

## Perspective & Progress

A year of insight, investment  
and ambition.







2024 was a year of resilient trading, continued delivery, and strategic reflection.



# Contents

Chair’s Statement & Strategy Scorecard	4
Chief Executive’s Review	10
Port Trading	16
Property & Place	22
Our People	28
ESG overview & SECR tables	32
Stakeholder & Community Engagement	38
Strategic Report	42
Commissioners	48
Executive Team	52
Corporate Governance Statement	54
Trade & Shipping Statistics	58
Financial Statements	59



## Declán Martin

*Port Operations Superintendent*

**“I take real pride in keeping everything moving safely. It’s a team effort – no two days are ever quite the same.”**

As a Port Operations Superintendent, it is my job to make sure that daily port activities run smoothly, safely, and efficiently. I coordinate with shipping agencies, stevedores, and our customers to plan cargo handling operations. I also work with our partners in the tourism industry to ensure the safe transit of the hundreds of thousands of cruise passengers who come to Belfast.

My work ensures Belfast Harbour meets safety regulations, environmental standards, while focusing on our customer’s needs. Collaboration with my colleagues and our stakeholders ensures that people, ships, and cargo move through Belfast Harbour efficiently, no matter the vessel or the weather.





# Chair's Statement

**Belfast Harbour is much more than a port; we are a catalyst for economic growth.**



**Perspective & Progress has defined 2024. It was a year to reflect, take stock and focus on the future. Belfast Harbour enters its next chapter with confidence, thanks to a strong foundation, clear vision, and an unwavering commitment to delivering for our customers, stakeholders, the city and the region.**

**2024 was a year of transition. Belfast Harbour's previous five-year strategy, *A Port for Everyone*, came to a close. While its near-term phase has concluded, its longer-term vision – looking ahead to 2035 – continues to inform our ambition. Based on this, in 2024 the Board and Executive Team shaped a new five-year plan and started to consider Belfast Harbour's long-term masterplan. Taken together, they will guide Belfast Harbour's next era of investment, innovation and inclusive growth. Both will be covered in detail in our 2025 Annual Report.**

Before we look forward, we must reflect. I want to acknowledge the progress made under the outgoing strategy. From 2019 to 2023, Belfast Harbour undertook its most ambitious programme of investment to date. We expanded port capacity, modernised logistics infrastructure and continued to regenerate the waterfront. We also worked to build our community role, and to embed more environmental and social commitments into long-term planning.

Belfast Harbour is much more than a port; we are a catalyst for economic growth, and we support the development of more sustainable communities. This ambition is not to undervalue the critical importance of our port function. As Northern Ireland's main gateway for seaborne trade, providing port operations will always be our primary focus.

Our values – People-Focused, Open, Responsible, and Trustworthy – guide how we lead, act and deliver. They shape our culture and underpin every decision we make. We live these values through open engagement, high standards, and clear accountability. We're committed to doing what's right, from investing in infrastructure, to supporting communities and adapting to change. We serve the region in our core role as a port, and through the positive impact of our wider investments. These benefit the broader economy, from logistics, tourism and manufacturing to the screen and clean energy sectors.

In 2024, we publicly acknowledged failings that contributed to the tragic death of Mr Neil Rooney in 2017. We accepted Belfast Crown Court's judgment in full and expressed our deep regret and continuing sympathy to Mr Rooney's family, friends and colleagues. As Chair, I want to reaffirm that health and safety will always be the utmost priority for Belfast Harbour. We are dedicated to creating a safe and supportive space for everyone who lives, works, or visits our port and estate. Further detail on our 2024 Health and Safety Action Plan is set out later in this report.

The challenges facing Northern Ireland's economy are significant. Since Brexit and the pandemic, trade flows have changed. We also face inflation and global uncertainty. Collectively, these factors make our role in planning long-term infrastructure even more vital. Throughout these challenges, Belfast Harbour remains financially independent and self-sustaining. We reinvest all profit back into our estate and facilities. We create enabling infrastructure that supports the growth of our customers, and the wider sectors they serve.

Our Trust Port model is a vital part of that success. The Board remains committed to high standards of governance and long-term decision-making. As Chair, I continue to be impressed by the professionalism, care and expertise shown by both Executive and Non-Executive teams. This year we welcomed new Councillors to the Board, adding fresh insight and depth to our oversight. I would also like to express sincere thanks to those Councillors whose terms ended in 2024. Continued collaboration with Belfast City Council is key to our success.

## From 2019 to 2023, Belfast Harbour undertook its most ambitious programme of investment to date.

In 2024, we took time to gather perspective. A year of planning and review ensured that our future goals are built on evidence and insight. We consulted with government, staff, tenants, customers and the wider business community. We also engaged with public bodies and community partners. We looked at how Belfast Harbour can better support net zero ambitions, the blue economy and digital innovation. We worked to develop a shared vision, rooted in the real needs of the region. This will become manifest in our strategy for 2025-29, which will be covered in next year's annual report.

Belfast Harbour will continue to act as a trusted facilitator and enabler. We will continue to collaborate with business, government, and the wider community to achieve shared goals. We will help deliver clean growth and sustainability. We will use our role as a custodian of Belfast Harbour Estate to create opportunities for future generations.

This annual report provides both context and momentum. It captures the resilience of Belfast Harbour's 2024 trading performance. It outlines how we have expanded our infrastructure and future-proofed our operations. It is transparent about our profitability and evidences our £119.9 million capital commitments for future projects. It also showcases the increasingly positive social and environmental impacts we now deliver.

My thanks to Belfast Harbour Commissioners, the Executive team and – most of all – to our employees and partners across Belfast Harbour Estate. Your work continues to shape Belfast Harbour as a port and a place to serve all of the region.

**Dr Theresa Donaldson**  
Chair of Belfast Harbour Commissioners

# Strategy Scorecard

## Reviewing “A Port for Everyone” (2019–2023)

2024 marked the close of Belfast Harbour’s five-year strategy, *A Port for Everyone*. This plan guided the organisation through a period of major investment, growth and change. It also introduced a broader approach – blending commercial ambition with social and environmental goals. While the five-year term has ended, its longer-term vision continues to inform our priorities and shape how we plan for the future. The period between 2024 and 2035 will see once-in-a-generation infrastructure projects for the port.

These will work towards our goal of becoming the world’s best regional port. They will also support our vision of an iconic waterfront linked to the city.

## While the five-year term has ended, its longer-term vision continues to inform our priorities and shape how we plan for the future.

As part of the development of our new five-year strategy and long-term masterplan, we reviewed our progress against the 2019–2023 plan. This scorecard sets out the five core strategy themes and their associated goals. An assessment of delivery was made in 2024 by our Leadership Team, and this is summarised below each theme.



### 1. World-Leading Regional Port

#### Position Belfast Harbour as the most advanced regional port in the world.

- Modernise marine and landside infrastructure
- Enhance safety, productivity, and trade resilience
- Strengthen partnerships with core customers and explore new trade opportunities

From 2019–23, we kept port operations strong, reliable, and resilient, even with major global disruptions. This included challenges from Brexit, Covid-19, and supply chain issues due to the war in Ukraine. Our steady service safeguarded trade flows and supported regional supply chains when certainty was hard to find. We also delivered significant progress towards the goals of this strategic theme. The logistics facility for Manfreight was completed. We commissioned a new ramp at Victoria Terminal 2 (VT2) to accommodate Stena Line’s new Eflexer vessels. We expanded our landside capacity in anticipation of volume growth. We also completed a £40 million upgrade to the Victoria Terminal 3 (VT3) container terminal with automation features. Together, these developments strengthen the port’s regional role and future trade resilience.



### 2. A Key Economic Hub

#### Support regional growth through property, investment and regeneration.

- Develop high-quality office and workspace to attract investment
- Partner on strategic innovation and skills initiatives
- Expand Belfast’s creative and media economy

Specific achievements included planning approvals for City Quays 4 and City Quays 5 and the completion of phase two of Belfast Harbour Studios. City Quays 3 was completed and attracted a series of blue-chip tenants, including Santander, Aflac and Rathbones. We also supported urban planning partnerships such as the Waterfront Taskforce and Maritime Belfast Trust. NI Screen has said that productions at Belfast Harbour Studios generated an estimated £200m for the local economy in recent years. However, we need a wider understanding of our overall contribution to the economy. That’s why we are working with Ulster University Economic Policy Centre (UUEPC) to benchmark our economic impact. We will use their figures to measure our success in future annual reports.







### 3. An Iconic Waterfront for the City

**Regenerate the waterfront as a destination where people live, work, visit and invest.**

- Deliver new residential, tourism and cultural infrastructure
- Create world-class public spaces and active travel routes
- Grow cruise tourism and city visitor economy
- Partner to support diversity, safety and inclusion
- Champion the Maritime Mile and connect the city to its waterfront

City Quays Gardens was under construction throughout 2024 and is due to open in spring 2025. Planning permission was granted for 256 homes in City Quays 4 and 69 affordable homes in Sailortown. Belfast Harbour also supported the revitalisation of the Pump House and the development of the Maritime Mile, contributing to an animated, accessible waterfront experience. We also saw growth in the cruise sector, from 146 cruise calls in 2019 to a record-breaking 165 in 2023. This level of visits is worth an estimated £20-25 million to the NI economy. Taken together, our efforts on this theme have delivered real benefits to Belfast. Our work on long-term regeneration will continue with the new strategy and masterplan in 2025.



### 4. A Green Port

**Lead environmental performance and become the greenest multi-modal port globally.**

- Reduce emissions, fuel use and energy consumption
- Partly electrify vehicle fleet and expand EV infrastructure
- Promote biodiversity, clean air and water initiatives
- Embed sustainability in property development and port operations
- Collaborate with customers to deliver shared environmental goals

The foundations of a Green Port were established. Carbon emissions were reduced by 41% between 2019 and 2023, and HVO was introduced across cranes and pilot boats. Major developments like City Quays 3, Belfast Harbour Studios and the Manfreight warehouse achieved BREEAM Excellent ratings. Construction began on the One Planet Living-accredited City Quays Gardens. While progress has been made, full delivery of net zero ambitions and circular economy goals will continue under the next strategy.

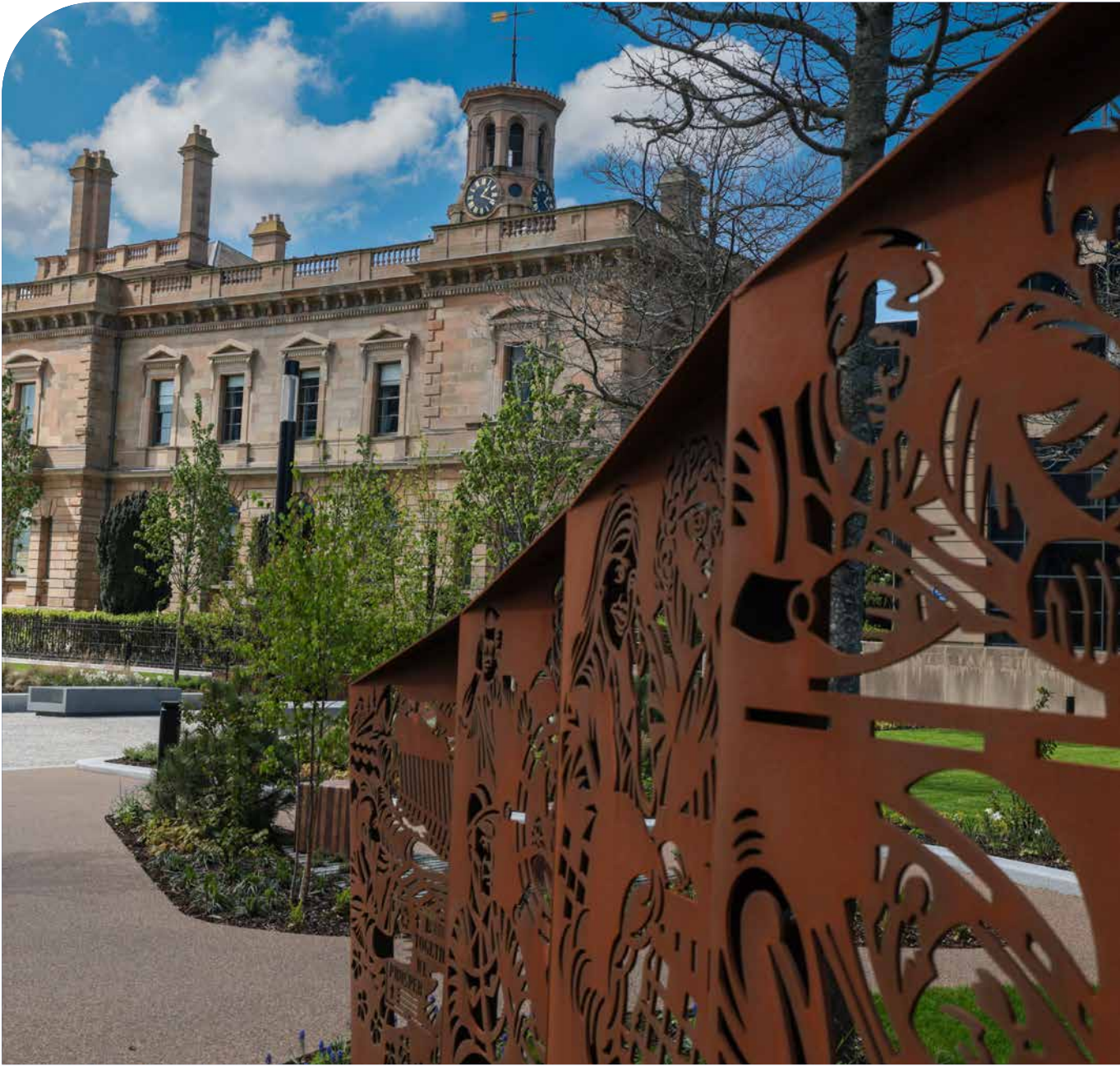


### 5. A Smart Port

**Apply technology to increase efficiency, insight and innovation.**

- Invest in smart infrastructure and digital automation
- Expand 5G and connectivity across the estate
- Trial new technologies and establish a digital twin
- Create partnerships to test and scale innovation

Belfast Harbour became the first, and now the largest, private network deployed by BT. The new 5G infrastructure enabled cutting-edge innovation, including the remotely operated Hopper Project and smart tenant solutions. Technological partnerships have turned the estate into a living lab for digital innovation. Feasibility work has also begun on the use of autonomous vehicles. These achievements have strengthened efficiency, safety and operational excellence across the estate.





# Chief Executive's Review



Revenue Growth

+6.3%

Profit Before Tax

£47.9m

EBITDA

£49.5m



Capital Investment

£44.8m

invested

£119.9m

committed for future projects

**Perspective & Progress captures the spirit of 2024. This was a year of resilient trading, continued delivery, and strategic reflection. We completed key infrastructure projects, expanded digital capability, reduced carbon emissions, and supported thousands of people through our community partnerships. At the same time, we reviewed our outgoing five-year strategy and developed the next one. This work will guide how we grow, adapt and lead in the decades ahead.**

In 2019, we set out a bold ambition. A Port for Everyone outlined a five-year strategy and a vision to 2035 of growth, regeneration and responsibility. It committed us to investing in modern port infrastructure and to expanding our role in city development. It also embedded Environmental Social Governance (ESG) principles across the business.

After the end of the 2019-23 strategic term, we took the opportunity to review our progress. In 2024, the leadership team led a comprehensive assessment of our achievements against the plan. This report presents a summary of that analysis - our Strategy Scorecard - after the Chair's Statement. It shows strong performance in all key areas: from trading, infrastructure and placemaking to community investment.

The results provide confidence. They show that the strategy was delivered with care and clarity. They also inform our next chapter. The work done in 2024 to develop a new five-year strategy and to start our long-term masterplan was grounded in real-world learning. It reflects not just what we want to do, but how we can best deliver it.



But 2024 was not just a time to reflect and plan. It was also a strong year of delivery. Port trade increased slightly, with volumes rising to 24.1 million tonnes. Roll-on roll-off freight hit record levels. Cruise tourism continued to contribute to the economy, and container volumes held up well. Our logistics offering expanded, with the completion of a new temperature-controlled warehouse for leading logistics firm Manfreight. This development achieved the "Excellent" standard under the Building Research Establishment Environmental Assessment (BREEAM). Our freight and container terminals also saw significant investment in capacity and equipment.

We continued to develop Belfast as a media hub. Our extended studio campus was completed and is now home to both traditional film sound stages and a new virtual production facility. A major international production filmed on site during the year, and Studio Ulster's new virtual production facility is due to open in 2025. We also made major strides in digital transformation, including the expansion of our 5G private network. We also tested remote control technology on port equipment.

**Roll-on roll-off freight hit record levels. Cruise tourism continued to contribute to the economy, and container volumes held up well.**

Finally, we advanced our data and automation strategies. This included a new Vessel Traffic Service (VTS) system and associated radar equipment. Work commenced on this project in 2024 with delivery expected in 2025.

We invested in our people. We strengthened our approach to wellbeing, leadership development, and diversity. We celebrated our Silver Diversity Mark and our 'Advancing Diversity in the Workplace' award. We trained mental health first aiders. And we worked with partners like the Women in Business Centre of Learning to grow our mentoring and leadership pathways.



**Our 2025 annual report will describe a year of momentum and further capital investment. The new strategy and masterplan will be launched. Investments in clean energy, smart logistics and skills development will accelerate.**

Our social impact work continued to have an impact. The Healthy Oceans, Healthy Minds programme engaged more than 100,000 people. Our education and employability partnerships supported thousands of young people. We partnered with grassroots organisations, festivals, and innovation pilots that help communities thrive.

We also strengthened our environmental commitments. We cut net carbon emissions by 35% year-on-year. We also increased our use of Hydrotreated Vegetable Oil (HVO) and renewable electricity. Notably, we published our first Environmental, Social, and Governance (ESG) report. We decided to report this data, even though it is not required by the UK's Streamlined Energy and Carbon Reporting (SECR) regulations. This decision shows our commitment to the environment, and to best practice and transparency. It also reflects our ambition towards broader responsibilities – to be a business that leads on sustainability. Finally, it provides positive evidence that we are on track to meet our net zero 2030 target for Scope 1 and 2 emissions. This would make us the first net zero port operator on these islands.

Financially, this was another solid year. Revenue grew by 6.3%, EBITDA increased by 8% to £49.5 million, with net cash at £44.3 million and we invested £44.8 million in new infrastructure, with a further £119.9 million committed to future projects. We contributed more than £13 million in taxes to the exchequer. We maintained liquidity and continued to operate with no public funding.

None of this happens in isolation. Our success is built on relationships. With customers, with government and with the communities that surround us. In 2024, we deepened our stakeholder engagement. We listened to partners as we shaped our next strategy. We hosted consultation discussions, shared ideas, and explored what Belfast Harbour can deliver – not only for trade, but also for NI as a whole.

Our 2025 annual report will describe a year of momentum and further capital investment. The new strategy and masterplan will be launched. Investments in clean energy, smart logistics and skills development will accelerate. And Belfast Harbour will continue to deliver economic and social value at scale. To help measure our positive impact, we have commissioned an independent analysis of the economic and social value we bring to the city and the region. We aim to publish these figures in our 2025 Annual Report, and they will be our benchmark for success in future years.

My thanks to the board, my Executive colleagues and our outstanding team. Thank you also to our stakeholders, port users, tenants, and to all our partners across Belfast Harbour Estate. This is a collective effort – and it is your commitment that helps us continue to deliver.

**Joe O'Neill**  
*Chief Executive, Belfast Harbour*





# Clare Forsythe

*Ships Planner and VTS Operator*

**“It’s like a giant moving puzzle – every vessel, every tide, every schedule must align. That’s what I help make happen.”**

I work as a Ships Planner and VTS Operator. This means I help to coordinate safe and efficient vessel movements in and out of Belfast Harbour. My role involves tracking ship arrivals, monitoring marine traffic in real time, and communicating with vessels to manage their routes and timings.

Working alongside pilots and operations teams, I make sure the right resources are in place at the right time. I’m proud to play this essential behind-the-scenes role that keeps the port running smoothly and safely.





# Port Trade Performance 2024



24.1m

**Total Cargo Volume**  
24.1 million tonnes handled



617,000

**RoRo Freight Record**  
617,000 freight units  
All-time record for the port



123,000

**Container Volumes**  
123,000 container units



145

**Cruise & Tourism Impact**  
145 cruise calls - 2nd busiest  
UK port after Southampton  
£20-25m+ cruise spend  
in local economy

## Port Trading

**Port trade at Belfast Harbour remained resilient in 2024, despite continued global uncertainty. Cargo volumes increased slightly, reflecting strong performance in a slow-growth economy. High inflation, geopolitical tension, and cautious consumer sentiment all affected our year. But, as always, we continued to deliver essential connectivity and trade services for Northern Ireland.**

Global trade in 2024 was marked by volatility. Energy costs remained high. The war in Ukraine continued. Geopolitical uncertainty, particularly around the US elections, added to market instability.

UK inflation stayed above target for most of the year. Interest rates remained elevated, only starting to fall late in Q4. Business and consumer confidence remained cautious, slowing growth across key sectors.

Amid these challenges, Belfast Harbour recorded 24.1 million tonnes of cargo handled – a 0.6% increase on 2023. This steady performance highlights Belfast Harbour's importance as a key regional gateway. We enable vital supply chains and power economic activity in the region.

### Bulk Trade

Liquid bulk volumes saw a modest recovery, reaching their highest levels since 2021. This growth came despite ongoing volatility in fuel markets.

While the shift to cleaner energy continues, fossil fuels remain significant. However, early signs of growth appeared in alternative fuels like methanol. These new cargo types could help secure long-term volumes for ports that invest in the right infrastructure.

Dry bulk also grew in 2024. Volumes rose by 1%, led by strong performance in agri-feed. Wet weather drove demand for grain and animal feeds. These sectors saw volumes increase 2% on already high 2023 levels.

Other dry bulk categories also performed well. Local stone exports rose 4%. Scrap metal exports increased by 13%, reflecting steady international demand.

**Belfast Harbour recorded 24.1 million tonnes of cargo handled – a 0.6% increase on 2023.**

Coal volumes held steady year on year. As Kilroot Power Station moved away from coal, the focus shifted to international exports. Coal now supports specialist manufacturing in Europe and beyond. It is used in the production of ferro-alloys and silicon metal. Both are classed as Critical Raw Materials by the EU and are vital in sectors like renewable energy.





### Roll-on Roll-off Freight and Passenger Services

Roll-on roll-off (RoRo) freight had another strong year. A total of 617,000 freight units passed through the Port – a new record.

The Belfast–Birkenhead route was the main driver of this growth. Belfast–Heysham volumes also rose slightly. Loch Ryan volumes held steady.

Our partnership with Stena Line continues to deliver mutual value. Strategic investment from both sides has created a highly efficient hub.

Phase one of the Victoria Terminal 1 expansion completed in 2024. The next stage – new infrastructure to enable more capacity and greater efficiencies – will be delivered in 2025.

These improvements support Stena Line's investment in two new 'NewMax' vessels. The first of these, Stena Connecta, is due to arrive in Belfast in the latter half of 2025.

Passenger numbers remained steady at 1.7 million people. This highlights the ongoing importance of the ferry link between Northern Ireland and Great Britain.

Cruise tourism also remained strong. Belfast welcomed 145 cruise calls in 2024. While slightly lower than 2023, this still places Belfast Harbour as the UK's busiest single transit port in the UK, and the busiest cruise port in Ireland.

### Roll-on roll-off (RoRo) freight had another strong year. A total of 617,000 freight units passed through the Port – a new record.

Cruise visitors add between £20-25 million to the local economy each year. Belfast Harbour is an active member of Cruise Ireland and Cruise Britain, through which we continue to promote Belfast and the wider region as a leading destination.

To support long-term growth, we have announced plans for a new deepwater quay that will accept cruise ships from 2028. This is located at our D3 site on Airport Road. This new infrastructure will allow Belfast to accommodate more vessels – and larger ones – in the years ahead.

### Container Trade

Container volumes offer a reliable indicator of economic conditions. They reflect both manufacturing inputs and consumer demand.

In 2024, Victoria Terminal 3 handled 123,000 container units. That's a 3% increase on the previous year.

This growth points to a steady manufacturing sector in NI. It also highlights the terminal's importance in connecting regional businesses to global markets.

Victoria Terminal 3 handles both imports and exports. It supports local production and ensures a reliable flow of consumer goods.

### Port Development

2024 saw the completion of several strategic infrastructure projects. These enhance our position as a leading logistics hub on the island.

A new sustainable warehouse for leading logistics firm Manfreight was completed and became operational. Located next to our RoRo terminals, this facility provides an ideal location for fast, efficient freight transfer.

### 2024 saw the completion of several strategic infrastructure projects. These enhance our position as a leading logistics hub on the island.

It is also the first BREEAM Excellent-rated warehouse in NI. This sets a new standard for port-centric logistics in the region.

In 2024, we expanded freight capacity at Victoria Terminal 1. This added over 200 new HGV bays, along with upgraded staff and maintenance facilities. These improvements will allow Stena Line to grow freight volumes through the combined Victoria Terminal 1 and 2 site.

We also completed a significant modernisation at Victoria Terminal 3, home to our container operations. New investments brought semi-autonomous, remote-controlled rubber tyre gantry (RTG) cranes. We also added two new ship-to-shore cranes and created expanded stacking capacity. Digital upgrades by terminal operator Irish Continental Group (ICG) also improved efficiency.

As a result, Victoria Terminal 3 is now equipped to handle around two decades of anticipated growth.

### Digital Transformation & Innovation

Belfast Harbour continues to focus on upgrading our digital infrastructure. This aims to boost performance, enhance safety, and increase competitiveness. In 2024, we made strong progress across initiatives to support our long-term digital strategy. Cybersecurity remains a top priority as we review current solutions and invest in new ones. We apply a multi-layered strategy to safeguard our digital infrastructure and systems across the company.

Our private 5G network expanded significantly. It now provides high-speed, low-latency connectivity for key tenants, including Stena Line and Manfreight. This capability underpins smart port development. It also improves operational efficiency and enables new technology applications across the estate.

We also advanced trials for the Hopper Project, a key smart logistics initiative. With support from the Department for Science, Innovation and Technology (DSIT), this project is testing remote-controlled hopper operations at Gotto Wharf. It uses 5G connectivity to enable safe, real-time control of equipment to handle bulk cargo.





The goal is to explore how automation and advanced digital infrastructure can improve safety, boost efficiency, and reduce emissions in port operations. The outcomes of these trials will help guide future investment in port automation and smart cargo handling.

Across our wider operations, we continue to strengthen internal systems and data capabilities. Our Data Programme is progressing well, with work underway to evaluate partners for a new data architecture. This platform will enable better use of analytics, automation, and AI across the business.

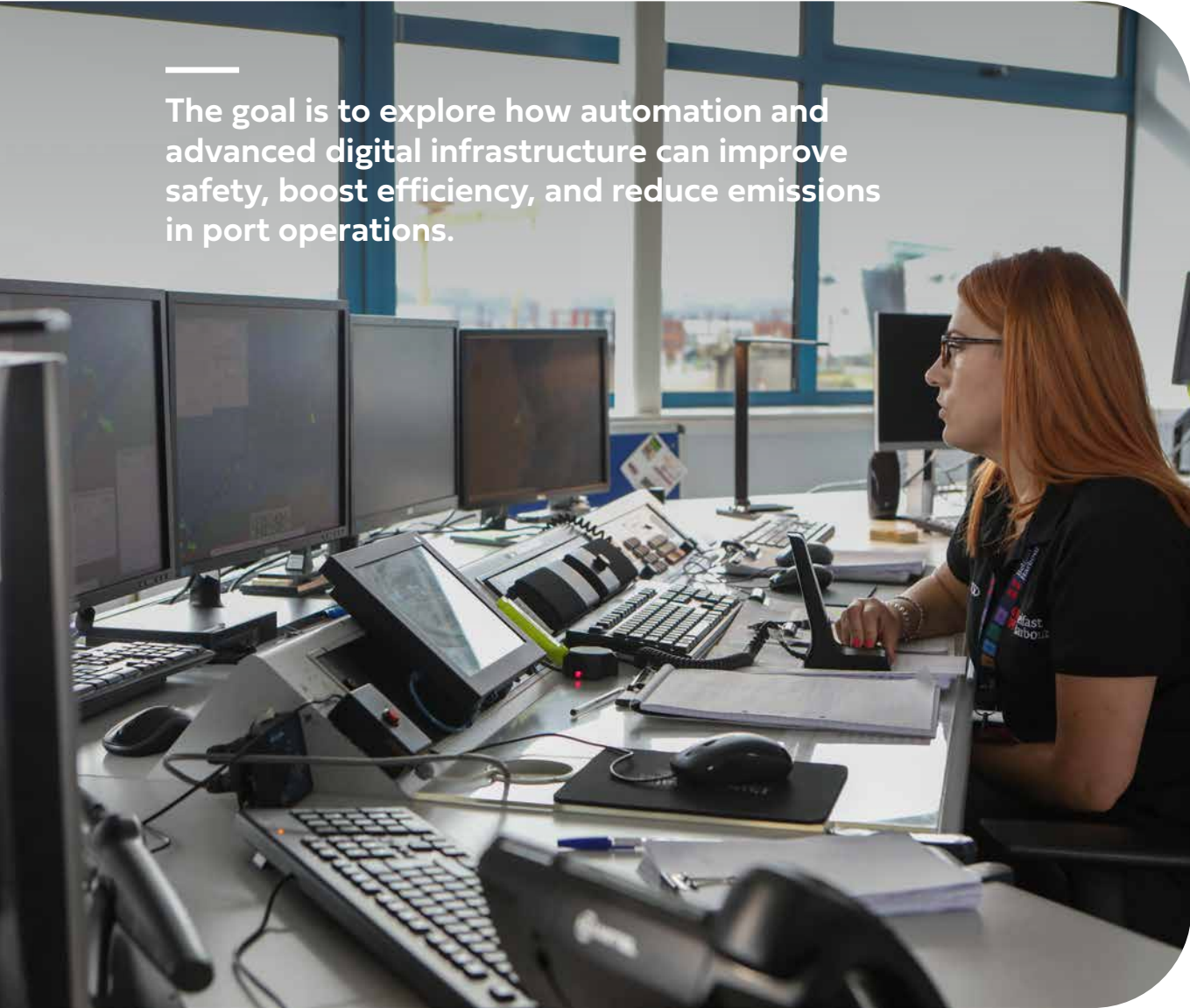
To support our people and streamline internal functions, we are also upgrading key back-office systems. Enhancements are underway in Finance, HR, and Compliance, aligned to our digital maturity goals.

A major technology milestone is the replacement of our Vessel Traffic Service (VTS) system. New radar and other infrastructure were delivered in 2024. Full commissioning of the system – essential for safe navigation and marine operations – is on track for completion in 2025.

We have also made progress in modernising our core IT services. This included launching a new telecommunications system and a new IT service management platform. These upgrades help us handle internal requests better. They also make service delivery more efficient in different business areas.

Looking ahead to 2025, we will continue to invest in innovation and operational excellence. Belfast Harbour is embracing digital transformation. This helps create a smarter and more resilient port. It also delivers long-term value for employees, customers, and stakeholders.

The goal is to explore how automation and advanced digital infrastructure can improve safety, boost efficiency, and reduce emissions in port operations.



## The health and safety of our team, and of all the people who work, live or pass through Belfast Harbour Estate, is our utmost priority.

### Health and Safety

The health and safety of our team, and of all the people who work, live or pass through Belfast Harbour Estate, is our utmost priority. In 2024, Belfast Harbour launched a new Health and Safety Action Plan: *Safety through People*. This plan builds on previous work to strengthen both culture and compliance. It focuses not only on clear procedures, but on shared ownership of safety across Belfast Harbour Estate.

Senior leadership engagement was a key feature of the new approach.

A series of structured safety interactions helped increase visibility and accountability. An external assessment was also commissioned to review our health and safety climate, systems and incident data. These insights are now guiding further improvements. Technology continues to support our safety ambitions. We are exploring how digital tools can help further prevent incidents, improve reporting, and enhance response.

We maintain certification to ISO 45001:2018 – the international standard for occupational health and safety. We also benchmark our performance through external networks. These include Port Skills and Safety, the General Stevedoring Council, and the Northern Ireland Safety Group. This continuous improvement helps us protect people and strengthen safety across our operations.

### Marine Safety

We continue to comply with the Port Marine Safety Code, the national standard for marine safety in UK ports.

We maintain independent assurance through ABP Marine Environmental Research Ltd, who act as our Designated Person.

Their 2024 audit found:

- Zero non-conformances
- 34 opportunities for improvement
- 89 areas where standards were met or exceeded
- 10 examples of best practice

A new version of the national safety code is expected in 2025. It will be known as the Port and Marine Facilities Safety Code. We will conduct a full compliance review when it is published.

Our Marine Safety Management System is audited annually. We publish a Marine Safety Plan that outlines clear performance targets.

 Our current Marine Safety Plan (2024–2026) is available on our website at: [bit.ly/MarineSafetyPlan](https://bit.ly/MarineSafetyPlan)

In 2024, the number of recorded safety events fell to 147, down from 205 in 2023. This includes observations, near misses, and incidents.

While this is a welcome reduction, we remain focused on continuous improvement.

In 2024, we invested in a new Vessel Traffic Service (VTS) system. This will be fully commissioned and operational by the end of 2025.





# Commercial Performance 2024



Extra capacity at Belfast Harbour Studios

107,000 sq. ft



City Quays 4 Planning Approval

256 build-to-rent  
69 affordable



City Quays 5 Planning Approval  
160,000 square feet mixed-use development

160,000 sq. ft



Investment in City Quays Gardens  
on new urban park for Belfast

£3.65m

# Property & Place

Belfast Harbour continues to invest in high-quality places to work, live and visit. In 2024, regeneration continued throughout the estate. This included creative industries, tourism infrastructure, sustainable residential development, and waterfront regeneration. These projects reflect our long-term vision. We aim to create vibrant, people-centred places that support growth, wellbeing and opportunity.

## City Quays

In 2024, planning approval was granted for the next two phases of the City Quays regeneration project. Together, City Quays 4 and City Quays 5 will complete the waterfront masterplan and expand the area as a place to live, work and visit. City Quays 4 was approved in January as a 23-storey build-to-rent development. It will deliver 256 high-quality apartments on the site between the AC Hotel and the M3 flyover. It will also complete the built frontage along the waterfront. In parallel, planning was approved for 69 affordable homes at nearby Pilot Street. These will be managed by a registered housing association, to be appointed through a procurement process.

City Quays 5 was approved in June and will be the first BREEAM Outstanding office in NI. This nine-storey development will include 160,000 square feet of Grade A office space. It will also offer ground-floor retail and exhibition space, and a rooftop hospitality area for both tenants and the public. The site sits opposite the Belfast Harbour Office, overlooking the new City Quays Gardens. Office take-up improved across City Quays, despite wider challenges in the property sector. By year-end, five blue-chip tenants had taken space in City Quays 3, including Santander UK plc. Hybrid working has changed what occupiers need. Still, demand for well-connected, energy-efficient offices remains strong.

City Quays 3 holds a BREEAM Excellent rating and benefits from access to public transport, retail and hotel amenities. The AC Hotel also performed well in 2024, serving business guests, conference delegates and leisure visitors. Construction began on City Quays Gardens, a new public space linking the Harbour Office to the waterfront. It includes green space, a maritime art trail, and performance areas. It is expected to open in spring 2025 and will be the first project in the region to achieve One Planet Living accreditation.

## Clarendon Wharf

Work progressed in 2024 on a new masterplan for Clarendon Wharf. This part of the estate will be developed as a mixed-use urban neighbourhood. It will include new homes, pedestrian streets, and better connections to the city centre. A specialist research study was commissioned in 2024 to explore how to unlock long-term and inclusive regeneration in the area. The findings will shape the design of Clarendon Wharf and guide wider placemaking across the estate so we can deliver successful neighbourhoods.

**A specialist research study was commissioned in 2024 to explore how to unlock long-term regeneration in the area.**





### Titanic Quarter

Two major schemes moved forward in Titanic Quarter, enabled by the collaboration between Belfast Harbour and Titanic Quarter Limited.

Construction began on a £28 million dual-branded hotel development beside Hamilton Dock. The site will offer 135 hotel rooms and 93 aparthotel units under the Marriott Aloft and Residence Inn brands. It will also include a restaurant, café, bar and gym. The project is expected to complete in early 2026, supporting 130 jobs, including 70 permanent roles once open.

Following a consenting process - with Belfast Harbour as the landowner - the Loft Lines development started construction. This will be Northern Ireland's first build-to-rent residential scheme. The project, led by Watkin Jones and Lacuna Developments, is built by Graham contractors. It offers 627 build-to-rent homes and 151 affordable units, and Clanmil Housing Association will manage the affordable homes. Completion is expected in mid-2026.

Planning approval was also granted for the TQ Student Village - a car-free, BREEAM Excellent-rated scheme that will deliver over 1,000 purpose-built student homes and strengthen the Titanic Quarter's role as a dynamic, mixed-use neighbourhood.

### The Harlander autonomous shuttle bus is scheduled to arrive in Queen's Island in 2025.

Project Harlander, our groundbreaking autonomous vehicle project, has made great strides. We've responded to regulatory and supply chain challenges with resilience and creativity. The Harlander autonomous shuttle bus is scheduled to arrive in Queen's Island in 2025, following safety and compliance testing in Coventry. We are also exploring funding opportunities to grow the project and explore future uses of autonomous technology at the port.

Sustainability is central to the project. The Harlander shuttle will operate using an all-electric energy system, helping to reduce emissions and support Belfast Harbour's wider net zero ambitions.

Finally, active travel is a key priority in Titanic Quarter - and all our placemaking activity. This includes new cycle and pedestrian paths linking this site to the wider city.

### Creative Industries and Studios

Despite a global slowdown caused by the Hollywood writers' and actors' strikes in 2023, Belfast Harbour Studios remained in demand. In early 2024, Universal Studios selected the facility to film the live action version of How to Train Your Dragon. Several smaller productions followed, with one extending into early 2025.

The quality of the facilities and the region's skilled crew draw in international interest. To support this, Belfast Harbour completed a major studio expansion in 2024. The extended campus now includes 107,000 square feet of sound stages. It also includes 52,000 square feet of supporting workshops and 68,000 square feet of ancillary production offices - all set within a 19-acre site.

## Belfast Harbour's placemaking strategy is shaping the estate into a vibrant, connected urban area.

This second phase includes the UK's first BREEAM Excellent-rated sound stage. It also houses a new virtual production facility, due to open in 2025, operated by Studio Ulster Ltd, and funded through the Belfast Region City Deal.

Sales and marketing efforts were strengthened through a joint mission to the US. NI Screen, Studio Ulster, and Belfast Harbour united to secure new productions. They showcased the expanded studio campus to major media companies. This partnership is working collaboratively to help attract future occupiers.

### Placemaking and Waterfront Regeneration

Belfast Harbour's placemaking strategy is shaping the estate into a vibrant, connected urban area. The strategy is rooted in local heritage and shaped by community needs. Belfast Harbour Police play a vital role in this transformation, supporting safe and accessible spaces through neighbourhood policing, public engagement, and strong collaboration with local emergency services.

In 2024, we kept working on new active travel routes. These will better connect the estate with nearby neighbourhoods. We teamed up with Belfast City Council, Sailortown Regeneration Group and other key stakeholders. Together, we aimed to boost access to the waterfront for pedestrians and cyclists.

We advanced our partnerships with the Maritime Belfast Trust with a Memorandum of Understanding. This partnership introduced six new creative installations along the Maritime Mile. These installations incorporated innovative digital tools, including AI. They were supported through the EU's HUB-IN (Hub of Innovation) Fund.

A new coffee kiosk opened beneath the cross-harbour bridge at Queen's Quay in December. This small project has activated the public space, and gives local crafters, artists, and independent makers a platform.

Belfast Harbour played a role in the Belfast Waterfront Promenade Framework. This framework is part of a citywide regeneration strategy developed by the Belfast Waterfront Task Group. This includes Maritime Belfast Trust, Belfast City Council, Titanic Quarter Limited, Tourism NI, and various government departments.

In late 2024, we also began engaging with partners and stakeholders to explore what makes a successful neighbourhood. This collaborative research will be published in 2025 and will help shape how we create new neighbourhoods that are vibrant, inclusive, and rooted in community.







## Andrew Clements

*Assistant Coxswain, Pilot Boat Crew*

**"I've grown up around this harbour. Working on the pilot boat means I'm part of something bigger: keeping Belfast Harbour open and safe."**

I'm an Assistant Coxswain, so I help to crew the pilot boats that bring marine pilots safely to and from visiting ships. We work in all conditions, night and day, to support safe navigation into Belfast Harbour. I'm responsible for launching and mooring the boat.

I then assist pilots when they board and disembark and handle the radio contact with their vessels. I also ensure our boat is maintained and always ready. It's a skilled and physical job – and I'm proud to play a key role in keeping the port safe and moving.





# Our People

**Our people are the foundation of Belfast Harbour's success. In 2024, we continued to invest in development, inclusion and engagement. Our goal is to build a workplace where every colleague feels valued, supported and empowered.**

## Supporting Development and Career Progression

At the end of 2024, Belfast Harbour employed 211 people. Strategic recruitment helped us attract skilled professionals to support our growth.

We expanded our learning and development offer. This supported technical training, leadership development and personal growth.

Several operations engineering colleagues completed our Train the Trainer programme. Each achieved a Level 3 qualification. These team members are now qualified to train existing and future colleagues.

Twenty employees took part in a professional development seminar focused on spreadsheet and data management. These skills are now helping to improve reporting and productivity across teams.

Our Employee Mentoring Programme also progressed. Three colleagues are taking part in this 12-month scheme. It is delivered in partnership with the Women in Business Centre of Learning.

We also relaunched our quarterly Values Awards. These awards recognise individuals who live our core values in their work. Winners are celebrated at all-staff Town Hall events.

Leadership training was another area of focus. Our Disciplinary Training program, in partnership with the Employers Federation, helped managers feel more confident. All sessions were fully subscribed.

**At the end of 2024, Belfast Harbour employed 211 people. Strategic recruitment helped us attract skilled professionals to support our growth.**

**Wellbeing remained a priority throughout 2024. We introduced several initiatives to support physical, mental and financial health.**





### Prioritising Wellbeing

Wellbeing remained a priority throughout 2024, as we introduced initiatives to support physical, mental and financial health.

These included Healthy Eating Week, health checks, and menopause awareness sessions. Each was designed to support a more inclusive and health-conscious workplace.

Our Financial Wellness Programme offered practical workshops on money management. These were led by trusted financial advisers and tailored to different life stages.

We also expanded our peer support network. Fifteen colleagues were trained as Mental Health First Aiders. They now provide support across the organisation and help promote a culture of openness and care.

### Strengthening Employee Engagement

We continued to foster a culture of engagement and teamwork with everyone on our team. The Belfast Harbour Voice forum is just one example of our initiatives in this area. This lets colleagues share feedback and push for real change in their workplace. In our latest session, we talked about everything from gym membership options to canteen services. This platform shows our practical commitment to listening to employees and acting in response.

### Our Financial Wellness Programme offered practical workshops on money management.

We also launched a Day in the Life initiative. This gives colleagues the chance to learn about other teams and share knowledge across departments.

### Advancing Inclusion

Inclusion is embedded in our workplace strategy. In 2024, we took new steps to support diversity and equality.

More than 30 colleagues and family members took part in the Belfast Pride Parade. We also launched a new LGBTQIA+ Employee Forum.

We introduced new tools to support neurodivergent colleagues. This included TextHelp software, which improves digital accessibility. In parallel, managers received training through the Just a Minute (JAM) Card initiative. This focused on inclusive hiring and support practices.

## Inclusion is embedded in our workplace strategy. In 2024, we took new steps to support diversity and equality.

### Recognition and Awards

These actions helped us achieve Silver Diversity Mark accreditation in 2024. This follows our Bronze award five years earlier. The assessment panel welcomed our progress and our leadership in promoting inclusion more widely.

Recent actions include:

- Creating disability and LGBTQIA+ employee forums
- Launching a Women in Leadership programme
- Establishing a Menopause Support Group
- Introducing menopause and fertility support policies

- Becoming a Disability Confident Employer
- Piloting a schoolgirl mentorship programme
- Distributing over £100,000 in community awards

These community grants support a wide range of causes. Beneficiaries include refugee organisations and groups supporting people with learning disabilities.

In March 2024, Belfast Harbour received recognition at the Women in Business Awards

We were named Best Organisation for Advancing Diversity in the Workplace.

The judges described Belfast Harbour as a beacon of inclusion. They praised our diversity strategy as a core part of our business success and future ambition.

Our Diversity, Equity, and Inclusion (DEI) efforts now extend beyond our own workforce. We continue to encourage diversity among our tenants, suppliers and Harbour Estate partners.







# Environmental, Social and Governance (ESG)

**Belfast Harbour is committed to building a sustainable and socially responsible port. Our Environmental, Social and Governance (ESG) work is central to this goal. It shapes how we plan, invest and deliver for the region. In 2024, we continued to strengthen our ESG approach. This was evident in the publishing of our very first ESG Report. This set out our approach to ESG and covered progress made towards these goals in 2023.**

Our 2023 ESG report was a significant milestone. It demonstrated how we are embedding ESG across the business. This section summarises the highlights from our 2023 ESG activity, and concludes with our Streamlined Energy and Carbon Reporting data for 2024. A full ESG report detailing actions taken in 2024 will be published in summer 2025.

Our actions are making real progress on environmental, social, and governance goals. We choose to report on ESG because we care about leading in the environment, maintaining high standards, and being transparent. It confirms our wider responsibility to lead – not just comply – and it proves we are on track to meet our net zero 2030 target for Scope 1 and 2 emissions. If achieved, this would make Belfast Harbour the first net zero port operator on these islands.

## A framework built for long-term value

Our ESG strategy is built around four themes: Planet, People, Place and Partnership. These themes guide how we operate today and shape how we plan for tomorrow.

We currently align our reporting with the Global Reporting Initiative (GRI) Standards. We also support the UN Sustainable Development Goals. We are getting ready to adopt new frameworks as global standards change. This includes the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB).

In 2023, we carried out a materiality assessment. This helped us identify key ESG issues for our business and stakeholders. It also confirmed our focus areas: climate action, biodiversity, clean air, social value and ethical governance.

Our ESG strategy is built around four themes: Planet, People, Place and Partnership. These themes guide how we operate today and shape how we plan for tomorrow.







#### Planet: Climate action and clean energy

We have set an ambitious target to reach net zero Scope 1 and 2 emissions by 2030. Our emissions are already 57% lower than in 2015. In 2023 alone, we recorded an 18% drop.

This progress has been made possible by practical changes. We are transitioning to Hydrotreated Vegetable Oil (HVO) for our marine fleet. We are also investing in electric vehicles and use 100% renewable electricity for our operations and to supply our tenants.

We also began reporting Scope 3 emissions. These cover our wider value chain, including vessel movements and supply chain impacts. In 2023, Scope 3 emissions were measured at just over 57,000 tonnes of CO<sub>2</sub>e. We are now working with partners to refine this data and take joint action to reduce these emissions.



#### Place: Greener buildings and cleaner air

Sustainable development is core to our investment strategy. In 2023, we completed or progressed several landmark projects.

We delivered the region's first BREEAM Excellent warehouse and the UK's first BREEAM Excellent-rated film studio. We also advanced construction on City Quays Gardens – the first One Planet Living project in Northern Ireland.

We continued to monitor and improve air quality across Belfast Harbour Estate. Through our CACHE project, we piloted real-time air quality modelling. This uses satellite data and sensor networks and will shape a new Port Air Quality Strategy.

We maintained our position of zero waste to landfill from direct operations. In 2024, we extended this approach to deal with more complex waste streams, including international catering waste.



#### People: Culture, wellbeing and inclusion

People are at the centre of our ESG strategy. You can read more about our programmes for development, wellbeing, and inclusion in the Our People section of this report.



#### Partnerships Community impact and responsible governance

As a Trust Port, we reinvest 100% of our post-tax profits back into the business for the benefit of stakeholders and the development of Belfast Harbour. In 2023, this included £315,000 in direct funding to community organisations.

Our Community Awards programme supported a record number of applications. Grants were awarded to projects focused on education, environment, skills and inclusion.

We maintained Platinum-level recognition from Business in the Community CORE, the accreditation for responsible businesses in NI. We also received national awards for community impact and corporate social responsibility.

Our ESG Committee provides Board-level oversight of our work. We also maintained certifications to four ISO standards. These covered environmental management, energy, health and safety, and business continuity.

#### Looking ahead

In 2025, we will publish our next ESG Report. This will cover activity during 2024 and set out new targets aligned to our five-year strategy.

Belfast Harbour will continue to measure progress, set high standards and work in partnership to deliver lasting impact. ESG is not just part of our strategy – it reflects who we are, and how we plan to grow.

# Streamlined Energy and Carbon Reporting (SECR)

Belfast Harbour is not required by UK's Streamlined Energy and Carbon Reporting (SECR) regulations to publish this data. However, we do so as a matter of good practice, and as evidence of our commitment to transparency. It is also a clear way to show our progress as we work towards achieving net zero operational emissions by 2030.

The following figures show our energy use and associated greenhouse gas (GHG) emissions for the financial year ending 31st December 2024. Data is presented using the operational control method, based on the Greenhouse Gas Protocol – Corporate Standard.

The figures include energy used across all Belfast Harbour-owned and operated buildings. It also includes energy used in our vessels, vehicles, plant and equipment. Carbon emissions have been calculated using the UK Government's latest GHG conversion factors. Intensity ratios have been calculated against both turnover and port tonnage.

In 2024, we reduced our net operational emissions by 35% – from 1,839 tCO<sub>2</sub>e in 2023 to 1,188 tCO<sub>2</sub>e. This was achieved through:

- Increased use of Hydrotreated Vegetable Oil (HVO) as a low-carbon fuel
- Purchase of 100% renewable electricity to offset grid emissions
- Improved energy efficiency and reduced fugitive emissions

As we continue to move to net zero, we remain focused on further reductions in our emissions and in the energy we use across our operations.

#### Greenhouse Gas Emissions Report

Category	2024 tCO <sub>2</sub> e	2024 kWh	2023 tCO <sub>2</sub> e	2023 kWh
<b>Scope 1 – Direct Emissions</b>				
Natural Gas	242.4	1,328,024.4	217.2	1,187,171.8
Gas Oil	0	0	0	0
Marine Gas Oil	0	0	599.6	2,324,317.7
Diesel	921.2	3,853,079.3	923.1	3,861,112.2
Petrol	5.4	24,248.4	5.0	22,593.8
Heating Oil	6.7	27,195.4	6.9	27,782.1
Biodiesel (HVO)	12.2	3,589,265.4	4.9	1,447,370.6
Fugitive Emissions	0.4	-	82.3	-
<b>Total Scope 1 Emissions</b>	<b>1,188.3</b>	<b>8,821,812.9</b>	<b>1,838.9</b>	<b>8,870,348.3</b>
<b>Scope 2 – Indirect Emissions</b>				
Grid Electricity Purchased	802.3	3,874,253.0	795.0	3,839,224.6
<b>Total Scope 2 Emissions</b>	<b>802.3</b>	<b>3,874,253.0</b>	<b>795.0</b>	<b>3,839,224.6</b>
<b>Gross Operational GHG Emissions</b>	<b>1,990.5</b>	<b>12,696,065.9</b>	<b>2,633.9</b>	<b>12,709,572.9</b>
Avoided Emissions (from purchase of renewable electricity)	(802.3)	(3,874,253.0)	(795.0)	(3,839,224.6)
<b>Net Operational GHG Emissions</b>	<b>1,188.3</b>	<b>8,821,812.9</b>	<b>1,838.9</b>	<b>8,870,348.3</b>

#### Greenhouse Gas Emissions Intensity

Metric	2024	2023
tCO <sub>2</sub> per million tonnes of cargo (gross)	82.6	110.0
tCO <sub>2</sub> per £ million of turnover (gross)	25.0	34.3
tCO <sub>2</sub> per million tonnes of cargo (net)	49.32	76.83
tCO <sub>2</sub> per £ million of turnover (net)	14.94	23.95





## Chris Slowey

*Managing Director, Manfreight*

**“Our chilled facility is a strategic step forward, delivering sustainable, digitised warehousing to meet the needs of our customers and the wider economy.”**

At Manfreight, we're proud to operate one of Northern Ireland's most advanced chilled logistics facilities. Developed in partnership with Belfast Harbour, it's the first purpose-built chilled warehouse of its kind in over 25 years. Powered by 1,890 rooftop solar panels and driven by a zero-emissions refrigeration system, the site sets a new benchmark in sustainable, high-performance logistics.

With secure multi-temperature storage, rapid cross-docking, and unrivalled connectivity, it delivers smarter, cleaner supply chain solutions, just minutes from Northern Ireland's main ferry ports and motorway links.





# Stakeholder & Community Engagement

In 2024, Belfast Harbour continued to develop how we engage with stakeholders and our neighbouring communities. We know that collaboration and investing in long-term partnerships is essential so that Belfast Harbour can keep delivering what matters. We connect with community groups, stakeholders, and organisations that care about education, wellbeing, inclusion, sustainability and growing the economy. We aim to build strong relationships and solve shared challenges in Northern Ireland, as well as help social and economic progress in the Belfast Harbour area, the wider city, and the region. We also engage directly with customers and port users to ensure their views shape our daily operations and our long-term planning.

## Responsible business in action

We continued to act as a responsible business and active corporate citizen. Belfast Harbour was shortlisted for Responsible Company of the Year at the Business in the Community NI Awards. We also achieved Belfast Business Promise member accreditation and received the Arts and Business NI Award for Commitment to Diversity. This award was delivered in partnership with Belfast International Arts Festival.

In 2024, we also underwent reassessment under the CORE Standard for Responsible Business. Belfast Harbour currently holds Platinum accreditation, and this was reaccredited at the end of the year. We are 1 of only 5 organisations in Northern Ireland to hold Platinum status. Our leadership and community engagement were praised as outstanding and transformative.

Also in 2024, we were awarded Platinum status in the prestigious Business in the Community (BITC) Environmental Benchmarking Survey. This was the 16th year in a row we achieved this standard.

**Our leadership and community engagement were praised as outstanding and transformative.**

## Supporting skills and youth opportunity

Investing in the next generation remains a key priority. In 2024, more than 100,000 young people took part in educational, or employability programmes supported by Belfast Harbour.

Nearly 3,000 young people participated in the Belfast Giants Healthy Lifestyle Programme. We also hosted two community nights at Belfast Giants games. These events brought together over 150 people from community groups. All these groups had received support through our Community Awards.

The King's Trust Achieve Programme supported 145 students from five schools around Belfast Harbour Estate. All participants earned a Level 2 Certificate, the equivalent of up to two GCSEs. This initiative helps young people in the local area learn and find jobs for the long-term.

**Wellbeing remained a priority throughout 2024. We introduced several initiatives to support physical, mental and financial health.**



We also continued our longstanding partnership with Lagan Search and Rescue. This partnership supports our “keeping people safe” strategy. It is delivered in close collaboration with Belfast Harbour Police.

### Environmental partnerships and impact

Our four-year partnership with Keep Northern Ireland Beautiful brought both environmental and social benefits. Our Healthy Oceans, Healthy Minds program connected communities in Belfast Harbour. We acted together with them to protect harbour water and to boost environmental awareness.

In 2024:

- 735 events were delivered, with nearly 103,000 people taking part
- More than 4,000 bags of litter were collected
- 530 Big Spring Clean events were held
- 155 Adopt-a-Spot kits were distributed to community partners

Each activity combined local action with education. Participants learned about marine protection and the importance of long-term environmental responsibility.

### Community partnerships and outreach

We also partnered with Active Communities Network to support EmpowerHER, a female empowerment programme. In 2024, the project engaged 30 women from across Belfast. Workshops focused on trauma, healthy relationships, gender-based violence and wellbeing. These sessions helped participants build confidence, develop skills and create stronger social connections.

Belfast Harbour continued to support the Sailortown Regeneration Group. This long-standing partnership is rooted in shared history and future vision. In 2024, we supported several community events in Barrow Square. We also maintained regular engagement on future development activity in the area.

In addition, we supported a range of local and regional events as a sponsor. These included:

- Business in the Community NI Awards
- Eastside Awards
- Women in Business Awards
- Belfast Telegraph Business Awards
- Institute of Directors Good Governance Conference

These partnerships help build stronger networks. They also provide a platform for shared learning and good governance across the business community.

### Community Awards and investment

Our Community Awards programme continued to provide vital support to grassroots organisations. In 2024, it focused on groups working in education, wellbeing and environmental impact.

- £109,000 Total value awarded
- 107 Total number of applications received
- 35 Number of organisations supported

Belfast Harbour invests 1% of annual operating profit in community and social impact initiatives. The programme continues to deliver strong social impact and serves as a pipeline for identifying future strategic partnerships.

This remains central to our Trust Port model and reflects our commitment to long-term regional value.



### Stakeholder Engagement

In 2024, we focused on growing collaboration, trust and transparency in our engagement with stakeholders. We aimed to live our values while implementing the governance guidance for ports set out by the Department for Transport in 2018. We worked closely with local and central government, political representatives, port users, business leaders, and public bodies. Our engagement included ministerial visits, policy briefings, and workshops.

Our engagement in 2024 saw signature events such as our Annual Stakeholder Meeting. In addition, we ran workshops with key stakeholder groups to inform the development of our next five-year strategy. We also undertook a customer survey. This aimed to better understand their needs, and to start our consultative processes on our long-term Masterplan.

We are also conscious that we can't achieve our ambitions on our own. In 2024, we sought to align our future goals with those of our key partners. This included responding to the draft Programme for Government and the new Belfast City Local Development Plan.

### BITC NI rated our stakeholder engagement as transformative, highlighting our tailored and transparent approach.

Shaping and sustaining shared success is a key goal of our stakeholder engagement approach. To this end, we partnered with institutions to promote knowledge sharing and regional innovation. This involved work with Queen's University, Ulster University, NI Screen, Visit Belfast, and Innovation City Belfast.

Also in 2024, we strengthened relationships with ports across the island. This included taking the first steps towards a partnership with the Port of Cork - to support cruise, offshore wind energy and community benefit. We also continue to collaborate with other Trust Ports in NI. This teamwork seeks to bring about changes in legislation to allow us all deliver greater economic and social value.

Finally, as part of BITC NI's CORE Platinum Accreditation our stakeholder engagement was rated as transformative, highlighting our tailored and transparent approach. We appreciate this independent validation. We will keep working to enhance and improve our already excellent stakeholder engagement.







Belfast Harbour remains focused on delivering sustainable financial returns through prudent investment in core port infrastructure.

# Strategic Report

Belfast Harbour is incorporated as a Statutory Corporation. While not bound by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations, the organisation has adopted the main provisions of the Act. This report is presented in line with the expectations of a corporate entity of similar scale and scope. This section is to be read alongside the full Annual Report and Accounts. It highlights matters of strategic importance as determined by the Board.

## Business Model and Strategic Focus

Belfast Harbour remains focused on delivering sustainable financial returns through prudent investment in core port infrastructure. This approach is essential to support trade growth, maintain vital services, and enable long-term reinvestment.

As a Trust Port, Belfast Harbour does not receive public funding. All capital and operational expenditure is funded from retained trading profits. Reinvestment remains central to our mission. We invest our capital in essential infrastructure, and in regeneration projects to serve the wider economy.

In 2024, capital investment continued across Belfast Harbour Estate. Key milestones included completion of a major new logistics warehouse. We also upgraded freight and container facilities and expanded the film studio campus. These projects reflect our strategy to invest in infrastructure that supports future growth, trade and innovation.

## As a Trust Port, Belfast Harbour does not receive public funding.

## Financial Performance

Despite inflationary pressures and a complex external environment, Belfast Harbour delivered a strong trading performance in 2024. Consolidated turnover was £88.1 million, an increase of 6.3% on 2023. Consolidated operating profit rose to £34.8 million, up 0.9% year-on-year.

Profit before tax, including valuation adjustments on investment properties, was £47.9 million. These adjustments are non-cash items and reflect end-of-year market conditions. When restated to exclude revaluation movements, underlying profit before tax was £36.7 million – which is in line with the same level of underlying profit for 2023.

	2024	2023	2022
Profit before tax	£47.9m	£24.9m	£32.9m
Revaluation movement	(£11.2m)	£11.8m	£1.4m
Underlying PBT	£36.7m	£36.7m	£34.3m



## Capital Investment and Funding

Capital expenditure in 2024 totalled £44.8 million. A further £119.9 million was committed at year-end. This will be allocated to strategically significant projects to support long-term trade and regeneration.

All investment is funded through a combination of liquid reserves, bank borrowing and future trading profit. At year-end, liquid funds stood at £44 million. Over the last 10 years, Belfast Harbour has invested £374 million in infrastructure – all funded from its own operations.

This sustained level of investment demonstrates our commitment to the NI economy and to our role as the provider of long-term infrastructure.

During 2024, we began to shape our ambitious 2050 masterplan, for the continued evolution of the port and estate. To deliver this transformative programme, we must be able to responsibly borrow more from banks. For this to happen, we need the Office of National Statistics (ONS) to change the accounting status of NI Trust Ports. In 2024, we were pleased that the Infrastructure Minister launched a public consultation into this issue. We are hopeful for a positive outcome in 2025.

## Taxation and Governance

Belfast Harbour operates a low-risk, transparent approach to tax. The organisation does not use artificial arrangements to avoid tax and remains fully compliant with UK legislation.

The business model is capital intensive, and investment is supported by available allowances. Belfast Harbour seeks to fully utilise these within the law and with transparency. Total taxes paid in 2024 exceeded £13 million.

## Risks and Uncertainties

The Board plays an active role in identifying and managing strategic risks. Oversight is provided through the Audit and Risk Committee, with regular reviews of the corporate risk register. These processes ensure risk is managed at the appropriate level and informs decisions across the business.

**Funding risk** remains a key consideration. As a Trust Port, Belfast Harbour is fully responsible for funding all operations and investments. Borrowing powers are used prudently, but any borrowing is classified as public debt for national accounting purposes. While current investments are supported by trading profits and a borrowing facility of £30 million, further infrastructure projects will require continued access to borrowing.

**Economic risk** is ever present. Port trade reflects the performance of the wider Northern Ireland economy. Although volumes increased slightly in 2024, the market remains uncertain. Belfast Harbour mitigates this risk through a range of actions. These include a diversified trading base, strong customer relationships and strategic investments in emerging sectors such as offshore wind.

**Trading risk** stems from competition across key port services. Belfast Harbour has both gained and lost market share over time. Continued investment in port infrastructure remains the most effective mitigation, alongside the development of new offers for customers. As the economy shifts to cleaner energy, our forecasts show less activity in fossil fuels and more growth in renewables.



**Regulatory risk** is also significant. Belfast Harbour must operate commercially while complying with extensive regulations on people, safety, the environment and security. Future regulations relating to the energy transition are expected to create additional obligations. Successful delivery of development projects also depends on planning and consenting processes. Strong governance and oversight are in place to meet these challenges.

**Inflation risk** has been a notable pressure. Since 2022, costs have increased significantly, particularly across capital expenditure. These effects are still present, although easing slightly. As a capital-intensive business, Belfast Harbour must manage inflation risk carefully. We do so to avoid passing unsustainable costs to stakeholders.

**Asset resilience risk** is inherent in an infrastructure-led business model. The Port relies on the availability and condition of both marine and landside assets. A proactive asset management strategy is in place. This is backed by long-term investment in maintenance, replacement and modernisation.

## Business Continuity and Certifications

Belfast Harbour maintains ISO 22301 certification for business continuity management. Our systems are tested regularly to ensure the Port can operate safely and efficiently in the face of disruption.

We also hold ISO certifications across several key disciplines:

- ISO 14001 for Environmental Management
- ISO 45001 for Health and Safety
- ISO 50001 for Energy Management
- ISO 22301 for Business Continuity

These standards demonstrate our commitment to resilience, sustainability and safe operations.

## ESG and Long-Term Value

Environmental, Social and Governance (ESG) principles are integrated into Belfast Harbour's strategy. The organisation's first ESG Report was published in 2024, covering activity in 2023. The next ESG Report, covering 2024, will be published in summer 2025.

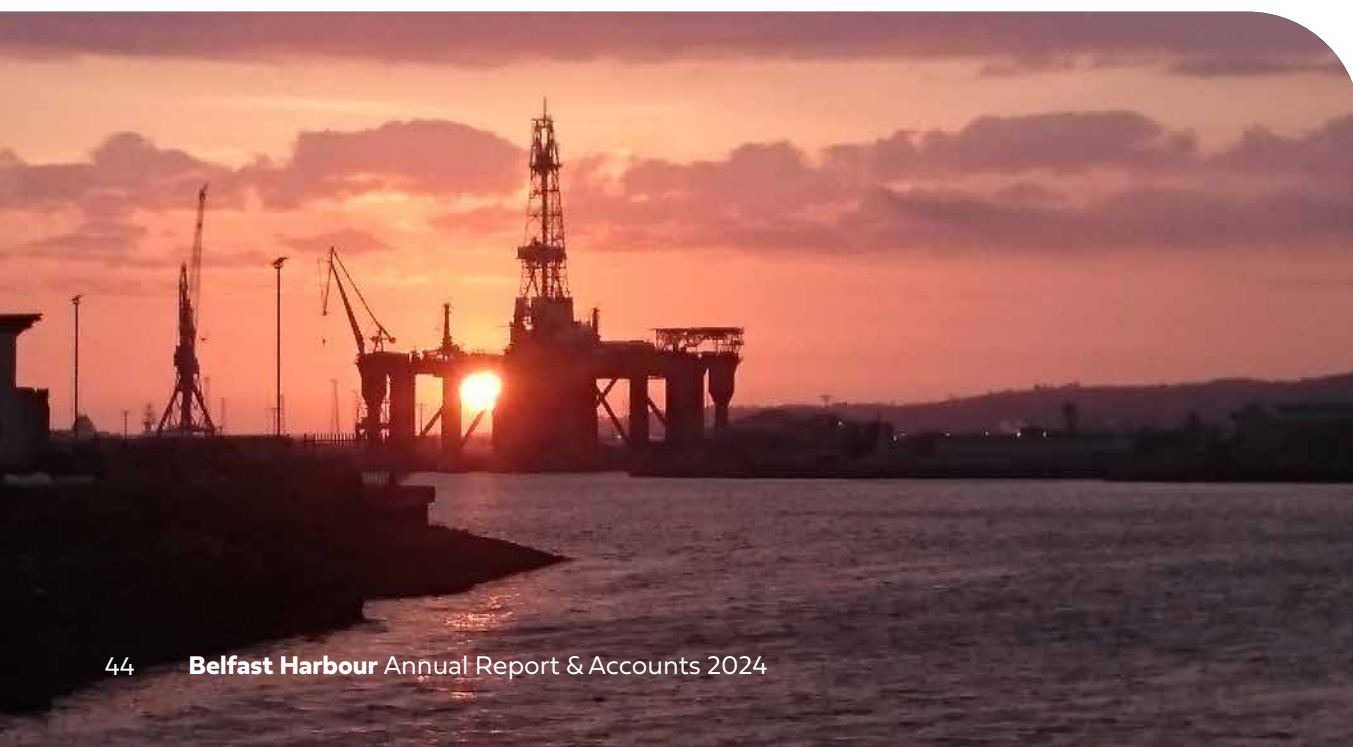
Our ESG work is aligned with international frameworks. These include the Global Reporting Initiative and the UN Sustainable Development Goals. Belfast Harbour has set a net zero target for Scope 1 and 2 emissions by 2030 and has already achieved a 57% reduction since 2015.

We also support community and skills development through direct funding. In 2024, £315,000 was awarded to local projects as part of our Community Awards programme.

A full summary of ESG progress can be found in the ESG section of this report.

## Going Concern Statement

The Board has reviewed forecasts, performance indicators, liquidity levels and risk assessments. Based on this review, the Board is satisfied that Belfast Harbour remains a going concern. The accounts are therefore prepared on that basis.





## Paula Stewart

*General Manager,  
AC Hotel by Marriott Belfast*

**“We’re more than a hotel – we’re part of a vision for Belfast Harbour. Every guest experience here reflects the best of what the city has to offer.”**

I’m the General Manager of the AC Hotel by Marriott, owned by Belfast Harbour and located on the Maritime Mile. Together with a great team, we’re dedicated to delivering exceptional hospitality. Our harbourside location gives guests stunning views of the water.

We’re also in sight of Titanic Quarter and SSE Arena, making us an ideal base for exploring these and other nearby attractions. We’re proud to contribute to Belfast Harbour’s vision for a vibrant and welcoming destination. We play our part with top-notch service, great business facilities, and superb dining experiences.





# Commissioners



**Dr Theresa Donaldson**  
Chair of the Board



**Joe O'Neill**  
Chief Executive



**Jane Chambers**  
Board Member



**Gerry McGinn CBE**  
Board Member



**Sir Malcolm McKibbin**  
Board Member



**Cllr Ronan McLaughlin**  
Board Member



**Professor Diana Fitzsimons OBE**  
Board Member



**Kevin Kingston OBE**  
Board Member



**Deborah Lange**  
Board Member



**Cllr Ryan Murphy**  
Board Member



**Rose Mary Stalker**  
Board Member



**Cllr Nicola Verner**  
Board Member



**Noel Lavery CB**  
Board Member



**Cllr Jenna Maghie**  
Board Member



**Stephen Martin OBE QPM**  
Board Member

 For Commissioners link to [bit.ly/BH\\_Commissioners\\_2024](https://bit.ly/BH_Commissioners_2024)





# Commissioners' Attendance 2024

Names	Board Meetings		Committee Meetings		Total Meetings Attended		Total Meetings Attended
	Possible	Actual	Possible	Actual	Possible	Actual	%
* Beattie, Ciaran	1	1	1	1	2	2	100
Chambers, Jane	6	6	13	13	19	19	100
Donaldson, Theresa	6	6	22	21	28	27	96
Fitzsimons, Diana	6	6	20	19	26	25	96
Kingston, Kevin	6	6	22	22	28	28	100
Lange, Deborah	6	6	22	22	28	28	100
Lavery, Noel	6	5	16	15	22	20	91
* Lyons, Donal	1	0	2	0	3	0	0
* McDonagh-Brown, Emmet	1	1	3	2	4	3	75
McGinn, Gerry	6	6	26	24	32	30	94
McKibbin, Malcolm	6	5	8	8	14	13	93
** Cllr McLaughlin, Ronan	3	2	5	5	8	7	88
** Cllr Maghie, Jenna	3	2	7	4	10	6	60
Martin, Stephen	6	6	14	14	14	14	100
** Cllr Murphy, Ryan	3	2	7	7	10	9	90
O'Neill, Joe	6	6	35	31	41	37	90
Stalker, Rose Mary	6	5	14	13	20	18	90
** Cllr Verner, Nicola	3	3	7	6	10	9	90

\* Tenure completed on 31 March 2024  
 \*\* Tenure commenced on 1 August 2024



# Executive Team



**Maurice Bullick OBE**  
Finance and  
Compliance Director



**Mike Dawson**  
People and Digital  
Transformation Director



**Michael Robinson**  
Port Director



**Kevin Ryan**  
Development Director



**Graeme Johnston**  
Property and Place Director



**Eugene McBride**  
Infrastructure and Engineering Director



**Natasha Sayee**  
Corporate Affairs and Engagement Director



For Executive Team link to  
[bit.ly/BH\\_Executive](https://bit.ly/BH_Executive)





# Corporate Governance Statement

### The Organisation

Belfast Harbour Commissioners (BHC) was established under The Belfast Harbour Act 1847 as a Statutory Corporation. Its purpose is to operate, maintain and improve Belfast Harbour. The organisation's powers and duties are defined by a series of Belfast Harbour Acts and Orders (1847–2002). We are also subject to relevant public legislation such as the Harbours Act (Northern Ireland) 1970. While commonly referred to as a "Trust Port", BHC is not a trust in the legal sense.

### Governance and Oversight

BHC operates independently of government. It is governed by a Board, supported by an Executive Team. The structure and responsibilities of the Board are defined in the Belfast Harbour Order (Northern Ireland) 2002. Board members act in a manner like company directors. They are accountable for meeting both statutory and administrative obligations and must:

- Maintain high standards of corporate governance
- Set the strategic direction of the Port in the best interests of Belfast Harbour and the local economy
- Consider government policy when making decisions
- Promote equality of opportunity in all functions

Board members are appointed by the Department for Infrastructure through a public process. The Board must have between 10 and 15 members, including the Chair and CEO. Up to four members may be elected representatives from Belfast City Council.

### Committee Structure

The Board operates a committee system to ensure robust governance and oversight. All Board members sit on at least two committees. Each committee reports directly to the full Board.

### Audit and Risk Committee

This committee is responsible for:

- Monitoring the integrity of financial statements
- Reviewing internal controls and risk management systems
- Overseeing the internal audit function
- Reviewing the independence and performance of external auditors

The Chair of the Board and the CEO are not committee members but may attend meetings.

#### 2024 Membership

Dr T Donaldson (Chair)
Mr J O'Neill
Mr G McGinn, CBE
Ms D Lange
Prof D Fitzsimons, MA MSc, FRICS, MRTPI
Mr N Lavery, CB
Mr S Martin, OBE,QPM
Cllr D Lyons (End of Tenure 31 Mar 24)
Cllr R Murphy (appointed 1 Aug 24)

### Port and Infrastructure Committee

This committee reviews major commercial and infrastructure projects.

#### 2024 Membership

Mr K Kingston (Chair)
Dr T Donaldson
Mr J O'Neill
Sir M McKibbin
Ms R M Stalker
Ms J Chambers
Mr N Lavery, CB
Cllr R McLaughlin (appointed 1 Aug 24)

The Board operates a committee system to ensure robust governance and oversight.





### Remuneration Committee

This committee sets and reviews policies on executive pay, senior recruitment and related matters. It also oversees appointments to senior management roles.

#### 2024 Membership

Mr G McGinn CBE (Chair)  
Dr T Donaldson  
Mr J O'Neill  
Mr K Kingston  
Ms J Chambers

### Safety, Environmental and Security Committee

This committee advises the Board on all matters relating to health and safety, environmental performance, business continuity and port security. It also oversees compliance with the Port Marine Safety Code and Belfast Harbour Police operations.

#### 2024 Membership

Ms J Chambers (Chair)  
Dr T Donaldson  
Mr J O'Neill  
Ms R M Stalker  
Mr N Lavery  
Mr S Martin, OBE, QPM  
Cllr E McDonagh-Brown (End of Tenure 31 Mar 24)  
Cllr J Maghie (appointed 1 Aug 24)  
Cllr R McLaughlin (appointed 1 Aug 24)

### Property and Place Committee

This committee considers land use issues that fall outside the core port operation. It focuses on regeneration, placemaking and major property developments such as City Quays or Titanic Quarter.

#### 2024 Membership

Prof D Fitzsimons, MA MSc, FRICS, MRTPI (Chair)  
Dr T Donaldson  
Mr J O'Neill  
Mr G McGinn, CBE  
Mr K Kingston  
Ms D Lange  
Cllr Donal Lyons (End of Tenure 31 Mar 24)  
Cllr E McDonagh-Brown (End of Tenure 31 Mar 24)  
Cllr J Maghie (appointed 1 Aug 24)  
Cllr N Verner (appointed 1 Aug 24)

### Environmental Social Governance (ESG) Committee

This committee leads on responsible business strategy, community engagement and corporate giving. It also oversees the organisation's diversity, equality and inclusion agenda.

#### 2024 Membership

Sir M McKibbin (Chair)  
Dr T Donaldson  
Mr J O'Neill  
Mr K Kingston  
Prof D Fitzsimons, MA MSc, FRICS, MRTPI  
Mr S Martin, OBE, QPM  
Cllr C Beattie (End of Tenure 31 Mar 24)  
Cllr Nicola Verner (appointed 1 Aug 24)  
Cllr Ryan Murphy (appointed 1 Aug 24)

### Belfast Harbour Pension Fund Ltd

Belfast Harbour Pension Fund Ltd is a separate legal entity. Its sole function is to act as trustee to the Belfast Harbour Pension Scheme.

The Board of Directors includes four BHC Board Members (one of whom is the CEO), as well as two member-nominated Directors.

#### 2024 Membership

Ms D Lange (Chair)  
Mr J O'Neill  
Mr G McGinn, CBE  
Ms R M Stalker  
Cllr C Beattie (End of Tenure 31 Mar 24)



# Trade and Shipping Statistics

	2024	2023
	(000s)	(000s)
<b>Passengers</b>		
Passengers	1,699	1,705
Passengers Cars	416	423
<b>Unit Load</b>		
Freight Vehicles	617	610
Containers	123	120
<b>Bulk Cargo</b>		
Liquid Bulk	1,950	1,809
Dry Bulk	5,952	5,902
Break Bulk	301	291
<b>Import Bulk Commodities</b>		
Petroleum Products	1,681	1,551
Grain & Feeds	2,458	2,415
Coal	1,104	1,213
Fertilisers	235	252
Timber	23	29
<b>Export Bulk Commodities</b>		
Stones	1,612	1,550
Scrap	317	282
<b>Shipping</b>		
Gross Tonnage (000s Tonnes)	125,584	126,133
Number of Arrivals	5,598	5,600



# Consolidated Financial Statements

Year ended 31 December 2024

Statement of Commissioners' Responsibilities	60
Independent Auditor's Report to the Belfast Harbour Commissioners	61
Consolidated Income Statement	66
Consolidated Statement of Other Comprehensive Income	66
Consolidated Statement of Financial Position	67
BHC Statement of Financial Position	68
Consolidated Statement of Changes in Equity	69
BHC Statement of Changes in Equity	69
Consolidated Cash Flow Statement	70
Notes to the Financial Statements	71



Statement of Commissioners’ Responsibilities

The Commissioners are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Under that law the Commissioners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 *‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’*. The Commissioners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Belfast Harbour Commissioners and of the profit or loss of Belfast Harbour Commissioners and its subsidiaries for that period. In preparing these financial statements, the Commissioners are required to:

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

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

The Commissioners are responsible for the maintenance and integrity of the corporate and financial information included on the Belfast Harbour Commissioners’ 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 Belfast Harbour Commissioners

Report on the audit of the financial statements

**Opinion**  
In our opinion the financial statements of the Belfast Harbour Commissioners (the ‘parent entity’ or ‘BHC’) and its subsidiaries (the ‘group’):

- give a true and fair view of the state of the group’s and the parent entity’s affairs as at 31 December 2024 and of the group’s profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’; and
- have been prepared in accordance with the requirements of the Harbours Act (Northern Ireland) 1970.

We have audited the financial statements of the Belfast Harbour Commissioners which comprise:

- the consolidated income statement;
- the consolidated statement of other comprehensive income;
- the consolidated statement of financial position;
- the BHC statement of financial position;
- the consolidated statement of changes in equity;
- the BHC statement of changes in equity;
- the consolidated statement of cash flows; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 *‘The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland’*.

**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 parent entity and the group 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.



Independent Auditor’s Report to the  
Belfast Harbour Commissioners (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Commissioners’ 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 parent entity’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 directors 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 Commissioners are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in respect of these matters.

Responsibilities of Commissioners

As explained more fully in the Commissioners’ responsibilities statement, the Commissioners 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 Commissioners 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 Commissioners are responsible for assessing the group’s and the parent entity’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 Commissioners either intend to liquidate the group or the parent entity 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.

Independent Auditor’s Report to the  
Belfast Harbour Commissioners (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. The auditor includes an explanation in the auditor’s report of the extent to which the audit was capable of detecting irregularities, including fraud.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioners.
- Conclude on the appropriateness of the Commissioners’ 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 entity’s ability to continue as a going concern. If the auditor concludes that the use of the going concern basis of accounting is appropriate and no material uncertainties have been identified, the auditor reports these conclusions in the auditor’s report. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor’s report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities with the Group to express an opinion on the consolidated financial statements. The Group auditor is responsible for the direction, supervision and performance of the Group audit. The Group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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

We considered the nature of the group’s and parent entity’s industry and its control environment, and reviewed the group’s and parent entity’s documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.



Independent Auditor’s Report to the  
Belfast Harbour Commissioners *(continued)*

We obtained an understanding of the legal and regulatory frameworks that the group and parent entity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Harbours Act (Northern Ireland) 1970 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group’s and parent entity’s ability to operate or to avoid a material penalty. These included UK employment law, environmental regulations and the Data Protection Act 2018.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the group and parent entity for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- Revenue recognition
  - we assessed the design, determined the implementation and tested the operating effectiveness of the key controls over the posting of revenue relating to the accuracy of port revenue;
  - we selected a sample of transactions, and ensured the revenue was recorded in the correct period;
  - we developed an expectation of port revenue based on different types of port charges; and
  - we tested a sample of rebates to ensure the amount was accurately recorded.
- Property and land related transactions
  - we assessed the design and determined the implementation of the key controls over the property and land transactions;
  - we obtained a sample of lease agreements and ensured income due under these was recorded at the correct amount and in the correct period;
  - we assessed existing asset carrying values for impairments arising from anticipated changes in lease arrangements; and
  - we obtained and reviewed all property related agreements signed in the period and assessed the appropriateness of any related accounting entries, including cut off of income recognised under the agreements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Independent Auditor’s Report to the  
Belfast Harbour Commissioners *(continued)*

Report on other legal and regulatory requirements

Opinion on other matters

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

- the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Annual Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent entity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Annual Report.

Matters on which we are required to report by exception

We are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent entity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent entity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

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

Kevin Sheehan

(Senior Statutory Auditor)

For and on behalf of Deloitte (NI) Limited

Statutory Auditor

Belfast, Northern Ireland

23 June 2025



Consolidated Income Statement  
for the Year Ended 31 December 2024

		2024	2023
	Note	£'000	£'000
Turnover	5	88,116	82,853
Net operating expenses		(53,321)	(48,384)
Operating profit		34,795	34,469
Surplus/(Deficit) on revaluation of investment properties	12	11,150	(11,812)
Profit before taxation and similar income		45,945	22,657
Investment income	6	1,930	2,241
Profit before taxation	7	47,875	24,898
Tax on profit	10	(13,436)	(8,247)
Profit for the financial year		34,439	16,651

All activities derive from continuing operations.

Consolidated Statement of  
Other Comprehensive Income  
for the Year Ended 31 December 2024

		2024	2023
	Note	£'000	£'000
Profit for the financial year	Above	34,439	16,651
Actuarial loss on defined benefit pensions	21	(276)	(224)
Deferred tax credit associated with defined benefit pensions	18	69	56
Total comprehensive income		34,232	16,483

Consolidated Statement of Financial Position  
at 31 December 2024

		2024	2023
	Note	£'000	£'000
Fixed assets			
Tangible assets	12	632,841	591,683
Investment in Associate	13	8,412	7,475
		641,253	599,158
Current assets			
Stocks		792	707
Debtors: due within one year	14	23,098	23,549
Debtors: due greater than one year	14	9,227	8,451
Investments	15	39,500	41,450
Cash at bank and in hand		34,784	32,178
		107,401	106,335
Creditors: Amounts falling due within one year	16	(56,026)	(53,852)
Net current assets		51,375	52,483
Total assets less current liabilities		692,628	651,641
Creditors: Amounts falling due after more than one year	17	(20,078)	(20,827)
Provisions for liabilities	18	(47,596)	(40,092)
Net assets		624,954	590,722
Reserves			
Profit & Loss Account		540,584	517,502
Revaluation Reserve		84,370	73,220
		624,954	590,722

The consolidated financial statements of Belfast Harbour Commissioners were approved on 23 June 2025 by the Commissioners and signed on their behalf by:

Dr T Donaldson  
Chair

J O'Neill  
Chief Executive

N Lavery CB  
Commissioner

J M Bullick  
Finance and Compliance Director



BHC Statement of Financial Position  
at 31 December 2024

		2024	2023
	Note	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	12	638,248	595,413
Investments	13	8,412	7,475
		646,660	602,888
<b>Current assets</b>			
Stocks		775	690
Debtors: due within one year	14	23,630	24,515
Debtors: due greater than one year	14	9,731	8,975
Investments	15	39,500	41,450
Cash at bank and in hand		33,436	31,325
		107,072	106,955
Creditors: Amounts falling due within one year	16	(54,628)	(52,866)
<b>Net current assets</b>		<b>52,444</b>	<b>54,089</b>
<b>Total assets less current liabilities</b>		<b>699,104</b>	<b>656,977</b>
Creditors: Amounts falling due after more than one year	17	(20,078)	(20,827)
Provisions for liabilities	18	(48,237)	(40,426)
<b>Net assets</b>		<b>630,789</b>	<b>595,724</b>
<b>Reserves</b>			
Profit & Loss Account		545,595	522,627
Revaluation Reserve		85,194	73,097
		<b>630,789</b>	<b>595,724</b>

The profit of BHC for the financial year was £35,272k (2023: £16,601k).

The consolidated financial statements of Belfast Harbour Commissioners were approved on 23 June 2025 by the Commissioners on 2025 and signed on their behalf by:

Dr T Donaldson  
Chair

J O'Neill  
Chief Executive

N Lavery CB  
Commissioner

J M Bullick  
Finance and Compliance Director

Consolidated Statement of Changes in Equity  
at 31 December 2024

	Revaluation Reserve	Profit & Loss Account	Total
	£'000	£'000	£'000
<b>Balance at 31 December 2022</b>	<b>85,032</b>	<b>489,207</b>	<b>574,239</b>
Profit for the financial year	–	16,651	16,651
Transfer to the revaluation reserve	(11,812)	11,812	–
Other comprehensive income for the year	–	(168)	(168)
<b>Balance at 31 December 2023</b>	<b>73,220</b>	<b>517,502</b>	<b>590,722</b>
Profit for the financial year	–	34,439	34,439
Transfer to the revaluation reserve	11,150	(11,150)	–
Other comprehensive income for the year	–	(207)	(207)
<b>Balance at 31 December 2024</b>	<b>84,370</b>	<b>540,584</b>	<b>624,954</b>

BHC Statement of Changes in Equity  
at 31 December 2024

	Revaluation Reserve	Profit & Loss Account	Total
	£'000	£'000	£'000
<b>Balance at 31 December 2022</b>	<b>85,385</b>	<b>493,906</b>	<b>579,291</b>
Profit for the financial year	–	16,601	16,601
Transfer to the revaluation reserve	(12,288)	12,288	–
Other comprehensive income for the year	–	(168)	(168)
<b>Balance at 31 December 2023</b>	<b>73,097</b>	<b>522,627</b>	<b>595,724</b>
Profit for the financial year	–	35,272	35,272
Transfer to the revaluation reserve	12,097	(12,097)	–
Other comprehensive income for the year	–	(207)	(207)
<b>Balance at 31 December 2024</b>	<b>85,194</b>	<b>545,595</b>	<b>630,789</b>



Consolidated Cash Flow Statement  
for the Year Ended 31 December 2024

	2024	2023
	£'000	£'000
<b>Cash flows from operating activities</b>		
Operating Profit	34,795	34,469
Adjustments for:		
Depreciation	14,652	13,805
Impairment	1,282	1,955
Release of EU grants	(231)	(1,163)
Surplus on Land	(25)	(3,288)
Profit on disposal of fixed assets	(29)	(8)
Increase in stocks	(85)	(162)
Decrease/(Increase) in debtors due within 1 year	2,356	(5,361)
Increase in debtors due greater than 1 year	(739)	(1,274)
Increase/(Decrease) in creditors due within 1 year	2,190	(871)
<b>Cash flows from operations</b>	<b>54,166</b>	<b>38,102</b>
Corporation tax paid	(7,991)	(8,148)
<b>Net cash generated from operating activities</b>	<b>46,175</b>	<b>29,954</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(47,867)	(66,401)
Proceeds from land transactions	25	3,288
Net realisation from sale of tangible assets	39	14
Interest received	2,284	1,448
<b>Net cash from investing activities</b>	<b>(45,519)</b>	<b>(61,651)</b>
<b>Cash flows from financing activities</b>		
Short term loan	–	10,000
<b>Net cash from financing activities</b>	<b>–</b>	<b>10,000</b>
<b>Net Increase/(Decrease) in cash</b>	<b>656</b>	<b>(21,697)</b>
Cash and cash equivalents at beginning of year	73,628	95,325
<b>Cash and cash equivalents at end of year</b>	<b>74,284</b>	<b>73,628</b>
<b>Components of cash and cash equivalents</b>		
Cash at bank and in hand	34,784	32,178
Investments	39,500	41,450
<b>Cash and cash equivalents</b>	<b>74,284</b>	<b>73,628</b>

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

1. Statutory information

Belfast Harbour Commissioners is a Statutory Corporation first constituted under The Belfast Harbour Act 1847 and domiciled in Northern Ireland. The principal place of business is Harbour Office, Corporation Square, Belfast, BT1 3AL.

As a Statutory Corporation, Belfast Harbour Commissioners is not bound by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. However, consistent with corporate entities of a similar size to the Harbour, the Commissioners have adopted the main provisions of the Act and therefore present a strategic report. The principal activities of the Harbour and its subsidiaries (the Group) and the nature of the Group's operations are set out in the strategic report.

2. Compliance with accounting standards

The financial statements have been prepared in accordance with FRS 102. There were no material departures from that standard.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Belfast Harbour Commissioners is pounds sterling because that is the currency of the primary economic environment in which BHC and its subsidiaries (the Group) operate. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Basis of consolidation

The financial statements consolidate the financial statements of the Harbour and its subsidiary undertakings drawn up to 31 December each year.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

The Group has considerable financial resources, together with long-term contracts with a number of customers and a presence across different business sectors. As a consequence, the Commissioners believe that the organisation is well placed to manage its business risks successfully despite the current uncertain economic outlook. The Commissioners have considered the possible financial impact of the current inflationary environment, and whilst the situation continues to develop, the Commissioners have concluded that the Group has sufficient financial resources to operate for at least twelve months from the date of approval of these financial statements.

After making enquiries, the Commissioners have a reasonable expectation that adequate resources are available to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.



Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

3. Accounting policies (continued)

Tangible fixed assets – operational assets

Operational assets are stated at cost, net of depreciation and any provision for impairment. The cost of operational fixed assets, which excludes estate property, comprises the purchase price of assets acquired, net of capital contributions received (excluding EU grants which are shown separately within creditors).

No provision is made for depreciation of land nor assets under construction. Other operational fixed assets are depreciated by the straight-line method according to their effective economic lives as follows:

	Years
Capital dredging	35 to 50
Dock structures	12 to 50
Buildings	10 to 50
Roads	5 to 50
Plant & machinery	3 to 40
Fixtures & fittings	5

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Tangible fixed assets – estate property

Estate property primarily represents land let to tenants who are not associated with port operations. This property falls within the FRS 102 Section 16 definition of investment property and so is not depreciated but is revalued annually and included in the balance sheet at fair value. Revaluation surpluses or deficits are recognised in the Income Statement. Deferred tax is provided on these gains at the rate expected to apply when the property is sold.

Reserves

The surplus arising on the revaluation of investment properties is recognised in the income statement and then transferred to the revaluation reserve (the amount transferred is stated before related deferred tax).

Financial instruments

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

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

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

3. Accounting policies (continued)

Financial instruments (continued)

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

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

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

Inventories

Inventories are valued at cost with provision for any obsolete or defective content.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU (Cash Generating Unit), the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.



Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

3. Accounting policies (continued)

Taxation

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

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

3. Accounting policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover comprises revenue from charges to port users, from rents of both operational and estate property and from the hotel. Turnover is recognised in the period in which it is earned. Shipping income is earned in the period in which it falls due i.e. in accordance with the date on which a particular ship docks in the Port of Belfast. Rental, storage and hotel income is recognised for the period January 2024 to December 2024. To the extent that rental and storage income is received in 2024 but relates to 2025 it is treated as deferred income. Rental and storage income relating to 2024 but not received until 2025 is accrued for in the financial statements. Hotel Turnover comprises revenue from rooms, sales of food and beverage and rental of meeting room space. To the extent that room income is received in 2024 but relates to 2025 or later periods it is treated as deferred income and held in the Deposit Account. Room income relating to 2024 but not received until 2025 is accrued for in the financial statements.

Employee benefits

The Commissioners operate both a defined benefit pension scheme and a defined contribution scheme in the UK, the assets of which are held in a separate trustee-administered fund.

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to profit or loss and included within finance costs. Remeasurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date.



Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

3. Accounting policies (continued)

Leases

The Group as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

EU grants

EU grants relating to tangible fixed assets are included within deferred income and are recognised over the expected useful economic life of the related assets.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all, of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Investments

Fixed asset investments, comprising shares in subsidiary undertakings, are stated at cost less provision for impairment.

Current asset investments are stated at the lower of cost and net realisable value. Investments comprise monies on short term deposits.

Investment in Associate

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. The results and assets and liabilities are incorporated in these consolidated financial statements using the cost model. The investments in associates are measured at cost less any accumulated impairment losses.

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Commissioners are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Commissioners have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Revaluation of investment properties

Estate property, including certain land reclassified as estate property in 2001, was valued by the Commissioners as at 31 December 2024 at fair value. There are elements of uncertainty in the underlying assumptions of the methodology used to determine the fair value of investment property, specifically in relation to environmental conditions, estimated rental values and estimated rental yields.

The surplus arising on the revaluation of investment properties is recognised in the income statement and then transferred to the revaluation reserve.

Dredging provision

The provision for maintenance dredging reflects the Commissioners' obligation to maintain channels and berths within the Port at a minimum depth. Dredging costs are dependent on a range of factors including environmental conditions, volumes of material to be dredged and the nature of the dredging equipment.

Pensions

The liability of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future inflation rates. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to uncertainty.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.



Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

5. Turnover

Turnover is all from Northern Ireland and is analysed as follows:

	2024	2023
	£'000	£'000
Port revenue	62,238	58,380
Estate revenue	17,323	16,697
Hotel revenue	8,555	7,776
	<b>88,116</b>	<b>82,853</b>

6. Investment Income

	2024	2023
	£'000	£'000
Interest receivable	1,617	1,920
Other finance income	313	321
	<b>1,930</b>	<b>2,241</b>

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

7. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2024	2023
	£'000	£'000
Depreciation of tangible fixed assets (see note 12)	14,652	13,805
Impairment of tangible fixed assets (see note 12)	119	381
Amortisation of EU grants (see notes 16)	(1,163)	(1,163)
Profit on disposal of fixed assets	(29)	(8)
Impairment of investment in associate	1,163	1,575
Foreign exchange loss	29	30
Surplus on land transaction	(25)	(3,288)

The analysis of the auditor's remuneration is as follows:

	2024	2023
	£'000	£'000
<b>Fees payable to the auditor and its associates for the audit of the annual accounts</b>	<b>53</b>	<b>49</b>
<b>Fees payable to the auditor and its associates for other services to the Group</b>		
The audit of the subsidiaries	11	10
<b>Total audit fees</b>	<b>64</b>	<b>59</b>
Taxation and compliance services	69	4
Other taxation advisory services	34	19
<b>Total non-audit fees</b>	<b>103</b>	<b>23</b>

Fees payable to Deloitte and its associates for non-audit services to BHC are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.



Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

8. Pilotage

	2024	2023
	£'000	£'000
Income from pilotage (included in turnover)		
Pilotage services	3,032	3,095
Ships navigating under pilotage exemption certificates	202	190
	<b>3,234</b>	<b>3,285</b>
Expenditure on provision of pilotage (included in net operating expenses)		
Providing the services of pilots	2,906	2,663
Providing, maintain and operating pilot boats	708	624
	<b>3,614</b>	<b>3,287</b>
Loss against port operational costs (Net operating expenses)	(380)	(2)
	<b>3,234</b>	<b>3,285</b>

9. Employee Numbers

The average number of employees during the year was 312 (2023: 298).

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

10. Tax and profit

The tax charge comprises:

	2024	2023
	£'000	£'000
<b>Current tax and profit</b>		
UK corporation tax	9,304	8,629
Adjustments in respect of previous periods	(3,885)	(830)
<b>Total current tax</b>	<b>5,419</b>	<b>7,799</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	5,441	(139)
Adjustment in respect of previous periods	2,576	596
Effect of (decrease)/increase in tax rate	–	(9)
<b>Total deferred tax (see note 18)</b>	<b>8,017</b>	<b>448</b>
<b>Total tax on profit</b>	<b>13,436</b>	<b>8,247</b>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2024	2023
	£'000	£'000
<b>Group profit before tax</b>	<b>47,875</b>	<b>24,898</b>
Tax on Group profit at standard UK corporation tax rate of 25% (2023: 23.5%)	11,969	5,851
Effects of		
– Expenses not deductible for tax purposes	1,272	1,358
– Non-qualifying depreciation	1,504	1,281
– Effect of (decrease)/increase in tax rate	–	(9)
– Adjustments to tax charge in respect of previous years	(1,309)	(234)
<b>Group total tax charge for year</b>	<b>13,436</b>	<b>8,247</b>

11. Profit attributed to BHC

As permitted by section 408 of the Companies Act 2006, no separate income statement or statement of other comprehensive income is presented in respect of BHC. The profit attributable to BHC is disclosed in the footnote to BHC’s balance sheet.



## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

### 12. Consolidated Tangible Fixed Assets

	Capital Dredging	Dock Structures	Land & Buildings	Roads	Plant & Machinery
	£'000	£'000	£'000	£'000	£'000
<b>Cost or Valuation</b>					
At 1 January	15,099	264,924	129,485	34,706	126,433
Reclassified	–	346	6,969	–	(23)
Revaluation adjustment	–	–	–	–	–
Additions	–	11,555	241	262	4,614
Impairment	–	–	(62)	–	(3)
Disposals	–	–	–	–	(321)
<b>At 31 December</b>	<b>15,099</b>	<b>276,825</b>	<b>136,633</b>	<b>34,968</b>	<b>130,700</b>
<b>Depreciation</b>					
At 1 January	(7,930)	(106,305)	(41,259)	(22,765)	(81,296)
Depreciation charge	(241)	(4,937)	(2,912)	(1,012)	(5,550)
Impairment	–	–	–	–	–
Disposals	–	–	–	–	312
<b>At 31 December</b>	<b>(8,171)</b>	<b>(111,242)</b>	<b>(44,171)</b>	<b>(23,777)</b>	<b>(86,534)</b>
<b>Balance sheet value</b>					
At 31 December 2023	7,169	158,619	88,226	11,941	45,137
<b>31 December 2024</b>	<b>6,928</b>	<b>165,583</b>	<b>92,462</b>	<b>11,191</b>	<b>44,166</b>

The Harbour Estate has been classified as estate property on the basis that it is currently substantially let to tenants who are not associated with port operations. Estate property, including certain land reclassification as estate property in 2001, was valued by the Commissioners as at 31 December 2024 at fair value. The surplus of £11,150k arising on revaluation has been taken to the property revaluation reserve. Land and Buildings includes £13,837,011 (2023: £13,837,145) for land which is not depreciated. The amounts above are stated net of capital contributions (excluding EU grants). Included in the balance sheet value at 31 December 2024 are capital contributions amounting to £173,536 (2023: £183,083).

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

Assets in the Course of Construction	Operational Assets	Estate Property	Assets in the Course of Construction	Estate Assets	Total 2024	Total 2023
£'000	£'000	£'000	£'000	£'000	£'000	£'000
8,230	578,877	219,096	53,582	272,678	851,555	801,721
(7,315)	(23)	23	–	23	–	–
–	–	11,150	–	11,150	11,150	(11,812)
6,881	23,553	714	20,521	21,235	44,788	65,863
(39)	(104)	(15)	–	(15)	(119)	(364)
–	(321)	–	–	–	(321)	(3,853)
<b>7,757</b>	<b>601,982</b>	<b>230,968</b>	<b>74,103</b>	<b>305,071</b>	<b>907,053</b>	<b>851,555</b>
–	(259,555)	(317)	–	(317)	(259,872)	(249,897)
–	(14,652)	–	–	–	(14,652)	(13,805)
–	–	–	–	–	–	(17)
–	312	–	–	–	312	3,847
<b>–</b>	<b>(273,895)</b>	<b>(317)</b>	<b>–</b>	<b>(317)</b>	<b>(274,212)</b>	<b>(259,872)</b>
8,230	319,322	218,779	53,582	272,361		591,683
<b>7,757</b>	<b>328,087</b>	<b>230,651</b>	<b>74,103</b>	<b>304,754</b>	<b>632,841</b>	



Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

12. BHC Tangible Fixed Assets

	Capital Dredging	Dock Structures	Land & Buildings	Roads	Plant & Machinery
	£'000	£'000	£'000	£'000	£'000
<b>Cost or Valuation</b>					
At 1 January	15,099	264,924	113,191	34,706	118,913
Reclassified	–	346	6,969	–	(23)
Revaluation adjustment	–	–	–	–	–
Additions	–	11,555	241	262	4,591
Impairment	–	–	(62)	–	(3)
Disposals	–	–	–	–	(321)
<b>At 31 December</b>	<b>15,099</b>	<b>276,825</b>	<b>120,339</b>	<b>34,968</b>	<b>123,157</b>
<b>Depreciation</b>					
At 1 January	(7,930)	(106,305)	(39,296)	(22,765)	(79,032)
Depreciation charge	(242)	(4,937)	(2,570)	(1,012)	(5,138)
Impairment	–	–	–	–	–
Disposals	–	–	–	–	312
<b>At 31 December</b>	<b>(8,172)</b>	<b>(111,242)</b>	<b>(41,866)</b>	<b>(23,777)</b>	<b>(83,858)</b>
<b>Balance sheet value</b>					
At 31 December 2023	7,169	158,619	73,895	11,941	39,881
<b>At 31 December 2024</b>	<b>6,927</b>	<b>165,583</b>	<b>78,473</b>	<b>11,191</b>	<b>39,299</b>

The Harbour Estate has been classified as estate property on the basis that it is currently substantially let to tenants who are not associated with port operations. Estate property, including certain land reclassified as estate property in 2001, was valued by the Commissioners as at 31 December 2024 at fair value. The surplus of £12,097k (2023: Deficit of (£12,288k)) arising on revaluation has been taken to the property revaluation reserve. Land and Buildings includes £13,837,011 (2023: £13,837,145) for land which is not depreciated. The amounts above are stated net of capital contributions (excluding EU grants). Included in the balance sheet value at 31 December 2024 are capital contributions amounting to £173,536 (2023: £183,083).

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

Assets in the Course of Construction	Operational Assets	Estate Property	Assets in the Course of Construction	Estate Assets	Total 2024	Total 2023
£'000	£'000	£'000	£'000	£'000	£'000	£'000
8,230	555,063	242,413	53,582	295,995	851,058	801,823
(7,315)	(23)	23	–	23	–	–
–	–	12,097	–	12,097	12,097	(12,288)
6,881	23,530	714	20,521	21,235	44,765	65,740
(39)	(104)	(15)	–	(15)	(119)	(364)
–	(321)	–	–	–	(321)	(3,853)
<b>7,757</b>	<b>578,145</b>	<b>255,232</b>	<b>74,103</b>	<b>329,335</b>	<b>907,480</b>	<b>851,058</b>
–	(255,328)	(317)	–	(317)	(255,645)	(246,410)
–	(13,899)	–	–	–	(13,899)	(13,065)
–	–	–	–	–	–	(17)
–	312	–	–	–	312	3,847
<b>–</b>	<b>(268,915)</b>	<b>(317)</b>	<b>–</b>	<b>(317)</b>	<b>(269,232)</b>	<b>(255,645)</b>
8,230	299,735	242,096	53,582	295,678		595,413
<b>7,757</b>	<b>309,230</b>	<b>254,915</b>	<b>74,103</b>	<b>329,018</b>	<b>638,248</b>	



## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

### 13. Fixed asset investments

	BHC	
	2024	2023
	£'000	£'000
<b>Investment in Associate</b>		
At January	7,475	8,000
Additions	2,100	1,050
Impairment	(1,163)	(1,575)
At December	<b>8,412</b>	<b>7,475</b>

The Investment in Associate is held at cost less any provision for impairment as at 31 December 2024 (note 22).

BHC has investments in the following associates:

Trading Entities	Registered office address	% Voting rights
O H (Office) Developments Limited	Unit 4, The Legacy Building, Queens Road, Belfast, BT1 3AL	40%

BHC has significant influence, but not control or joint control of the Associate.

Subsidiary undertakings	–	–
Total	–	–

BHC has investments in the following subsidiary undertakings:

Entities	Registered office address	Holdings	%
<b>Trading Entities</b>			
BHC Estates Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100
City Quays Hotel Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100
BH Properties Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100
<b>Dormant Entities</b>			
City Quays Car Park Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100
Belfast Harbour Film Studios Limited	Harbour Office, Corporation Square, Belfast, BT1 3AL	Ordinary Shares	100

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

### 14. Debtors

	Group		BHC	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	11,916	13,175	11,847	12,994
Amounts owed by Group undertakings	–	–	712	1,180
Corporation Tax	4,872	2,300	4,872	2,300
Other debtors	3,947	6,683	3,918	6,648
Prepayments and accrued income	2,363	1,391	2,281	1,393
	<b>23,098</b>	<b>23,549</b>	<b>23,630</b>	<b>24,515</b>
<b>Amounts falling due after more than one year:</b>				
Other debtors	2,665	1,926	3,169	2,450
Pension asset (note 21)	6,562	6,525	6,562	6,525
	<b>9,227</b>	<b>8,451</b>	<b>9,731</b>	<b>8,975</b>

Other debtors due within one year include an amount owed by the Belfast Harbour Commissioners Pension Scheme of £442k at 31 December 2024 (2023: £236k).

### 15. Investments

	Group		BHC	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Short term deposits	39,500	41,450	39,500	41,450



## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

### 16. Creditors – amounts falling due within one year

	Group		BHC	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	1,990	3,150	1,698	2,986
Other taxation and social security	600	631	406	399
Other creditors	19,391	16,351	18,997	16,071
Bank Overdraft	30,000	30,000	30,000	30,000
EU grants (see note 7)	1,163	1,163	1,163	1,163
Accruals and deferred income	2,882	2,557	2,364	2,247
	<b>56,026</b>	<b>53,852</b>	<b>54,628</b>	<b>52,866</b>

The Bank Overdraft of £30m is secured by a corresponding £30m Blocked Deposit Account which is included in Cash at bank and in hand. During 2023, a Revolving Credit Facility of £25m was established which is secured on certain properties in the group. At year end this Facility was undrawn.

### 17. Creditors – amounts falling due after more than one year

	Group		BHC	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Other creditors	1,118	1,636	1,118	1,636
EU grants (see note 7)	18,960	19,191	18,960	19,191
	<b>20,078</b>	<b>20,827</b>	<b>20,078</b>	<b>20,827</b>

#### Pilots National Pension Fund

Belfast Harbour Commissioners' share of the PNPf liabilities has been determined by the PNPf Trust Company and was notified to the Commissioners on 29 October 2012. The appropriate obligation of £1.4m (2023: £1.9m), based on the currently available information, has been reflected in the accounts and included within other creditors. This has been split between creditors: due within one year of £251k (2023: £243k) and creditors: due after one year of £1,118k (2023: £1,636k). The majority of this obligation refers to 'Orphan Liabilities' which do not relate to retirement benefit obligations of employment with Belfast Harbour Commissioners.

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2024

### 18. Provisions for liabilities

	Deferred Taxation	Maintenance Dredging	Total
	£'000	£'000	£'000
<b>Group</b>			
At 1 January	37,295	2,797	40,092
Adjustment in respect of prior periods	2,576	–	2,576
Credited to income statement	5,441	1,158	6,599
Credited to other comprehensive income	(69)	–	(69)
Amounts applied	–	(1,602)	(1,602)
<b>At 31 December 2024</b>	<b>45,243</b>	<b>2,353</b>	<b>47,596</b>

	Deferred Taxation	Maintenance Dredging	Total
	£'000	£'000	£'000
<b>BHC</b>			
At 1 January	37,629	2,797	40,426
Adjustment in respect of prior periods	2,576	–	2,576
Credited to income statement	5,748	1,158	6,906
Credited to other comprehensive income	(69)	–	(69)
Amounts applied	–	(1,602)	(1,602)
<b>At 31 December 2024</b>	<b>45,884</b>	<b>2,353</b>	<b>48,237</b>

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

18. Provisions for liabilities (continued)

Deferred Tax

Deferred tax is provided as follows:

	2024	2023
	£'000	£'000
Fixed asset timing differences	21,941	18,224
Short Term timing differences	(828)	(819)
Investment properties held at fair value and rollover relief	22,489	18,259
Pension	1,641	1,631
<b>Provision for deferred tax</b>	<b>45,243</b>	<b>37,295</b>
<b>Classification of Deferred Tax Liabilities</b>		
Within 12 months	–	–
After 12 months	45,243	37,295

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority and the same taxable entity or other entity within the Group.

There is no expiry date on timing differences, unused tax losses or tax credits.

Factors that may affect future tax charges

The standard rate of tax applied to reported profit on ordinary activities is 25% (2023: 23.5%). The Corporation Tax main rate increased from 19% to 25% with effect from 1 April 2023.

A first year allowance for companies with investments in plant and machinery assets (referred to as full expensing) was made permanent in the Autumn Statement 2023 for eligible costs incurred after 1st April 2023. The tax relief is available in the form of a 100% first year allowance in relation to plant and machinery assets and a 50% first year allowance for most qualifying special rate assets.

Maintenance Dredging

The provision for maintenance dredging reflects the Commissioners' obligation to maintain channels and berths within the port at a minimum depth.

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

19. Financial Instruments

a) Overview

This note provides details of the entity's financial instruments. Except where otherwise stated, the disclosures in this note exclude retirement benefit assets and obligations.

Liabilities or assets that are not contractual (such as income taxes, prepayments, provisions and deferred income) are not financial assets or financial liabilities and accordingly are excluded from the disclosure provided in this note.

Details of the significant accounting policies and methods adopted for each class of financial asset and financial liability are disclosed in the accounting policies note.

b) Categories and carrying value of financial instruments

The carrying values of the Group and BHC's financial assets and liabilities are summarised by category below.

	Group		BHC	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
<b>Financial assets</b>				
Investments	39,500	41,450	39,500	41,450
Cash	34,784	32,178	33,436	31,275
Loans and receivables	18,528	21,784	19,646	23,272
	<b>92,812</b>	<b>95,412</b>	<b>92,582</b>	<b>95,997</b>
<b>Financial liabilities</b>				
Amortised cost	52,499	51,137	51,813	50,693
	<b>52,499</b>	<b>51,137</b>	<b>51,813</b>	<b>50,693</b>

At the end of the reporting period, there are no significant concentrations of credit risk for loans and receivables. The carrying amount reflected above represents the entity's maximum exposure to credit risk for such loans and receivables.

c) Credit risk management

Credit risk refers to the risk a counterparty will default on its contractual obligations resulting in a financial loss to the entity. The entity has adopted a policy of only dealing with creditworthy counterparties.

Trade receivables consist of, a large number of customers, spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, provisions are made.

The entity does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The entity defines counterparties as having similar characteristics if they are related entities. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the entity's maximum exposure to credit risk.



Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

19. Financial Instruments (continued)

d) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Commissioners, which has established on appropriate liquidity risk management framework for the management of the entity's short-, medium – and long-term funding and liquidity management requirements. The entity manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets liabilities.

20. Capital Commitments

	2024	2023
	£'000	£'000
<b>Group and BHC</b>		
Capital expenditure which has been contracted for but has not been provided for in the accounts	17,552	39,179
Capital expenditure which has been authorised by the Commissioners but has not yet been contracted for	102,322	19,188

The above amounts do not take account of any future grants or contributions which may be receivable. Capital expenditure which has been contracted for is not all due within 12 months.

21. Employee Benefits

Defined contribution scheme

The Commissioners operate a defined contribution pension scheme. The total charged to the income statement of £1,662k (2023: £1,540k) represents contributions payable to the defined contribution section of the scheme at rates specified in the Schedule of Contributions. As at 31 December 2024, contributions of £158k (2023: £151k) due in respect of the current reporting period had not been paid over to the scheme.

Defined benefit scheme

The Commissioners operate a defined benefit scheme. Amounts owed to Belfast Harbour Commissioners by the Pension Scheme are disclosed in note 14 to these accounts.

The last full actuarial valuation was carried out at 31 December 2020 by a qualified independent actuary. The present value of the defined benefit obligation, the related current services cost and past service cost were measured using the projected unit credit method.

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

21. Employee Benefits (continued)

Weighted average assumptions to determine defined benefit obligation:

	31/12/2024	31/12/2023
Discount rate	5.50%	4.80%
Rate of inflation increase	3.50%	3.40%

Assumed life expectancy on retirement at age 65:

	Male Years	Female Years
Retiring today (member age 65)	21.9	24.2
Retiring in 25 years (member at 45 today)	23.6	26.6

The principal assumption used to measure the scheme liabilities are the discount rate, rate of inflation, rate of salary growth and rate of mortality.

Amounts recognised in the income statement in respect of the defined benefit scheme is as follows:

	2024	2023
	£'000	£'000
<b>Group and BHC</b>		
Net interest income	(313)	(321)
	<b>(313)</b>	<b>(321)</b>
Recognised in other comprehensive income	276	224
<b>Total cost relating to defined benefit scheme</b>	<b>(37)</b>	<b>(97)</b>

The amount included in the balance sheet arising from BHC's obligations in respect of its defined benefit scheme is as follows:

	2024	2023
	£'000	£'000
Present value of defined benefit obligation	(27,898)	(30,580)
Fair value of plan assets	34,460	37,105
<b>Asset recognised in the balance sheet</b>	<b>6,562</b>	<b>6,525</b>

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

21. Employee Benefits (continued)

Movement in the present value of defined benefit obligation were as follows:

	At year end 31/12/24	At year end 31/12/23
	£'000	£'000
At 1 January	30,580	31,596
Interest cost	1,420	1,523
Actuarial gains	(2,107)	(259)
Benefits Paid	(1,995)	(2,280)
At 31 December	27,898	30,580

Movements in the fair value of plan assets were as follows:

	At year end 31/12/24	At year end 31/12/23
	£'000	£'000
At 1 January	37,105	38,024
Interest Income	1,733	1,844
Return on assets excluding interest income	(2,383)	(483)
Benefits Paid	(1,995)	(2,280)
At 31 December	34,460	37,105

Plan assets

The weighted-average asset allocations at the year-end were as follows:

	At year end 31/12/24	At year end 31/12/23
	£'000	£'000
Asset category		
Debt instruments	(1%)	(1%)
Annuity Policies	81%	83%
Other	20%	18%
	100%	100%

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2024

22. Related Party Transactions

Belfast Harbour Commissioners pay, on behalf of the Belfast Harbour Commissioners' Pension Scheme, pensions payable to pensioner members and benefits payable to members both of which are reimbursed by the scheme. In addition, administration expenses of £180k (2023: £153k), which includes £9k (2023: £0k) relating to Pension Scheme audit fees, were borne by Belfast Harbour Commissioners on behalf of the scheme. Amounts owed by the Belfast Harbour Commissioners Pension Scheme are disclosed in note 14.

All board members, directors and certain senior employees who have authority and responsibility for planning, directing and controlling activities are considered to be key management personnel.

The total remuneration in respect of these individuals is £4,910k (2023: £5,010k). Average Headcount is 45 (2023: 49).

During the year Belfast Harbour Commissioners made payments totalling £2,100k (2023: £1,050k) to OH (Office) Developments Limited. This amount is held as an Investment in Associate at 31 December 2024 £8,412k (2023: £7,475k). See note 13.

23. Subsequent Events

Since the year end Belfast Harbour Commissioners has entered into a construction contract estimated at £84m to develop new quay facilities.







