective is use of its cash to self-fund its projects and initiatives. As such, it strives to protect its cash and is risk adverse when investing its cash.

The tables below summarise the maturity profile of the Group's and Company's financial liabilities based on contractual undiscounted payments.

Group	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	> 5 years £000	Total £000
Year ended 31 December 2024						
Lease payments	—	78	267	1,171	1,680	3,196
Trade and other payables	—	6,637	—	—	—	6,637
	—	6,715	267	1,171	1,680	9,833
Year ended 31 December 2023 restated*						
Lease payments	47	232	551	1,018	1,848	1,848
Trade and other payables	5,941	—	—	—	5,941	5,941
	5,988	232	551	1,018	7,789	7,789

* *The year 2023 has been restated to exclude Inland Revenue from trade payables with these due in less than 3 months, (2023 and 2022 previously £7,171 and £7,389 respectively for group).*

Company	On demand £000	Less than 3 months £000	3 to 12 months £000	1 to 5 years £000	> 5 years £000	Total £000
Year ended 31 December 2024						
Lease payments	—	70	244	1,101	1,601	3,016
Trade and other payables	—	6,781	—	—	—	6,781
	—	6,851	244	1,101	1,601	9,797
Year ended 31 December 2023 restated						
Lease payments	—	40	210	462	927	1,639
Trade and other payables	—	6,082	—	—	—	6,082
	—	6,122	210	462	927	7,721

* *The year 2023 has been restated to exclude Inland Revenue from trade payables with these due in less than 3 months, (2023 and 2022 previously £7,266 and £7,391 respectively for Company).*

20. DEFERRED REVENUE

Group and Company	2024 £000	2023 £000
At 1 January	3,277	3,463
Amortisation released to the Consolidated Income Statement	(390)	(107)
Movement in other deferred revenue during the year	5	(79)
At 31 December	**2,892**	**3,277**
Current	1,979	2,257
Non-current	913	1,020
	2,892	**3,277**

Deferred revenue includes lump sum payments received in relation to the London Array windfarm and Royal Terrace Pier which are being recognised over the contract term. London Array windfarm income is being released over 25 years from 2010. Royal Terrace Pier income is being released over 25 years from 2005. Deferred revenue at 31 December 2024 was London Array £946k (2023: £1,039k), Royal Terrace Pier £74k (2023: £85k), Thames Tideway deposit for sale of land £nil (2023: £283k) and income billed in advance £1,872k (2023: £1,863k). Income billed in advance includes river works licences £1,429k (2023: £1,505k), rental and investment property income £216k (2023: £315k) and mooring rental income £106k (2023: £113k).

21. LEASED LIABILITIES

Group	2024 £000	2023 £000
At 1 January	1,531	1,799
Additions during year	1,434	18
Revaluation	(65)	(30)
Undiscounted lease payments	(283)	(318)
Interest	51	62
	2,668	**1,531**
Payable:		
Within one year	243	233
In the second to fifth year inclusive	888	376
After five years	1,537	922
	2,668	**1,531**

Company	2024 £000	2023 £000
At 1 January	1,356	1,588
Additions during year	1,434	—
Revaluation	(65)	—
Undiscounted lease payments	(255)	(287)
Interest	45	55
	2,515	**1,356**
Payable:		
Within one year	217	210
In the second to fifth year inclusive	832	303
After five years	1,466	843
	2,515	**1,356**

Short-term leases of less than a year amounted to £27,000 in 2024 (2023: £23,000). These are not included above.

22. PROVISIONS

Total provisions

Group and Company	2024 £000	2023 £000
At 1 January	6,244	6,751
Utilised during the year	(29)	(349)
Unwinding of discount	257	228
(Released) / arising during the year	(194)	(386)
At 31 December	**6,278**	**6,244**
Payable:		
Within one year	856	729
In the second to fifth year inclusive	1,531	2,175
After five years	3,891	3,340
	6,278	**6,244**

Claims related to time operating docks Group and Company	2024 £000	2023 £000
At 1 January	6,044	6,501
Utilised during the year	(29)	(299)
Unwinding of discount	257	228
(Released) during the year	(2,185)	(386)
At 31 December	**4,087**	**6,044**
Payable:		
Within one year	496	529
In the second to fifth year inclusive	1,531	2,175
After five years	2,060	3,340
	4,087	**6,044**

The Group continues to receive claims which relate to the time during which it operated docks and was involved in cargo handling. An actuarial estimate as at 31 December 2024 of the duration, number and value of these claims has been made and provided for in the financial statements using risk free yield curves published by the Bank of England to discount the results. It is expected that the provision will be utilised over a period of around 36 years.

A quantitative summary analysis for significant assumptions at 31 December 2024 is shown below:

Assumptions

Total provision basis:	£000
Undiscounted	5,494
Discounted @ risk free rate – 2%*	4,673
Discounted @ risk free rate	4,087
Discounted @ risk free rate + 2%	3,626

** Discount rates are subject to a floor of 0%.*

Dilapidation provisions

	Group and Company	
	2024 £000	2023 £000
At 1 January	—	—
Arising during the year	1,831	—
At 31 December	**1,831**	**—**
Payable:		
After five years	**1,831**	**—**

Legal provisions

	Group and Company	
	2024 £000	2023 £000
At 1 January	200	250
Utilised during the year	—	(50)
Arising during the year	160	—
At 31 December	**360**	**200**
Payable:		
Within one year	**360**	**200**

The legal provision relates to outstanding cases against the PLA.

23. COMMITMENTS AND CONTINGENCIES

Operating lease and licence commitments – Group and Company as lessor

The Group and Company act as lessors for certain areas of land and equipment. The majority are licences which have an average life of 1 to 6 months. The minimum future lease rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 are as follows:

	2024			2023		
	Land and buildings £000	**Equipment £000**	**Total £000**	Land and buildings £000	Equipment £000	Total £000
Total commitments under non-cancellable operating leases expiring:						
Within one year	5,720	300	6,020	4,936	300	5,236
In the second to fifth year inclusive	6,650	—	6,650	3,311	—	3,311
Over five years	34,714	—	34,714	25,253	—	25,253
	47,084	**300**	**47,384**	**33,500**	**300**	**33,800**

Capital commitments Group and Company

	2024 £000	2023 £000
Capital expenditure which has been contracted for but which has not been provided for in the accounts	**12,155**	**2,799**

Capital commitments Company

	2024 £000	2023 £000
Capital expenditure which has been contracted for but which has not been provided for in the accounts	**12,155**	**2,079**

Contingent liabilities Group and Company

The Company had a no contingent liabilities at 31 December 2024 (2023: £112k related to the Land, Sea and Port Integration of a Smart Hydrogen Research project).

Commitments Group and Company

The Company had no other commitments at 31 December 2024 (2023: £365k for ZEPHR Project Zero Emissions Ports Hydrogen Refilling Survey Vessel).

Contingent assets Group and Company

The Group had no contingent asset at 31 December 2024 (2023: £nil).

24. PENSIONS

Group

The Group participates in the following funded defined benefits schemes:

Scheme	**Date of latest triannual actuarial valuation**
Port of London Authority Pension Fund (PLAPF)	31 March 2024
Port of London Authority (Upper Division Staff) Widows', Widowers' and Orphans' Pension Fund (PLAWWOPF)	31 March 2022
Port of London Authority Retirement Benefits Scheme (PLARBS)	31 March 2022
The Pilots' National Pension Fund (PNPF)	31 December 2022
Estuary Services Ltd Pension Scheme (ESLPS)	6 April 2021

The pension contributions are assessed in accordance with the advice of an independent, qualified actuary using the projected unit method and based on the assumptions summarised below.

The WWOPF has an annuity policy where the asset value is set equal to the corresponding liability. The value of a net pension benefit asset may be limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme

PLAPF

The principal scheme in which the PLA participates is the PLAPF. The latest triennial actuarial assessment was at 31 March 2024. At the date of the latest valuation, the market value of the assets of the PLAPF was £302.1m, which represented 101% of the value of the benefits that had accrued to members. No deficit recovery plan is required from 1st January 2025 and the previous deficit plan has ended from this date. The previous triannual actuarial assessment was at 31 March 2021. At that date the market value of the assets of the PLAPF was £379.4 million which represented 89% of the value of the benefits that had accrued to members. Following discussions with the Committee of Management, it was agreed that the PLA would pay £7.4 million to the Pension scheme in 2022 and thereafter fund the deficit at the rate of £4.25 million plus CPI per annum and increase contributions rates in September 2022 and again in September 2023

PLAWWOPF

The PLAWWOPF has a surplus which is recognised in accordance with International Accounting Standards.

PLARBS

The PLARBS has a surplus which is recognised in accordance with International Accounting Standards.

PNPF

The PNPF is a centralised multi-employer defined benefit pension scheme for non-associated employers. It provides benefits for employed and self-employed maritime pilots upon retirement and also on death before or after retirement. The PNPF is administered by a separate Trustee Company which is legally separate from the PLA. The Trustee Directors are required by law to act in the interests of all relevant beneficiaries and are responsible for the PNPF's investment policy and day-to-day administration. The PLA is responsible for its own share of the total liabilities in the PNPF, together with a proportionate share of the 'orphan' liabilities of the PNPF, i.e. those liabilities that cannot be attributed to another participating company. Following the 2022 revaluation, PLA's share of PNPF of additional deficit is 3.1676% (3.5563% previous share). PLA has agreed to fund the deficit of the PNPF with a total payment of £6,644,000 due between 2025 and 2029.

In accordance with IFRIC 14, as the entity has an obligation under a minimum funding requirement for the PNFP scheme to pay contributions to cover the existing shortfall on the minimum funding basis in respect of services already received, and there is no unconditional right to refund a liability should be recognised in respect of this minimum funding requirement. This amount has not historically been recognised and therefore the year 2023 has been restated so that the pension liability is in line with IFRIC14.

ESLPS

ESLPS is a defined benefit scheme for ESL employees. At the date of the latest actuarial valuation of 6 April 2021, the market value of the assets of the ESLPS was £10,381,000 which represents 80% of the value of the benefits that had accrued to members on the basis of the assumptions summarised below. Following discussions between the Trustees and the ESL, it was agreed that ESL will make deficit contributions of £265,000 per annum in respect of the past service deficit over the period 6 April 2015 to 5 July 2019 and the Employer will make deficit contributions of £435,000 per annum in respect of the past service deficit over the period 6 July 2019 to 6 February 2029.

All Schemes

The results of the latest formal actuarial valuations have been updated to 31 December 2024 by a qualified independent actuary. The principal assumptions used in determining pension benefit obligations for these plans are shown below:

PLA Schemes – Principal assumptions	**2024 %**	2023 %
Discount rate	5.5	4.5
RPI price inflation	3.1	3.0
CPI price inflation	2.6	2.5
Future salary increases	3.6	3.5
Future pension increases (RPI, min 3%, max 5%)	3.6	3.6
Future pension increases (RPI, max 5%)	2.9	2.8
Future pension increases (CPI, max 2.5%)	1.9	1.8
Life expectation for pensioners at the age of 65 retiring today:	**Years**	**Years**
Male	86.7	86.1
Female	89.2	88.6

PNPF – Principal assumptions	**2024 %**	2023 %
Discount rate	5.4	4.5
RPI price inflation	3.1	3.0
CPI price inflation	2.4	2.2
Future salary increases	2.4	2.2
Future pension increases (RPI, min 0%, max 5%)	3.0	2.9
Future pension increases (RPI, min 3%, max 5%)	3.7	3.6
Life expectation for pensioners at the age of 65 retiring today:	**Years**	**Years**
Male	87.5	87.5
Female	89.5	89.5

ESLPS – Principal assumptions	2024 %	2023 %
Discount rate	5.5	4.5
RPI price inflation	3.1	3.0
CPI price inflation	2.6	2.5
Future salary increases	3.6	3.5
Future pension increases (RPI, min 3%, max 5%)	3.6	3.6
Life expectation for pensioners at the age of 65 retiring today:	Years	Years
Male	85.3	84.8
Female	87.8	87.3

ESLPS – Contribution rates	2024 %	2023 %
	Up to 10%	Up to 10%

PLAPF – Contribution rates	From 1 Sept 2023 %	From 1 Sept 2022 %
For members who have entered into a salary sacrifice agreement with the PLA:		
Higher rate members	35.60	29.90
Lower rate members	26.7	22.43
For members who have not entered into a salary sacrifice agreement with the PLA:		
Higher rate members	23.73	19.93
Lower rate members	17.8	14.95

The company does not disclose contribution rates for PLARBS and PLAWWOPF as there are no active members, only deferred members and pensioners.

	2024 £m	2023 £m
In respect of the shortfall in funding:		
Amount payable as agreed recovery plan	5.0	4.7

All Schemes

The fair value of the major categories of plan assets are as follows:

At 31 December 2024	PLAPF £m	PLAWWOPF £m	PLARBS £m	PNPF £m	ESLPS £m
Multi-assets credit	42.6	—	—	—	1.1
Equities	30.8	—	—	—	1.7
Hedge funds	0.5	—	—	—	—
Liability-driven investments	108.6	—	—	1.2	3.5
Corporate bonds	—	4.1	1.1	1.5	1.4
Gilts	—	4.6	—	—	—
Diversified growth funds	18.7	4.8	—	3.5	—
Insurance policies	—	2.9	—	—	—
Infrastructure	55.4	—	—	—	—
Cash	6.0	0.5	0.2	0.2	0.1
Liquidity fund	—	—	—	1.0	—
Other	23.6	—	—	—	—
Total	**286.2**	**16.9**	**1.3**	**7.4**	**7.8**

At 31 December 2023	PLAPF £m	PLAWWOPF £m	PLARBS £m	PNPF £m	ESLPS £m
Multi-assets credit	40.5	—	—	—	1.3
Equities	45.6	—	—	—	1.5
Hedge funds	0.6	—	—	—	0.0
Liability-driven investments	94.9	—	—	1.5	3.7
Corporate bonds	—	4.7	1.3	1.6	1.5
Gilts	—	5.2	—	—	—
Diversified growth funds	19.1	5.2	—	3.1	—
Insurance policies	—	3.2	—	—	—
Infrastructure	55.6	—	—	—	—
Cash	20.1	0.3	0.2	0.1	0.1
Liquidity fund	—	—	—	1.5	—
Other	28.2	—	—	—	—
Total	**304.6**	**18.6**	**1.5**	**7.8**	**8.1**

FINANCIAL STATEMENTS

Amounts to be recognised in the Balance Sheet

Defined benefit pension scheme surplus

At 31 December 2024	PLAPF £000	PLAWWOPF £000	PLARBS £000	Company Total £000	ESLPS £000	Group Total £000
Fair value of scheme assets	286,172	16,935	1,322	304,429	7,872	312,301
Present value of scheme liabilities	(286,172)	(14,803)	(1,237)	(302,212)	(7,049)	(309,261)
	—	**2,132**	**85**	**2,217**	**823**	**3,040**

Company and Group defined benefit pension scheme (deficit)

At 31 December 2024	PNPF £000
Fair value of scheme assets	7,358
Present value of scheme liabilities	(13,705)
	(6,347)

Defined benefit pension scheme surplus

At 31 December 2023	PLAWWOPF £000	PLARBS £000	Company Total £000	ESLPS £000	Group Total £000
Fair value of scheme assets	18,557	1,514	20,071	8,074	28,145
Present value of scheme liabilities	(15,973)	(1,322)	(17,295)	(7,613)	(24,908)
	2,584	**192**	**2,776**	**461**	**3,237**

Company and Group defined benefit pension scheme (deficit)

At 31 December 2023	PLAPF £000	PNPF £000	Company Total £000
Fair value of scheme assets	304,586	7,801	312,387
Present value of scheme liabilities	(327,386)	(14,291)	(341,677)
	(22,800)	**(6,490)**	**(29,290)**

Amounts to be recognised in the Income Statement

Year ended 31 December 2024	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF £000	Company Total £000	ESLPS £000	Group Total £000
Current service cost	(3,881)	—	—	—	(3,881)	—	(3,881)
Administrative expenses	61	15	5	(38)	43	(128)	(85)
Recognised in arriving at the operating profit	(3,820)	15	5	(38)	(3,838)	(128)	(3,966)
Expected return on scheme assets	13,451	803	62	358	14,674	362	15,036
Interest cost on scheme liabilities	(12,127)	(687)	(54)	(870)	(13,738)	(334)	(14,072)
Finance (costs) / income	1,324	116	8	(512)	936	28	964
Finance cost of minimum funding requirements	(2,158)	—	—	—	(2,158)	—	(2,158)
Total recognised in the Income Statement	**(4,654)**	**131**	**13**	**(550)**	**(5,060)**	**(100)**	**(5,160)**

Year ended 31 December 2023	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF £000	Company Total £000	ESLPS £000	Group Total £000
Current service cost	(3,874)	—	—	—	(3,874)	—	(3,874)
Administrative expenses	(212)	(99)	(18)	(36)	(365)	(119)	(484)
Recognised in arriving at the operating profit	(4,086)	(99)	(18)	(36)	(4,239)	(119)	(4,358)
Expected return on scheme assets	14,013	889	74	434	15,410	364	15,774
Interest cost on scheme liabilities	(13,079)	(740)	(69)	(539)	(14,427)	(361)	(14,788)
Finance (costs) / income	934	149	5	(105)	983	3	986
Finance cost of minimum funding requirements	(1,909)	—	—	—	(1,909)	—	(1,909)
Total recognised in the Income Statement	**(5,061)**	**50**	**(13)**	**(141)**	**(5,165)**	**(116)**	**(5,281)**

Amounts to be recognised in Statement of Other Comprehensive Income

Year ended 31 December 2024	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF £000	Company Total £000	ESLPS £000	Group Total £000
Return on scheme assets below that is recognised net interest	(20,389)	(1,019)	11	(1,124)	(22,521)	(484)	(23,005)
Other actuarial gains	10,032	436	(131)	1,081	11,418	511	11,929
Adjustment in respect of minimum funding requirements	29,295	—	—	(571)	28,724	—	28,724
Actuarial (loss)/gain recognised in the Statement of Other Comprehensive Income	**18,938**	**(583)**	**(120)**	**(614)**	**17,621**	**27**	**17,648**

Year ended 31 December 2023	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF restated* £000	Company Total restated* £000	ESLPS £000	Group Total restated* £000
Return on scheme assets below that is recognised net interest	3,713	(179)	25	(1,611)	1,948	266	2,214
Other actuarial gains	161	(397)	64	(320)	(492)	(25)	(517)
Adjustment in respect of minimum funding requirements	(6,398)	—	—	1,899	(4,499)	—	(4,499)
Actuarial gains recognised in the Statement of Other Comprehensive Income	**(2,524)**	**(576)**	**89**	**(32)**	**(3,043)**	**241**	**(2,802)**

Changes in the present value of the defined benefits obligations are as follows:

	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF restated* £000	ESLPS £000
At 1 January 2023	(322,284)	(16,076)	(1,559)	(16,337)	(7,809)
Movement in the administrative reserve balance	(212)	(60)	(18)	—	—
Current service cost	(3,874)	—	—	—	—
Interest expense on defined benefits obligations	(13,079)	(740)	(69)	(539)	(361)
Members' contributions	(108)	—	—	—	—
Actuarial gains on scheme liabilities	161	(397)	64	(320)	(25)
Benefits paid	20,317	1,300	260	1,006	582
Adjustment in respect of minimum funding requirements	(8,307)	—	—	1,899	—
At 31 December 2023	**(327,386)**	**(15,973)**	**(1,322)**	**(14,291)**	**(7,613)**

	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF £000	ESLPS £000
At 1 January 2024	(327,386)	(15,973)	(1,322)	(14,291)	(7,613)
Movement in the administrative reserve balance	61	17	5	—	—
Current service cost	(3,881)	—	—	—	—
Interest expense on defined benefits obligations	(12,127)	(687)	(54)	(870)	(334)
Members' contributions	(107)	—	—	—	—
Actuarial gains on scheme liabilities	10,032	436	(131)	1,081	511
Benefits paid	20,099	1,404	265	946	387
Adjustment in respect of allowable surplus recognition	27,137	—	—	(571)	—
At 31 December 2024	**(286,172)**	**(14,803)**	**(1,237)**	**(13,705)**	**(7,049)**

Changes in the fair value of plan assets are as follows:

	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF £000	ESLPS £000
At 1 January 2023	296,884	19,186	1,675	8,756	7,710
Administration expenses	—	(39)	—	(36)	(119)
Interest income on scheme assets	14,013	889	74	434	364
Actuarial (losses) on scheme assets	3,713	(179)	25	(1,611)	266
Company contributions	10,185	—	—	1,264	435
Members' contributions	108	(1,300)	—	—	—
Benefits paid	(20,317)	—	(260)	(1,006)	(582)
At 31 December 2023	**304,586**	**18,557**	**1,514**	**7,801**	**8,074**

FINANCIAL STATEMENTS

	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF £000	ESLPS £000
At 1 January 2024	304,586	18,557	1,514	7,801	8,074
Administration expenses	—	(2)	—	(38)	(128)
Interest income on scheme assets	13,451	803	62	358	362
Actuarial (losses) on scheme assets	(20,389)	(1,019)	11	(1,124)	(484)
Company contributions	8,516	—	—	1,307	435
Members' contributions	107	(1,404)	—	—	—
Benefits paid	(20,099)	—	(265)	(946)	(387)
At 31 December 2024	**286,172**	**16,935**	**1,322**	**7,358**	**7,872**

A quantitative summary analysis for significant assumptions at 31 December 2024 is shown below:

Assumptions	**Discount rate**		**RPI inflation**		**Mortality**	
Sensitivity level	0.25% increase £000	0.25% decrease £000	0.25% increase £000	0.25% decrease £000	1.5% improvement £000	1.5% worsening £000
Impact on defined benefit obligation:						
PLAPF	(12,882)	12,882	17,297	(17,297)	19,037	(19,037)
PLAWWOPF	(1,919)	1,919	1,954	(1,954)	2,079	(2,079)
PLARBS	(72)	72	79	(79)	82	(82)
ESLPS	(614)	614	746	(746)	782	(782)
Surplus/(deficit) before irrecoverable adjustment	**(15,487)**	**15,487**	**20,076**	**(20,076)**	**21,980**	**(21,980)**

Impact on share of defined benefit obligation:

Assumptions	**Discount rate**		**RPI inflation**		**Mortality**	
Sensitivity level	0.5% increase £000	0.5% decrease £000	0.5% increase £000	0.5% decrease £000	2-year decrease £000	2-year increase £000
PNPF	(500)	500	200	(200)	(700)	700

A 1% increase in PLA's share of the PNPF would increase the deficit by £1,239,000 (2023: £1,239,000).

The following payments are expected deficit repair contributions to these defined benefit plan obligations in future years:

	PLAPF £000	PLAWWOPF £000	PLARBS £000	PNPF £000	ESLPS £000	Total £000
Within the next 12 months (next annual reporting period)	—	—	—	1,350	435	1,785
Between 2 and 5 years	—	—	—	5,093	1,341	6,434
Total expected payments	**—**	**—**	**—**	**6,443**	**1,776**	**8,219**

Historical pension information

	All Company Schemes				
	2024 £000	2023 restated £000	2022 restated £000	2021 £000	2020 £000
Fair value of scheme assets	311,787	332,458	326,501	447,969	437,899
Present value of scheme liabilities	(315,917)	(358,972)	(356,256)	(458,886)	(504,030)

The Pension Funds legal advisors, have provided information about the decision on 16 June 2023 in the High Court in the case of Virgin Media v NTL Pension Trustees II Limited (and others), on the correct interpretation of historic legislation governing the amendment of contracted-out defined benefit schemes. Any changes that related to "reference scheme test" benefits would be void if the scheme had not obtained actuarial confirmation that the scheme would continue to meet the reference scheme test after the change had been made. "Reference scheme test" benefits being the minimum level of benefits a scheme is required to provide to those of its members who were contracted out in relation to a scheme in the period from 6 April 1997 to 6 April 2016. The PLARBS and PLAWWOPF would not be impacted as they were not contracted out. The ruling in this case potentially could impact the PLAPF, PNPF and ESLPS as they were contracted out on a salary related basis. The rule changes that have taken place during the period have been assessed and the changes in rules suggest there could be an impact on these pension funds. With regard to the PNPF, this is a multi-employer scheme and the PLA is just one of the participating bodies. Under the rules of the PNPF we are consulted on rule changes but agreement is by the Trustees.

The difficulty for all schemes is whether it will always be crystal clear from the records that the actuarial confirmation was given. The legislation did not require confirmation to be given in any particular form. For example, just because the actuary might not have provided a formal "certificate" relating to a change, it does not mean the confirmation was not given. So, simply reviewing past deeds of amendment is unlikely to be conclusive. The question of whether a section 37 confirmation was given is part of the wider question about whether all formalities have been followed when executing changes to a scheme (e.g. were all the signatories properly authorised, was a section 67 certificate obtained). The pension legal advisors have further commented that unless a particular query arises that requires an examination of deed execution, the Pension Trustees are not currently obliged to look into these points further as a matter of course. As a result no provision has been included in the accounts.

*** 2023 restated**

In accordance with IFRIC 14, as the entity has an obligation under a minimum funding requirement for the PNFP scheme to pay contributions to cover the existing shortfall on the minimum funding basis in respect of services already received, and there is no unconditional right to refund, a liability should be recognised in respect of this minimum funding requirement. This amount has not historically been recognised and therefore the year 2023 has been restated so that the pension liability is in line with IFRIC14.

The defined benefit pension assets and liabilities are also now split out separately on the balance sheet, previously disclosed as a net liability. In note 28 there is a table which shows the net defined benefit liability shown in the 2023 and 2022 financial statements and the restated net defined benefit liability which reflects the changes to be in line with IFRIC14.

Amounts to be recognised in the Balance Sheet

Defined benefit pension scheme surplus

At 31 December 2023 – Group	2023 £000	2023 restated £000	Difference
Fair value of scheme assets	0	28,145	28,145
Present value of scheme liabilities	0	(24,908)	(24,908)
	0	**3,237**	**3,237**

At 31 December 2023 – Company	2023 £000	2023 restated £000	Difference
Fair value of scheme assets	0	20,071	20,071
Present value of scheme liabilities	0	(17,295)	(17,295)
	0	**2,776**	**2,776**

Defined benefit pension scheme (deficit)

At 31 December 2023 – PNPF	2023 £000	2023 restated £000	Difference
Fair value of scheme assets	7,801	7,801	-
Present value of scheme liabilities	(11,352)	(14,291)	(2,939)
	(3,551)	**(6,490)**	**(2,939)**

At 31 December 2023 – Group	2023 £000	2023 restated £000	Difference
Fair value of scheme assets	340,532	312,387	(28,145)
Present value of scheme liabilities	(363,646)	(341,677)	21,969
	(23,114)	**(29,290)**	**(6,176)**

At 31 December 2023 – Company	2023 £000	2023 restated £000	Difference
Fair value of scheme assets	332,458	312,387	(20,071)
Present value of scheme liabilities	(356,033)	(341,677)	14,356
	(23,575)	**(29,290)**	**(5,715)**

25. CAPITAL MANAGEMENT

For the purpose of the Group and Company's capital management, capital includes the net assets of the Group and Company.

The primary objective of the Company's capital management is to effectively use its capital to fulfil its charter in ensuring 1) safe navigation on the river, 2) conserving the environment of the river, 3) supporting the development of the use of the river for commercial, leisure and passenger use. The Company has a significant liability relating to the PLA pension fund with an agreed long-term programme to reduce the pension deficit. Cashflow forecasts show we can accommodate the capital commitments to maintain the business, maintain adequate working capital and make the deficit repayments.

In order to meet its overall objectives, the Company's capital management has been relatively risk adverse with the aim to protect its capital. This means that PLA has kept its cash to self fund its projects, initiatives and long term liabilities. In doing so the Company has not had to take on any debt to date.

The Company currently has net assets of £175,195,000 (2023 net assets of £151,473,000).

The 100% subsidiary ESL, in order to meet its overall objectives, is risk adverse and aims to protect its cash as much as possible. The aim is to have as little debt as possible and to use its cash to fund the future purchase of vessels and to meet long term liabilities. ESL has a significant liability relating to the ESL pension fund with an agreed long-term programme to reduce the pension deficit. Forecasts indicate ESL can maintain the business, maintain adequate working capital and make deficit repayments.

The Group currently has net assets of £179,994,000 (2023 net assets of £155,837,947). The Group and Company do not have any financial covenants that they are required to comply with.

26. RELATED PARTY TRANSACTIONS

Note 1 above provides the information about the Group's structure including the details of the subsidiary. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Group and Company	Sales to related parties £000	Purchases from related parties £000	Board members' remuneration £000	Amounts owed by related parties £000	Amounts owed to related parties £000
Subsidiaries					
2024	(137)	3,457	491	—	311
2023	(127)	3,459	481	—	371
Key management personnel of the Group					
2024	—	—	1,562	—	—
2023	—	—	1,469	—	—

Terms and conditions of transactions with related parties

Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2023: £nil).. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

During the year the PLA provided administration and management services to Estuary Services Limited for which it charged ESL £131,000 (2023: £123,000) and was charged by ESL £3,455,000 (2023: £3,457,000) for boarding and landing services. At 31 December 2024 the PLA owed £311,000 (2023: £371,000) to Estuary Services Limited for unpaid boarding and landing services received. No interest is payable on amounts PLA owes ESL.

Key management personnel of the Group are the PLA Board. See page 32.

27. SUBSEQUENT EVENTS

There are no subsequent events which require disclosure.

28. PRIOR YEAR RESTATEMENTS

In accordance with IFRIC 14, as the entity has an obligation under a minimum funding requirement for the PNFP scheme to pay contributions to cover the existing shortfall on the minimum funding basis in respect of services already received, and there is no unconditional right to refund, a liability should be recognised in respect of this minimum funding requirement. This amount has not historically been recognised and therefore opening balances and prior year balances have been restated so that the pension liability is in line with IFRIC14. Details of the changes to pensions are in note 24. This restatement of the PNPF liability also required a restatement of the related deferred tax asset with details in note 9.

In respect of 2022 there is an increase in pension liability of £4,838k with a corresponding debit to other comprehensive income of £4,535k and increase in deferred tax of £303k.

In respect of 2023 there is an increase in pension liability of £2,939k from that previously stated. This is a decrease from 2022 of £1,899k from the amended 2022 position above with a corresponding debit to deferred tax asset of £20k and other comprehensive income of £1,919k.

Restatement of consolidated statement of other comprehensive income for year ended 31 December 2023

The consolidated statement of comprehensive income has been restated as shown below.

	2023 £000	2023 restated £000	Difference £000
Profit for the financial year	20,415	20,415	—
Other comprehensive income Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods:			
Remeasurement of defined benefit plans	(4,701)	(2,802)	1,899
Deferred tax	1,176	1,196	20
Other comprehensive income / (expense) not to be reclassified to profit or loss in subsequent periods	(3,525)	(1,606)	1,919
Total comprehensive income for the year	**16,890**	**18,809**	**1,919**

Restatement of balance sheets for year at 31 December 2023 and 31 December 2022

The 2023 balance sheet for both Company and Group has been restated as shown below. The defined benefit pension liabilities amount has changed to be in line with IFRIC14 with regard to the PNPF pension liability. The defined benefit pension assets and liabilities are now split out separately, previously disclosed as a net liability. The changes to the pension liability and deferred tax asset also affects the profit and loss reserve. The restated 2023 balance sheet also restates trade and other payables and corporation tax with details in note 18. To explain the opening balance at the 1st January 2023, the 2022 balance sheet has also been restated.

	Note	Group 2023	Group 2023 restated*	Group Difference	Company 2023	Company 2023 restated*	Company Difference
Non-current assets							
Defined benefit pension asset	24	—	3,237	3,237	—	2,776	2,776
Deferred tax asset	9	6,182	6,505	323	6,182	6,505	323
All other non-current assets		162,538	162,538	—	159,970	159,970	—
		168,720	**172,280**	**3,560**	**166,152**	**169,251**	**3,099**
Current assets		**53,848**	**53,848**	**—**	**51,514**	**51,514**	**—**
Total assets		**222,568**	**226,128**	**3,560**	**217,666**	**220,765**	**3,099**
Current liabilities							
Trade and other payables	18	7,171	7,376	205	7,266	7,266	—
Corporation tax	18	1,046	841	(205)	756	756	—
All other current liabilities		3,219	3,219	—	3,196	3,196	—
		11,436	**11,436**	**—**	**11,218**	**11,218**	**—**
Non-current liabilities							
Defined benefit pension liabilities	24	23,114	29,290	6,176	23,575	29,290	5,715
All other non-current liabilities		32,181	32,181	—	31,400	31,400	—
		55,295	61,471	6,176	54,975	60,690	5,715
Total liabilities		**66,731**	**72,907**	**6,176**	**66,193**	**71,908**	**5,715**
Profit and loss reserve		155,837	153,221	(2,616)	151,473	148,857	(2,616)
Total liabilities and equity		**222,568**	**226,128**	**3,560**	**217,666**	**220,765**	**3,099**

	Note	Group 2022	Group 2022 restated*	Group Difference	Company 2022	Company 2022 restated*	Company Difference
Non-current assets							
Defined benefit pension asset	24	-	3,226	3,226	-	3,226	3,226
Deferred tax asset	9	6,606	6,909	303	6,580	6,883	303
All other non-current assets		151,126	151,126	-	148,959	148,959	-
		157,732	**161,261**	**3,529**	**155,539**	**159,068**	**3,529**
Current assets		**46,630**	**46,630**	**0**	**44,005**	**44,005**	**0**
Total assets		**204,362**	**207,891**	**3,529**	**199,544**	**203,073**	**3,529**
Current liabilities							
Non-current liabilities							
Defined benefit pension liabilities	24	25,016	33,080	8,064	24,917	32,981	8,064
All other non-current liabilities		29,699	29,699	-	28,986	28,986	-
		54,715	62,779	8,064	53,903	61,967	8,064
Total liabilities		**65,415**	**73,479**	**8,064**	**64,305**	**72,369**	**8,064**
Profit and loss reserve		138,947	134,412	(4,535)	135,239	130,704	(4,535)
Total liabilities and equity		**204,362**	**207,891**	**3,529**	**199,544**	**203,073**	**3,529**

Previously the net defined benefit pension liability was shown on the balance sheet rather than splitting it to an asset and a liability. The table below gives the net defined benefit liability shown in the 2023 and 2022 financial statements and the restated net defined benefit liability which reflects changes to be in line with IFRIC14.

Net defined benefit Liability

	2023	2023 restated*	Difference	2022	2022 restated*	Difference
Group	(23,114)	(26,053)	(2,939)	(25,016)	(29,854)	(4,838)
Company	(23,575)	(26,514)	(2,939)	(24,917)	(29,755)	(4,838)

Restatement of statements of changes in Equity

	Profit and loss reserve £000	Profit and loss reserve restated £000	Difference £000
Group			
At 1 January 2023 restated	138,947	134,412	(4,535)
Profit for the period	20,415	20,415	—
Other comprehensive (expense) restated*	(3,525)	(1,606)	1,919
At 31 December 2023 restated*	**155,837**	**153,221**	**(2,616)**

	Profit and loss reserve £000	Profit and loss reserve restated £000	Difference £000
Company			
At 1 January 2023 restated	135,239	130,704	(4,535)
Profit for the period	19,941	19,941	—
Other comprehensive (expense) restated*	(3,707)	(1,788)	1,919
At 31 December 2023 restated*	**151,473**	**148,857**	**(2,616)**

STATEMENT OF MEMBERS' RESPONSIBILITIES

IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The Board members are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulations.

The members of the PLA are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PLA and of the profit or loss of the PLA for that period. In preparing those financial statements, the members are required to: present fairly the financial position, financial performance and cash flows of the Group and Company:

- Select suitable accounting policies in accordance with IAS8: Accounting policies, changes in accounting estimates and errors, and then apply them consistently
- Make judgements that are reasonable
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when compliance with the specific requirements in the International Accounting Standards in conformity with the requirements of the Companies Act 2006, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and financial performance
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PLA will continue in business, in which case there should be supporting assumptions or qualifications as necessary
- State that the Group and Company has complied with International Accounting Standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements

The members confirm that they have complied with the above requirements in preparing the financial statements.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the PLA and enable them to ensure that the financial statements comply with Section 42 of the Harbours Act 1964, as amended by the Transport Act 1981. They are also responsible for safeguarding the assets of the PLA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORT OF LONDON AUTHORITY

FOR THE YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of Port of London Authority (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated and company balance sheets, the consolidated and company statements of cash flows, the consolidated and company statements of changes in equity and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK-adopted international accounting standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of Section 42 of the Harbours Act 1964 (as amended by the Transport Act 1981).

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We are responsible for concluding on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the members' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the global cost of living crisis, we assessed and challenged the reasonableness of estimates made by the members and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

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

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

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS

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

- the information given in the overview section, strategic report section and governance section for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the overview section, strategic report section and governance section have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the overview section, strategic report section and governance section.

We have nothing to report in respect of the following matters in relation to which the Harbours Act 1964 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE MEMBERS

As explained more fully in the responsibilities of the members set out on page 70, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the laws and regulations that are applicable to the group and determined that the most significant is the Harbours Act 1964. In addition, the company has to comply with laws and regulations relating to its operations such as; Port of London Act 1968 and Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988, UK tax legislation, UK employment regulations, UK Bribery Act, and Global Data Protection Regulations (GDPR).
- We obtained an understanding of the legal and regulatory frameworks that are most applicable to the company and determined that the most significant are those that relate to the reporting framework; UK-adopted international accounting standards and the Companies Act 2006.
- We obtained an understanding of how the group is complying with these legal and regulatory frameworks by making inquiries to management. We corroborated our enquiries through our review of board minutes and communications with relevant authorities.
- We assessed the susceptibility of the group's financial statements to material misstatement including how fraud might occur. Audit procedures included:
  - identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud and the adequacy of procedures for the authorisation of transactions and internal review procedures;
  - understanding how management considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - considering the key management estimates in respect of pensions, investment property and Claims related to time operating docks provision for possible manipulation or evidence of possible Management bias or excessive optimism;
  - the use of data analysis tools to analyse and sample journal entries for testing, outside of the identified fraud risks, to detect other unusual transactions; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement leader assessed that the engagement team collectively had the appropriate competence and capabilities, including consideration of the engagement team's understanding of and practical experience with audit engagements of a similar nature and complexity, knowledge of the industry in which the company operates, and understanding of the legal and regulatory requirements specific to the company.

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

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Marc Summers

Marc Summers, BSc (Hons) FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

23 May 2025

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PORT OF LONDON AUTHORITY