

What is a trust port? 'Trust ports are independent statutory bodies, governed by their own local legislation and, run by independent boards who manage the assets of the trust for the benefit of stakeholders'. There are some parallels to private trusts, where a fund, or property, is owned and managed by one party for the benefit of another. In that context the stakeholders of the trust, in whose interests the trustees work, are usually clearly and definitively identified. All ports are obliged to act in accordance with their local legislation and other relevant law, whether they are trusts, private or local authority owned. In the case of trust ports, they are generally creatures of statute and operate only within the powers and duties conferred on them by statute.

Trust ports operate in a commercial environment with no direct public funding and compete in the market with private and local authority ports as well as other trust ports. There are no shareholders or owners, and profits are reinvested in the port. They make significant contributions to both local, and in many cases, the national economy<sup>1</sup>.

Who are the stakeholders? 'Modernising Trust Ports - A Guide to Good Governance' ("described a trust port as 'a valuable asset presently safeguarded by the existing board, whose duty it is to hand it on in the same or better condition to succeeding generations'. This remains the ultimate responsibility of the board, and future generations remain the ultimate stakeholders. Through the running and maintenance of this asset, though, others stand to benefit. Although not an exhaustive list, as stakeholders will vary from port to port, the following may all be considered stakeholders of a trust port:

- Port users
- The local community – groups and individuals
- Local and regional economies and authorities
- Port employees including Trade Unions and related interest groups.
- The national and regional economy, Scottish and UK Government, local authorities
- Local and regional businesses

As stakeholders in the port, the interests of these groups should be the guide by which trust port boards direct the port. There are bound to be conflicts of interest from time to time between - and in some cases within - the various stakeholder groups. It is the duty of the boards, at all times, to strike a balance that respects the interests of all stakeholders, not just one group, in the light of the objectives of the port, including commercial considerations, and what constitutes the 'common good' for all stakeholders (current and future) and the port itself.

<sup>1</sup>DETR; *Modern Trust Ports for Scotland Guidance for Good Governance*  
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<http://www.transportscotland.gov.uk/report/j249946-00.htm>