

## Port of Cork Company

consolidated financial statements for the financial year ended 31 December 2016

## Cuideachta Phort Chorcaí

ráitis chomhdhlúite airgeadais don bhliain airgeadais dar deireadh 31 Nollaig 2016



# 2016



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**Chairperson’s Report for 2016 as required under  
the Code of Practice for the Governance of State Bodies and  
Section 28(4) of the Harbours Acts 1996-2015  
Port of Cork Company and its Subsidiary Undertakings**

***Introduction:***

In 2016, Port of Cork and Bantry traffic amounted to 9.5 million tonnes compared to 11 million tonnes in 2015 which represents a decrease of 1.5 million tonnes or 13.6%. Bantry oil throughput was down by 867,000 tonnes, oil throughput at Whitegate decreased by 525,000 tonnes and the closure of the Lisheen Mine resulted in a loss of 200,000 tonnes.

Turnover for the year 2016 amounted to €29.6 million (incl. €0.21 million Bantry Turnover) down from €29.8 million (incl. €0.65 million Bantry Turnover) in 2015. Consolidated Profit on ordinary activities before taxation amounted to €4.1 million compared to €5.2 million in 2015, a decrease of €1.1 million or 22% due to the loss of Lisheen, reduced Whitegate and Bantry Oil traffic and increased costs associated with the Ringaskiddy re-development project.

Achievements in 2016 at the Port include:

- Achieving a throughput of 9.5 million tonnes, turnover of €29.6 million, operating surplus of €4.1 million and EBITA of €8.1 million.
- Total Container Traffic was 209,860 TEU, which was an increase of 2% on the 2015 figure of 205,829 TEU.
- Cruise – A total of 58 Liners called to the Port in 2016 which was an increase in the number of 2015 calls. Significantly there are bookings of 69 calls for 2017 and 91 calls for 2018.
- The completion in the period January to April 2016 of the Ringaskiddy Port Redevelopment – Advance Works to comply with planning environmental constraints (namely the bird nesting season), so as not to delay the commencement of the main Civil & Infrastructural works in 2017.
- Completion of the Ringaskiddy Port Redevelopment PQQ (Prequalification) evaluation process with regard to the main works, identifying three potential contract suppliers and the Ringaskiddy Redevelopment “Main Works Contract” Tender Documentation was issued in June 2016.
- The Company agreed a funding structure for the Ringaskiddy Port Redevelopment with the EIB, AIB and ISIF, the Ireland Strategic Investment Fund. The Company is currently finalising legal documentation with these institutions and working with NewEra on behalf of the Minister for Transport Tourism & Sport prior to applying for Ministerial borrowing approval.
- The Company obtained the approval of the Department of Transport Tourism & Sport to purchase a shareholding in the JV Company, proposing to purchase and re-develop Marino Point.
- Implementation of a new automatic truck gate operating system at the Tivoli Container Terminal.
- Completion of the investment of €1.5 million in upgraded, expanded and improved Cruise Berthing Facilities at the Cobh Deepwater Cruise Terminal to accommodate the maximum sized quantum class cruise vessels.
- Registered the Port of Cork Company as a DAC (Designated Activity Company) in compliance with the Companies Act 2014 and the requirements of the Department of Transport Tourism & Sport.
- Considerable progress with Phase 1 of the Bantry Inner Harbour Development costing in the region of €8.9 million, due to be completed by the summer of 2017.

- Constant engagement with Key Customers.
- ISO14001, OHSAS 18001 and IPSEM continued accreditations.

### **€672,879 Dividend payment to Department of Finance:**

The Board of Directors of the PoCC approved a dividend payment to the Exchequer of €672,879 in May 2016, being 3% higher than the €650,460 paid in 2015. It is the policy of the PoCC to support the shareholder and continue to pay a yearly dividend while also pursuing its capital strategic development plan and achieving a reduction in its pension fund deficit.

### **Trade Performance:**

Oil traffic at Whitegate remains the largest and most significant trade in the Port of Cork recording over 5.3 million tonnes (2015: 5.8 million) through the facility in 2016. We were very pleased to learn on the 3<sup>rd</sup> August 2016 that an agreement was reached with Irving Oil, a Canadian Family owned Oil Refining Company to purchase the Whitegate Oil Refinery and that they intend to continue refining there.

In 2016, Oil traffic at the Whiddy Bantry Zenith Oil Storage Facility amounted to 297,937 million tonnes compared to 1,164,674 million tonnes in 2015, a decrease of 866,737 million tonnes which is a concern to the PoCC, in particular with the on-going cost of the Bantry redevelopment.

In 2016, Port of Cork non-oil traffic including containers amounted to 3.9 million tonnes compared to 4 million tonnes in 2015, a decrease of 0.1 million tonnes or 3% primarily due to the loss of the lead and zinc export traffic following the closure of the Lisheen Mine. Trade vehicle importation in 2016 amounted to 46,977 units compared to 48,879 units in 2015, a decrease of 1,902 units or 4%.

Other non-oil traffic imports of animal feed, fertilisers, coal, LPG, chemicals and cement all increased while imports of cereals, timber and exports of woodchips, decreased compared to 2015. As the Lisheen mine was exhausted, the export of lead and zinc concentrate from the Lisheen facility in Tivoli terminated with the last shipment of product in January 2016. Lisheen Milling obtained planning permission to demolish the export building located in the Tivoli Dock & Industrial Estate prior to surrendering the facility back to the PoCC in 2017.

In 2016, the port's container traffic amounted to 209,860 TEU's compared to 205,829 in 2015, an increase of 2%.

Brittany Ferries continued on the tourist ferry route from Cork to Roscoff, running every Saturday from March to October 2016. The loss of two Brittany Ferries sailings in May 2016 as a result of a technical problem saw a reduction in passenger numbers in the 2016 season. In total 58 cruise liners called to the port in 2016 compared to 54 cruise liners in 2015 carrying nearly 128,000 passengers and crew to visit the region.

### **Container Handling Facilities at Tivoli:**

Container Traffic, at the Tivoli Container Terminal increased by a cumulative 24% in the three years to December 2016. Over this period, the Board of Directors approved additional investment of circa €1.9 million in the Tivoli Container Terminal to accommodate this traffic growth, including installation of additional reefers, accommodating the movement of adjacent licence tenants, the purchase of second hand straddle carriers and the implementation of a new automatic truck gate operating system which was commissioned in the last quarter of 2016.

These investments along with the Ringaskiddy investments demonstrate the Port of Cork's commitment to continue to grow business and in turn, provide a much needed stimulus in Ireland's import and export trade. The container vessels accommodated at Ringaskiddy are the largest which can be accommodated in Ireland, thus highlighting the deep-water capabilities of the Port of Cork.

### **Port Redevelopment at Ringaskiddy:**

The limitations at the existing Lo-Lo facilities in the Tivoli Container Terminal (water depth, width for vessel swinging, landside terminal capacity) requires the relocation of the container business downstream to the lower harbour at Ringaskiddy. Maritime traders want to enter and exit the harbour as quickly as possible. The Port redevelopment will be beneficial to the Port, Port Customers, the City, the wider Cork Community and the Region.

The Company was granted full planning permission for critical infrastructure redevelopments at Ringaskiddy in 2015. The Port welcomed this decision as it will enable the Port to future proof Cork as an international gateway for trade to continue to meet the needs of our customers and the economic developmental needs of the region and the local and national economies.

The Company is conscious of the concerns raised by the residents of Cork Harbour and we continue to consult all stakeholders in relation to the development. Securing future development potential for the Port of Cork, translates into significant economic benefits for Cork and the Munster region, as well as the national economy. 98% of goods imported or exported from Ireland are moved by ship, amounting to over €14 billion annually in Cork alone, highlighting the importance of ports to the economy of the region.

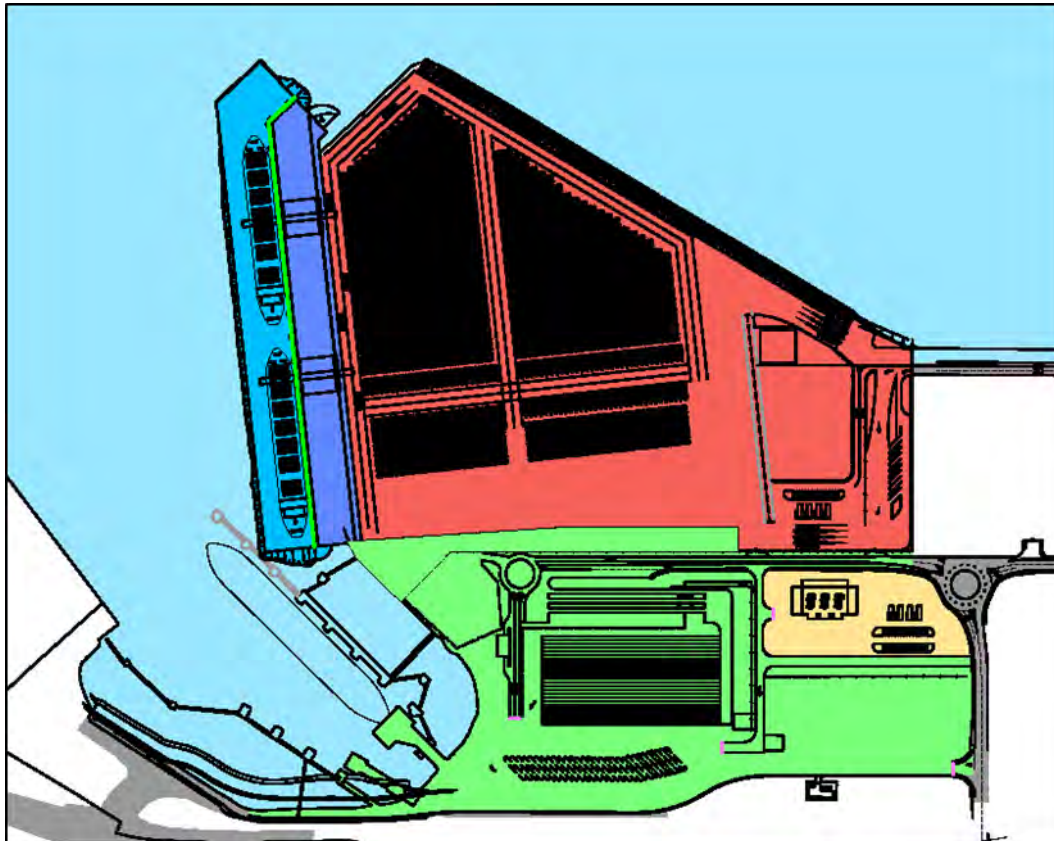
The Company applied in July 2016 to An Bord Pleanála (ABP) under the Planning and Development (Strategic Infrastructure) Act 2006 section 146B for an altered first phase of the Ringaskiddy Development which includes:

- an Optimised 360m Single Berth,
- a Straddle Carrier Operating System, and
- a new maintenance building for straddle carriers.

In October 2016, ABP requested an Environmental Impact Assessment with regard to the proposed alterations which was submitted in December 2016. ABP have published a decision date of May 2017 with regard to the alterations. The Department of Housing, Planning, Community & Local Government Marine Planning & Foreshore section have stated that they will process the Foreshore Licence application promptly following the ABP decision.

This development represents the first phase of the implementation of the Port of Cork's Strategic Development Plan, the core principles of which were endorsed in the National Ports Policy, which highlighted Cork as a Tier 1 port of national significance. This development is estimated to cost circa €82 million in the period 2016 – 2019 including €50 million infrastructure and €18 million Superstructure (cranes / straddle carriers). This project will be financed from cash reserves, EU CEF financial support, EIB, AIB and ISIF the Ireland Strategic Investment Fund borrowing. The Company is currently finalising legal documentation with the financial institutions and working with NewEra who were appointed to advise the Minister for Transport Tourism & Sport on the project.

Phase 1 of the Ringaskiddy Port Redevelopment project is expected to be operational by 2020 and will facilitate, on a phased basis, the Port of Cork in transferring LoLo cargo handling activities from Tivoli to Ringaskiddy.



*Ringaskiddy Phase 1 Development will include an Optimised 360m Single Berth, a Straddle Carrier Operating System and some new maintenance buildings.*

**TEN-T:**

The PoCC was successful in 2013 with its funding application made under “The Acceleration / Facilitation for the implementation of TEN-T projects”. This priority addressed activities alleviating bottle-necks and promoting cross-border connectivity at European level, through financially assisting Preparatory Studies (e.g. feasibility, environmental and design studies), concerning the development of projects with the aim to create a mature project, where EU added value is clearly demonstrated. Fifty percent grant aid was made available to obtain statutory consents for the Ringaskiddy development, complete financial and economic appraisals, detailed designs, communication plan and prepare tender documents. The Port of Cork submitted a final claim under this project in June 2016 and the Company was paid €912,682 in November 2016 following a detailed review by the European Commission, Innovation and Networks Executive Agency (INEA) Project Manager.

**2015 Connecting Europe Facility (CEF) TEN-T Funding Application:**

The Port of Cork is designated a Core port on the TEN-T North Sea-Mediterranean Priority Corridor, along with being identified as a Tier 1 Port in the National Ports Policy. The PoCC submitted an application for TEN-T Transport Section CEF Funding to the European Commission DG-Move (Directorate General for Mobility and Transport) during 2015 following Department of Transport Tourism & Sport endorsement. The European Commission notified the PoCC that they had decided to allocate €12.74 million (17.5% of eligible expenditure) to fund the construction of the proposed Ringaskiddy project.

In February 2016, the PoCC in partnership with DFT (Dublin) and Belfast Harbour submitted an application under the “Motorways of the Seas” scheme for EU funding assistance for ship to shore cranes, straddle carriers and the gate operating system. Unfortunately, this February 2016 application was not successful.

### **Bantry Bay Port Company DAC:**

Bantry Bay Port Company (BBPC) was established in 2014 as a 100% subsidiary of the Port of Cork Company to operate Bantry Harbour. The BBPC Business Plan for the years 2017 – 2019 provides the basis of the 2017 objectives for BBPC. The current objectives of this subsidiary Company are as follows:

- To achieve a Throughput of 335,000 tonnes, Revenue of €301,560 and an Operating Profit of €93,200 before Depreciation in 2017. Therefore the Company has an objective to improve the continued viability of BBPC which will be kept under review.
- To finish by the summer of 2017, Phase 1 of the Inner Harbour Development remedial and capital works at a cost of €8.9 million having secured the required funding for this development.
- To grow port revenue from pier users, parking and marine leisure and tourism interests. To introduce a fair charging regime for fishermen and other users.
- To support and co-operate with the Business community in Bantry.
- To support the growth of the business, trade (including stone exports) and cruise throughput of the Port Company. To promote the new pier development for cruise liners with nine liners scheduled to visit Bantry in 2017.
- To review current rate structure for all commercial vessels using Bantry Bay and to review and agree contractual arrangements with Zenith Energy.
- To ensure that the Port Company continues to comply with all regulatory matters including Health & Safety, Security via the Marine Survey Office, Environmental, Internal Financial Control Procedures and Corporate Governance and Risk Management.
- To have in place the appropriate facilities and plant to service the needs of existing and potential customers.
- To continue to promote marine leisure and tourism, and be supportive of relevant community initiatives in Bantry Bay.

### **Ringaskiddy land and IDA Landswap:**

As part of the IMERC project at Ringaskiddy the PoCC is committed to the transfer of lands under its control, in consideration for IDA lands, to University College Cork for the construction of a new Maritime Research Centre adjacent to the Maritime College in Ringaskiddy. This would benefit all parties Port of Cork, IDA, UCC, CIT, Maritime College in the medium term. We will keep the Department of Transport Tourism & Sport updated with regard to this matter.

Given the shortage of land in Ringaskiddy for future Port developments, management researched properties which may come on the market in the Ringaskiddy area. Lands amounting to 4.78 acres were identified for sale across the road from the Port Ringaskiddy lands and the Board approved the purchase of this land at the November 2016 Board meeting at a value professionally certified as current market value.

### **Marino Point:**

The Marino Point site has, for a long time, been identified as a suitable Port site to complement facilities in Ringaskiddy. The site has:

- Rail connectivity;
- An Existing Jetty – 10m draft – Access and Berthage;



- Seveso designation on site – thereby presenting an opportunity to facilitate relocation of other Seveso sites from the City; and
- Significant development potential as a Cork Harbour Port site.

However, the site also has a number of potential challenges related to planning, licence consents, foreshore, bridge and road access and the cost of redevelopment.

The PoCC has sourced partners who have agreed to jointly acquire and redevelop the Marino Point site with the PoCC to have a 40% shareholding interest in this Joint Venture Company. In November 2015, the PoCC received Ministerial approval to acquire Share Capital in this JV Company and it is anticipated that this purchase from the Receiver David Hughes EY will be completed in April 2017.

Origin has an objective to secure a 15 acre portion of the Marino Facility for a SEVESO compliant site to relocate its SEVESO Goulding fertiliser business from Cork City Centre Docklands. Cork City Council wants all SEVESO facilities moved out of the city centre to facilitate Docklands re-development and Goulding is the last SEVESO site in the docks area. There is no other SEVESO site in the Cork area which will give Origin its requirement of 15 acres with port facility access.

### ***Cork City Docklands Development / Custom House, Custom House Quay:***

The PoCC maintains its support for the Cork Docklands redevelopment and intends playing a full role in ensuring the development potential of the area is realised. It has been decided that once the new Ringaskiddy Port is operational that all Tivoli and City Centre personnel will be relocated to the Port-owned Buckeye facility in Ringaskiddy. Following a detailed review of Ringaskiddy re-development funding options the Directors of the PoCC decided that the Custom House property located at Custom House Quay in the centre of Cork Docklands, would be advertised on the open market for sale. One party has expressed a keen interest in purchasing the property and the PoCC Board of Directors have agreed to proceed with negotiations subject to Departmental approval. The Company will submit a case for approval to the Department of Transport Tourism & Sport as soon as possible.

### ***Tourism:***

Cobh is synonymous with the Harbour's history and today boasts that it is home to Ireland's only dedicated Cruise terminal. Vessels up to 340m in length can currently be accommodated. In 2016, a total of 58 cruise liners called to Cork compared to 54 cruise liners in 2015 carrying in excess of 128,000 passengers and crew to visit the region. Planning consent was granted by Cork County Council for a €1.5 million investment in upgraded, expanded and improved Cruise Berthing Facilities at the Cobh Deepwater Cruise Terminal to provide sufficient mooring infrastructure and water depth to accommodate the largest Quantum Class cruise vessels at the Cobh cruise terminal. These works were completed in quarter 1, 2016.

The combination of the Spike Island - Cobh / Titanic / Lusitania and Harbour Forts represents a unique tourism opportunity for the region. The Port is actively involved in these projects and believes the new experiences they offer are complementary to Cruise traffic. The Port is investigating additional access points across the Harbour and is working with Cork County Council to provide a new berth in Cobh at Lynch's Quay to immediately facilitate access to Spike and cruise liners in the longer term.

Cobh Maritime Development Company Limited was formed in March 2013 as a non-trading "special purpose entity" involving Cork County Council, Cork City Council, Cobh Urban District Council and the PoCC. The sole purpose of this entity is to develop an area in the Cobh Railway Station to offer tourists and cruise passengers additional facilities and exhibition accommodation.

### **Leisure and Recreation Strategy:**

In developing a Leisure and Recreation Strategy for Cork and Bantry Harbours, the Company has identified a number of initiatives for further development of the marine recreation sector, thereby helping and supporting an important source of enjoyment and economic gain for residents and visitors alike.

The Port of Cork City Marina proved to be a major addition to Cork City facilitating a number of local events including Cork Harbour Open Day, Ocean to City and the Cobh to Blackrock race etc. The Company, through its Corporate Social Responsibility Policy continues to have wide involvement with all Port stakeholders and Harbour Community Groups including developments at Monkstown and Aghada.

Bantry Bay Port Company DAC, continued to support local leisure, recreation and tourism activities highlighting the potential of the area. Phase 1 of the Bantry Inner Harbour remedial and capital works Development includes a new marina which will provide berthage for up to 20 yachts close to the town for local and visiting craft. This will provide a critical kick-start for the marine leisure industry and will attract more marine tourism to the area. Improved access and facilities to the town pier will support existing businesses, and promote and increase commercial activity in Bantry Harbour and Town.

2017 will mark the hundredth anniversary of the arrival of the US Navy to Cork and Bantry harbours as America entered World War 1. The Port is planning an event in Cobh to mark this on the 4<sup>th</sup> May 2017. It also marks the hundredth anniversary of the Ford Motor Company commencing production and export of motor cars and tractors from the Marina in Cork City.

### **Developing Tourism potential:**

The Ports of Cork and Bantry are active participants in a number of initiatives aimed at developing the tourism potential in Cork and Bantry Harbours. These include participating in Cruise Ireland, Cork Cruise, the Cork County Council Spike Island working group, the Cork Harbour Management Group, working with the Cobh and Harbour Chamber of Commerce, the Bantry Bay User Forum and the Whiddy Island Association.

It is the view of the Company that considerable potential exists for commercial tourism opportunities in the Harbours which would support the growth of the established cruise and other tourism related businesses. The Company intends to play a leading role in the promotion of the rich maritime, emigration and trading history of Cork Harbour and Bantry which can, in time, generate economically sustainable businesses and employment opportunities.

### **Defined Benefit Pension Fund Deficit:**

The PoCC operates defined benefit pension schemes for employees who joined the Company prior to the 6<sup>th</sup> March 2006. For employees recruited after 6<sup>th</sup> March 2006, the Company operates a Defined Contribution Pension Scheme.

The latest full actuarial valuation of the PoCC's Defined Benefit Pension Schemes was carried out at 1 January 2015 by Mercer Limited, Actuaries and Consultants, using the minimum funding standard valuation of liabilities. At the date of the actuarial valuation the market value of the assets of the schemes was €45.76 million and the actuarial valuation showed that the actuarial value of those assets was 81% of the benefits that had accrued to members. The FRS102 valuation showed a deficit of €9.6 million as at 31<sup>st</sup> December 2016 (2015: €6.6 million). A Funding Agreement is in place between the Trustees and the Company, approved by the Pensions Authority

on a programme to fund the Pension Fund by 2023.

Full details regarding the PoCC Pension Schemes-Actuarial Valuation and FRS102 Disclosures are included in note 22 to the draft 2016 Annual Financial Statements attached.

**Immediate Priorities:**

The immediate priorities of the PoCC are to:

- Significantly reshape and right size port infrastructure for a long term and viable future by progressing the Ringaskiddy re-development with ABP consent through the tendering, evaluation, approvals, contract award and commencement process,
- Complete legal agreements with EIB, AIB and ISIF on funding for this project,
- Continue growth at the Ports of Cork and Bantry through renewed competitiveness, investment and profitability for the long term and continued engagement with all our customers,
- Progress with a JV to develop the Marino Point property,
- To identify and plan for the challenges and opportunities associated with Brexit, and
- Assist regional economic development opportunities to the fullest in the areas of City Quays / Cork Docklands re-development, Tivoli, Ringaskiddy, Cobh, and Bantry, through promotion of tourism, maritime research and industrial expansion.

**Board Composition:**

I would like to thank the Department in the initial engagement phase of the appointment of directors to the Board of the Port of Cork. Mr. Paul Mulvihill and Mr. Brian Cantwell retired from the Board in December 2016 and served the company with distinction. We look forward to restoring the composition of the Board to eight members during 2017 through the appointment of suitable Directors with suitable competency.

**Acknowledgements:**

I would like to thank the Minister for Transport, Tourism and Sport Mr. Shane Ross T.D., and his predecessor, Mr. Paschal Donohoe T.D., and the Minister for Finance for all their continued support, help and advice and I am confident this will continue into the future. I acknowledge the dedicated manner in which all staff at the Department of Transport Tourism and Sport, engage with the PoCC.

I would like to thank the Chief Executive, Mr. Brendan Keating, the management and all the employees for their continued dedication and contribution to the company during 2016.

Finally, I would like to thank my fellow Directors, for their commitment and interest in the affairs of the Company together with their loyal support and diligence in attending board, committee, subsidiary company, trustee meetings and other company events.

**Mr. John Mullins,  
Chairman,  
May 2017**

**Tuarascáil an Chathaoirligh do 2016 faoi mar a éilítear faoin  
gCód Cleachtais um Rialachas Comhlachtaí Stáit agus  
faoi Alt 28(4) an Achta um na Cuain 1996-2015  
Cuideachta Phort Chorcaí agus a Cuid Gnóthas Fochuideachta**

***Intreoir:***

I 2016, ba é méid tráchta Phort Chorcaí agus Bheanntaí ná 9.5 milliún tona i gcomparáid le 11 milliún tona i 2015, is ionann sin agus laghdú de 1.5 milliún tona nó 13.6%. Bhí tréchur ola i mBeanntaí thíos faoi 867,000 tona, chuaigh tréchur ola ag an nGeata Bán i laghad faoi 525,000 tona agus bhí de thoradh ar dhúnadh mianach an Lisín cailteanas de 200,000 tona.

Ba é méid an láimhdeachais don bhliain 2016 ná €29.6 milliún (lena n-áirítear €0.21 milliún de Láimhdeachas i mBeanntaí), thíos ó €29.8 milliún (lena n-áirítear €0.65 milliún de Láimhdeachas i mBeanntaí) i 2015. Ba é méid an Bhrabúis Chomhdhlúite ar ghnáthghníomhaíochtaí roimh chánachas ná €4.1 milliún i gcomparáid le €5.2 milliún i 2015, sin laghdú de €1.1 milliún nó 22% mar gheall ar chailteanas an Lisín, trácht laghdaithe ag an nGeata Bán agus i mBeanntaí, agus costais mhéadaithe a bhaineann le tionscadal athfhorbartha Rinn an Scidígh.

Áirítear mar chuid den ghnóthachtáil i 2016 ag an bPort:

- Baint amach tréchur de 9.5 milliún tona, láimhdeachas de €29.6 milliún, farasbarr oibriúcháin de €4.1 milliún agus EBITA de €8.1 milliún.
- Ba é líon iomlán an Tráchta Choimeádáin ná 209,860 TEU, sin méadú 2% ar fhiúir 2016 de 205,829 TEU.
- Cúrsaí Cúrsála – Thug líon iomlán de 58 Línear cuairt ar an bPort i 2016, sin méadú ar líon na gcuartheanna i 2015. Ábhar suntais é go bhfuil 69 gcuartheanna curtha in áirithe do 2017, agus 91 cuairt do 2018.
- Cur i gcrích sa tréimhse Eanáir go hAibreán 2016 Athfhorbartha Poirt Rinn an Scidígh – Réamhoibreacha chun srianta timpeallachta pleanála (is é sin le rá séasúr neadaithe na n-éan), sa tslí nach gcuirfear moill ar thosú na bpríomhoibreacha Sibhialta & Infrastruchtúir i 2017.
- Cur i gcrích próisis mheastóireachta réamhcháilithe (RC) Athfhorbartha Phort Rinn an Scidígh i dtaca leis na príomhoibreacha, ag aithint triúr ábhar soláthróirí conartha; eisíodh Doiciméid Tairisceana “Chonartha Príomhoibreacha” Athfhorbartha Rinn an Scidígh i Mí Mheithimh 2016.
- Chomhaontaigh an Chuideachta struchtúr maoinithe d’Athfhorbairt Phoirt Rinn an Scidígh le EIB, AIB agus ISIF - Ciste Infheistíochta Straitéisí na hÉireann. Faoi láthair tá an Chuideachta ag cur críche le doiciméid dlí leis na hinstiúidí seo, agus ag obair le NewEra ar son an Aire Iompair, Turasóireachta & Spóirt sula gcuirtear iarratas isteach ar fhaomhadh iasachta ón Aire.
- Fuair an Chuideachta faomhadh ón Roinn Iompair, Turasóireachta & Spóirt chun scairsheilbh a cheannach i gComhlacht JV, agus é beartaithe Pointe Marino a cheannach agus a athfhorbairt.
- Cur i bhfeidhm córais nua uathoibríoch oibriúcháin gheata leoraí ag Críochfort Coimeádán Tivoli.
- Cur i gcrích infheistiú €1.5 milliún in Áiseanna uasghrádaithe, leathnaithe agus feabhsaithe Bearta Cúrsála ag Críochfort Domhainisce Cúrsála an

Chóibh, chun freastal a dhéanamh ar na soithí cúrsála is mó a bhaineann leis an aicme ‘quantum’.

- Cláraíodh Cuideachta Phort Chorcaí mar CAG (Cuideachta le Gníomhaíocht Ainmnithe), le cloí le hAcht na gCuideachtaí 2014, agus le riachtanais na Roinne Iompair, Turasóireachta & Spóirt.
- Rinneadh dul chun cinn suntasach maidir le Céim 1 d’Fhorbairt Chuain Laistigh Bheanntaí, ar chostas thart ar €8.9 milliún, agus í le cur i gcrích i samhradh 2017.
- Teagmháil leanúnach le Príomhchustaiméirí.
- Creidiúnuithe ISO14001, OHSAS 18001 agus IPSEM.

### ***Íocaíocht díbhinne €672,879 chuig an Roinn Airgeadais:***

D’fhaomhaigh Bord Stiúrthóirí CPC íocaíocht díbhinne chuig an Státchiste ar luach €672,879 i Mí na Bealtaine 2016, sin 3% níos airde ná an tsuim de €650,460 a íocadh i 2015. Is é polasaí CPC ná tacú leis an scairshealbhóir agus leanúint uirthi de bheith ag íoc díbhinne bliantúla, ag cur i gcrích ag an am céanna a plean forbartha straitéisí caipitil agus ag baint amach laghdú ina heasnamh ciste díbhinne.

### ***Feidhmíocht Trádála:***

Is é an trácht ola ag an nGeata Bán an trádáil is mó agus is suntasaí i gcónaí i bPort Chorcaí, ag taifeadadh breis is 5.3 milliún tona (2015: 5.8 milliún) tríd an áis i 2016. Bhíomar an-sásta foghlaim ar 3 Lúnasa 2016, gur baineadh comhaontú amach le Irving Oil, Cuideachta Theaghlaigh Scagtha Ola, chun Scaglann Ola an Gheata Bháin a cheannach, agus go bhfuil sé i gceist acu leanúint orthu le scagadh ola ansin.

I 2016, ba é méid an tráchta Ola ag Áis Stórála Ola Zenith Faoide Bheanntaí ná 297,937 milliún tona i gcomparáid le 1,164,674 milliún tona i 2015, sin laghdú 866,737 milliún tona; ábhar inní é sin ag CPC, go háirithe ag cur san áireamh costas leanúnach athfhorbartha Bheanntaí.

I 2016, ba é méid tráchta neamhola Phort Chorcaí ná 3.9 milliún tona i gcomparáid le 4 mhilliún tona i 2015, sin laghdú 0.1 milliún tona nó 3% go príomha mar gheall ar chailleanas an tráchta easpórtála luaidhe agus since, tar éis dúnadh Mianach an Lisín. Ba é líon na bhfeithiclí trádála a allmhairíodh i 2016 ná 46,977 aonad, i gcomparáid le 48,879 aonad i 2015, sin laghdú 1,902 aonad nó 4%.

Chuaigh iompórtálacha eile nach ola iad: bia ainmhithe, leasacháin, gual, GPL, ceimiceáin agus suimint, chuaigh siad ar fad i méid ach chuaigh iompórtálacha gránbharr, adhmaid agus easpórtálacha sliseanna adhmaid ar fad i laghad i gcomparáid le 2015. Ós rud é go raibh mianach an Lisín ídithe, tháinig easpórtáil tiúcháin luaidhe agus since ó áis an Lisín i Tivoli chun críche leis an lastas deireanach táirge i Mí Eanáir 2016. Fuair Lisheen Milling cead pleanála chun an foirgneamh easpórtála a leagan a bhí lonnaithe i nDug & Eastát Tionsclaíoch Tivoli sula dtabharfaí an áis ar ais do CPC i 2017.

I 2016, ba é méid trácht coimeádáin an phoirt ná 209,860 TEU i gcomparáid le 205,829 i 2015, sin méadú 2%.

Lean Brittany Ferries ar aghaidh le feidhmiú bhealach an bháid fharantóireachta turasóireachta ó Chorcaigh go Roscoff, gach Satharn ó Mhárta go Deireadh Fómhair 2016. Le cailleanas dhá sheoladh de chuid Brittany Ferries i Mí na Bealtaine 2016, de

thoradh ar fhadhb theicniúil, tharla laghdú ó thaobh líon na bpaisinéirí i séasúr 2016. San iomlán thug 58 gcrúslong cuairt ar an bport i 206, i gcomparáid le 54 chrúslong i 2015, iad ag iompar beagnach 128,000 paisinéirí agus ball foirne chun cuairt a thabhairt ar an réigiún.

### **Áiseanna Láimhseála Coimeádáin ag Tivoli:**

Chuaigh Trácht Coimeádáin, ag Críochfort Coimeádáin Tivoli, i méid faoi 24% go carnach sna trí bliana go Mí na Nollag 2016. Thar an tréimhse seo, d'fhaomhaigh an Bord Stiúrthóirí infheistiú breise de circa €1.9 milliún i gCríochfort Coimeádáin Tivoli chun freastal a dhéanamh ar an bhfás tráchta seo, lena n-áirítear suiteáil soitheach cuisnithe breise, freastal a dhéanamh ar ghluaiseacht tionóntaí ceadúnais chongaraigh, ceannach iompróirí gabhalscartha dara láimhe agus cur i bhfeidhm córais nua oibriúcháin uathoibríoch geata leoraí; coimisiúnaíodh é sin i ráithe deireanach 2016.

Léiríonn na hinfheistíochtaí seo, in éineacht le hinfheistíochtaí Rinn an Scidígh, tiomantas Phort Chorcaí do bheith ag leanúint air de bheith ag fás gnó, agus lena sheal sin, agus spreagadh a sholáthar a bhfuil gá mór leis i dtrádáil iompórtála agus easpórtála na hÉireann. Is iad na soithí coimeádáin a ndéantar freastal orthu ag Rinn an Scidígh na cinn is mó ar féidir freastal a dhéanamh orthu in Éirinn, rud a chuireann béim ar chumais domhainisce Phort Chorcaí.

### **Athfhorbairt Phoirt ag Rinn an Scidígh:**

Éilíonn na srianta ag na háiseanna Lo-Lo i gCríochfort Coimeádáin Tivoli (doimhneacht an uisce, leithead do luascadh na soithí, toilleadh críochfoirt taobh na talún) athlonnú ghnó na gcoimeádán síos an abhainn chuig an gcuan níos ísle ag Rinn an Scidígh. Is mian le trádálaithe muirí dul isteach sa chuan agus imeacht uaidh chomh gasta agus is féidir. Rachaidh athfhorbairt an Phoirt chun tairbhe an Phoirt, Chustaiméirí an Phoirt, na Cathrach, agus Phobal agus Réigiún Chorcaí i gcoitinne.

Deonadh lánchead pleanála ar an gCuideachta le haghaidh athfhorbairtí criticiúla infrastruchtúir ag Rinn an Scidígh i 2015. Chuir an Port fáilte roimh an socrú seo, ós rud é go gcuirfidh sé ar chumas an Phoirt tairseach idirnáisiúnta trádála a dhéanamh de Chorcaigh a sheasfaidh an aimsir, tairseach a leanfaidh uirthi de bheith ag déanamh freastal ar riachtanais ár gcuid custaiméirí agus ar riachtanais fhorbartha eacnamaíche an réigiúin agus an gheilleagair áitiúil agus náisiúnta.

Tuigeann an Chuideachta cúiseanna inní cónaitheoirí Chuain Chorcaí agus leanaimid orainn de bheith ag dul i gcomhairle le gach páirtí leasmhar maidir leis an bhforbairt. Nuair a urraítear acmhainn fhorbartha don todhchaí do Phort Chorcaí, aistrítear sin go tairbhí suntasacha eacnamaíocha do Chorcaigh agus do réigiún na Mumhan chomh maith leis an ngeilleagar náisiúnta. Iompraítear i longa 98% de na hearraí a onnmhairítear nó a allmhairítear, sin breis is €14 billiún go bliantúil i gCorcaigh amháin, ag cur béime ar thábhacht na bport do gheilleagar na réigiúin.

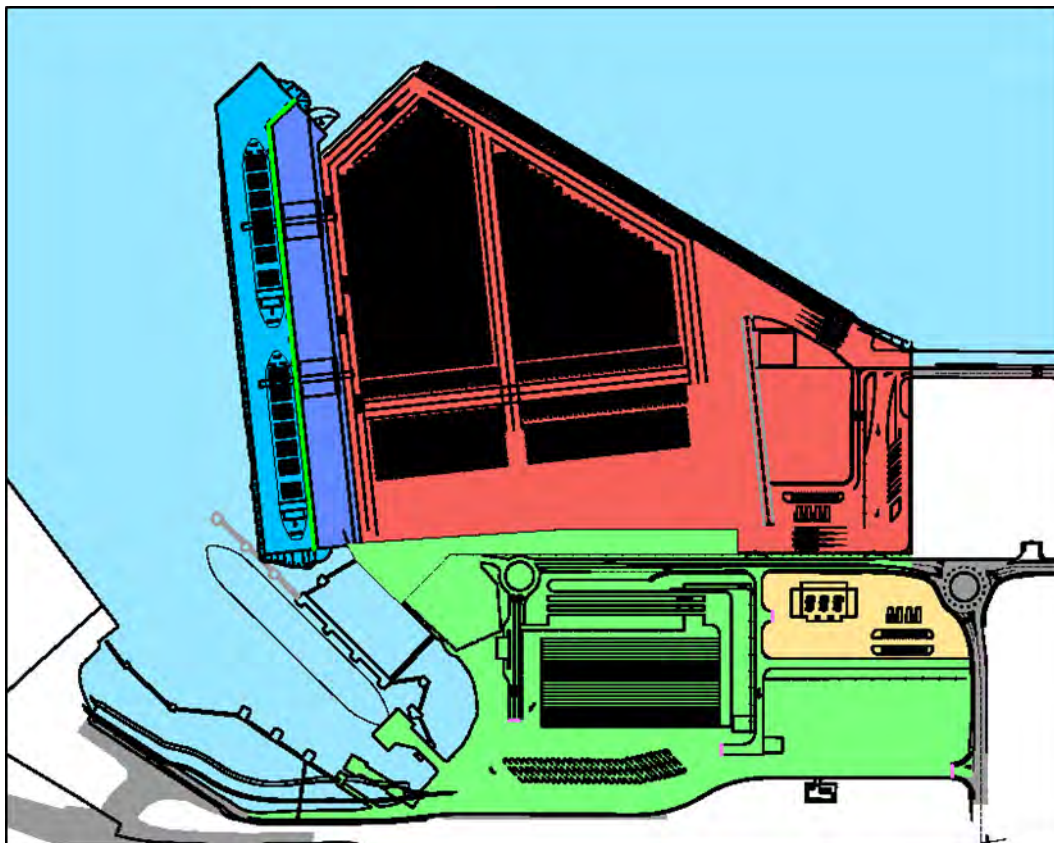
Chuir an Chuideachta iarratas i Mí Iúil 2016 faoi bhráid an Bhoird Phleanála (ABP) faoin Acht um Phleanáil agus Forbairt (Infrastruchtúr Straitéiseach) 2006, Alt 146B, do chéad chéim athraithe d'Fhorbairt Rinn an Scidígh, a bhfuil mar chuid di:

- Beart Aonair Optamaithe 360m,
- Córas Oibriúcháin Iompróra Gabhalscartha, agus
- Foirgneamh nua cothabhála d'iompróirí gabhalscartha.

I Mí Dheireadh Fómhair 2016, d'iarr ABP Measúnacht Tionchair Thimpeallachta i dtaca leis na hathruithe beartaithe, a cuireadh faoi bhráid i Mí na Nollag 2016. D'fhoilsigh ABP dáta socraithe, Bealtaine 2017, i dtaca leis na hathruithe. Dhearbhaigh rannóg Pleanála Muirí & Urthrá na Roinne Tithíochta, Pleanála, Pobail & Rialtais Áitiúil go ndéanfaidh siad an t-iarratas Ceadúnais Urthrá a phróiseáil go pras, tar éis socrú ABP.

Is é atá i gceist leis an bhforbairt seo ná chéad chéim chur i bhfeidhm Phlean Forbartha Straitéisí Phort Chorcaí, ar tacaíodh leis na croíphrionsabail a bhaineann léi i bPolasaí Náisiúnta na bPort, plean a chuir béim ar Chorcaigh mar phort Leibhéal 1 a bhfuil tábhacht náisiúnta ag baint léi. Meastar go gcosnóidh an fhorbairt thart ar €82 milliún sa tréimhse 2016 – 2019, lena n-áirítear €50 million ar infrastruchtúr agus €18 milliún ar Fhorstruchtúr (craenacha / impróirí gabhalscartha). Maoineofar an tionscadal seo as cúlchistí airgid, tacaíocht airgeadais SCE ón Aontas Eorpach, agus iasachtaí ó EIB, AIB agus ISIF - Ciste Infheistíochta Straitéisí na hÉireann. Tá an Chuideachta ag cur críche faoi láthair le doiciméid dlí leis na hinstitiúidí airgeadais agus í ag obair le NewEra, a ceapadh le comhairle a thabhairt don Aire Iompair, Turasóiseachta & Spóirt ar an tionscadal.

Táthar ag súil leis go mbeidh Céim 1 de thionscadal Athfhorbartha Poirt Rinn an Scidígh ag feidhmiú faoi 2020, agus éascófar mar chuid di, ar bhonn céimnithe, Port Chorcaí agus é ag aistriú gníomhaíochtaí láimhseála lastais LoLo ó Tivoli go Rinn an Scidígh.



*Beidh mar chuid d'Athfhorbairt Céim 1 Rinn an Scidígh Beart Aonair Optamaithe 360m, Córas Oibriúcháin Iompróra Gabhalscartha chomh maith le roinnt foirgneamh nua cothabhála.*

## **TEN-T:**

D'éirigh leis an iarratas maoinithe a rinne CPC i 2013 faoin gcatagóir: “Luathú / Éascú chur i bhfeidhm tionscadal TEN-T”. Thug an tosaíocht seo aghaidh ar ghníomhaíochtaí a fhuasclaíonn scroigeanna agus a chothaíonn nascacht trasteorann ag an leibhéal Eorpach, trí chabhrú maoinithe a thabhairt do Staidéir Ullmhúcháin (m.sh. indéantacht, staidéar timpeallachta agus deartha), maidir le forbairt tionscadal agus é mar aidhm tionscadal aibí, ceann ina léirítear go soiléir breisluach AE, a chruthú. Cuireadh cúnaimh deontais caoga faoin gcéad ar fáil le comhthoilithe reachtúla, breithmheasanna iomlána airgeadais agus eacnamaíocha, dearáí mionsonraithe agus plean cumarsáide a fháil d'fhorbairt Rinn an Scidígh agus doiciméid tairisceana a ullmhú. Chuir Port Chorcaí iarratas deiridh faoi bhráid faoin tionscadal seo i Mí Mheithimh 2016, agus íocadh €912,682 don Chuideachta i Mí na Samhna 2016, tar éis athbhreithnithe mhionsonraithe ag an gCoimisiún Eorpach, ag Bainisteoir Tionscadail Ghníomhaireacht Fheidhmiúcháin Nuálaíochta agus Líonraí (INEA).

### **Iarratas Maoinithe Saoráid um Chónascadh na hEorpa (SCE) TEN-T i 2015:**

Tá Port Chorcaí ainmnithe mar Chroí-phort ar Chonair Tosaíochta TEN-T Muir Thuaidh-Meánmhuir, chomh maith le bheith aitheanta mar Phort Leibhéal 1 i bPolasaí na bPort Náisiúnta. Chuir CPC iarratas do Mhaoiniú SCE Rannóige Iompair TEN-T faoi bhráid DG-Move an Choimisiúin Eorpaigh (Ard-Stiúrthóireacht na Soghluaisteachta agus an Iompair) le linn 2015 tar éis tacú a fháil ón Roinn Iompair, Turasóireachta & Spóirt. Chuir an Coimisiún Eorpach in iúl do CPC gur shocraigh siad €12.74 milliún a leithdháileadh (17.5% den chaiteachas incháilithe) le tógáil an tionscadail atá beartaithe do Rinn an Scidígh a mhaoiniú.

I Mí Feabhra 2016, chuir CPC iarratas isteach, i gcomhar le CPF Bhaile Átha Cliath agus Cuan Bhéal Feirste faoin scéim “Mótarbhealaí na bhFarraigí” do chabhair maoinithe AE do chraenacha long go cladach, iompróirí gabhalscartha agus an córas oibriúcháin gheata. Ar an drochuair, níor éirigh leis an iarratas seo a rinneadh i Mí Feabhra 2016.

### **CGA Cuideachta Phort Bhá Bheanntaí:**

Bunaíodh Cuideachta Phort Bhá Bheanntaí (CPBB) i 2014 mar fhochuideachta 100% de Chuideachta Phort Chorcaí chun Cuan Bheanntaí a fheidhmiú. Soláthraíonn Plean Gnó CPBB do na blianta 2017 – 2019 bonn cuspóirí 2017 do CPBB. Seo a leanas cuspóirí reatha na Fochuideachta seo:

- Tréachur de 335,000 tona, Ioncam de €301,560 agus Brabús Oibriúcháin de €93,200 a bhaint amach roimh Dhímheas i 2017. Tá sé mar chuspóir ag an gCuideachta, mar sin de, feabhas a chur ar inmharthanacht leanúnach CPBB, a choimeádfar faoi athbhreithniú.
- Céim 1 d'oibreacha feabhais agus caipitil Fhorbairt an Chuain Istigh a chríochnú faoi shamhradh 2017, ag costas €8.9 milliún, tar éis an maoiniú riachtanach a urrú don fhorbairt.
- Ioncam poirt a fhás ó úsáideoirí cé, ó pháirceáil agus ó shainleasanna só muirir agus turasóireachta. Réimeas cothrom muirir a thabhairt isteach d'iascairí agus úsáideoirí eile.
- Tacú le comhoibriú leis an bpobal Gnó i mBeanntaí.
- Tacú le fás tréachur gnó, trádála (easpórtálacha cloiche san áireamh) agus cúrsála na Cuideachta Poirt. An fhorbairt nua ché do chrúslonga a chur chun



cinn, agus naoi gcrúslong nua le bheith ag tabhairt cuairte ar Bheanntaí i 2017.

- Athbhreithniú a dhéanamh ar struchtúr reatha na rátaí do gach soitheach tráchtála a bhaineann úsáid as Bá Bheanntaí agus athbhreithniú a dhéanamh ar agus comhaontú a dhéanamh faoi shocruithe conartha le Zenith Energy.
- Cinntiú go leanann Cuideachta an Phoirt de bheith ag cloí le gach ceist rialála, Sláinte & Sábháilteacht agus Slándáil san áireamh, trí mheán na rudaí seo: Oifig na Suirbhéireachta Muirí, Gnáthaimh Thimpeallachta agus Rialaithe Airgeadais Inmheánaigh agus Rialachas Corparáideach agus Bainistiú Riosca.
- Na háiseanna agus an gléasra cuí a bheith i bhfeidhm chun seirbhísiú a dhéanamh ar riachtanais na gcustaiméirí sin ar ann dóibh cheana agus d'ábhar custaiméirí.
- Leanúint ar aghaidh le cothú an tsó agus na turasóireachta muirí, agus bheith ag tacú le tionscnaimh phobail ábhartha i mBá Bheanntaí.

### **Talamh Rinn an Scidígh agus Malartú Talaimh ÚFT:**

Mar chuid de thionscadal IMERC ag Rinn an Scidígh, tá CPC tiomanta d'aistriú tailte atá faoina smacht, mar chúiteamh ar thailte de chuid ÚFT, go Coláiste na hOllscoile, Corcaigh do thógáil Lárionaid nua Thaighde Mhuirí in aice leis an gColáiste Muirí i Rinn an Scidígh. Rachadh sin chun tairbhe gach páirtí: Port Chorcaí, ÚFT, COC, CIT agus an Coláiste Muirí sa mheántearma. Coinneoidimid an Roinn Iompair, Turasóireachta & Spóirt ar an eolas i dtaca leis an gceist seo.

Ag cur san áireamh an t-easnamh talaimh i Rinn an Scidígh le haghaidh forbairtí Poirt amach anseo, rinne an lucht bainistíochta taighde faoi réadmhaoín arbh fhéidir go mbeadh sí ag teacht ar an margadh i gceantar Rinn an Scidígh. Aithníodh tailte ar méid 4.78 acra atá ar díol trasna an bhóthair ó thailte Poirt Rinn an Scidígh agus d'fhaomhaigh an Bord ceannach an talaimh seo ag an gcrúinniú Boird i Mí na Samhna 2016 ag luach a deimhníodh go gairmiúil mar an luach reatha margaidh.

### **Pointe Marino:**

Tá láithreán Pointe Marino aitheanta le fada ar láithreán Poirt a bheadh ag teacht le háiseanna i Rinn an Scidígh. Tá ag baint leis an láithreán:

- Nascacht iarnróid;
- Tá cé ann cheana féin – tarraingt 10m – rochtain agus beartlann;
- Ainmniú Seveso ar an láithreán – tugann sin deis dúinn athlonnú láithreáin eile Seveso a éascú ón gCathair; agus
- Acmhainn shuntasach fhorbartha mar láithreán Poirt Cuain Chorcaí.

Is ann, áfach, do roinnt dúshlán arbh fhéidir leo a bheith i gceist i dtaca le pleanáil, comhthoilithe ceadúnais, rochtain urthrá, droichid agus bhóthair agus costas na hathfhorbartha.

D'fhoinsigh CPC roinnt comhpháirtithe atá sásta láithreán Pointe Marino a fháil agus a athfhorbairt i gcomhpháirt le CPC, agus sainleas scairshealbhaithe 40% a bheith acu sa Chuideachta Chomhfhiontair (CF) seo. I Mí na Samhna 2015, fuair CPC faomhadh ón Aire chun Scairchaipiteal a fháil sa Chuideachta CF seo, agus táthar ag súil leis go gcuirfear an ceannach seo ón nGlacadóir David Hughes EY i gcrích i Mí Aibreáin 2017.

Tá sé mar chuspóir ag Origin 15 acra d'Áis Marino a fháil le haghaidh láithreáin a bheadh comhlíontach le SEVESO, chun a gnó leasacháin Goulding SEVESO a athlonnú ó Dhuganna Lár na Cathrach i gCorcaigh. Is mian le Comhairle Chathair Chorcaí go mbogfaí gach áis de chuid SEVESO amach as lár na cathrach chun athfhorbairt na nDuganna a éascú agus is é Goulding an láithreán deireanach SEVESO i gceantar na nduganna. Ní hann d'aon láithreán eile SEVESO i gceantar Chorcaí a chomhlíonfadh riachtanas Origin, is é sin 15 acra le rochtain áise poirt.

### **Forbairt Dhuganna Chathair Chorcaí / Teach an Chustaim, Cé Theach an Chustaim:**

Tá CPC fós ag tacú le hathfhorbairt Dhuganna Chorcaí, agus tá sé i gceist aici ról iomlán a chur i gcrích maidir le cinntiú go mbaintear amach lánphoitéinseal forbartha an cheantair. Socraíodh, a luaithe a bheas Port nua Rinn an Scidígh ag feidhmiú, go n-athlonnófar pearsanra ar fad Tivoli agus Lár na Cathrach chuig áis Buckeye i Rinn an Scidígh, áis ar leis an bPort í. Tar éis athbhreithnithe mhionsonraithe ar roghanna maoinithe athfhorbartha Rinn an Scidígh, shocraigh Stiúrthóirí CPC go bhfógrófaí réadmhaoin Theach an Chustaim atá lonnaithe ag Cé Theach an Chustaim i lár Duganna Chorcaí, le haghaidh díolacháin ar an margadh oscailte. Chuir páirtí amháin in iúl go bhfuil an-spéis acu i gceannach na réadmhaoine agus tá Bord Stiúrthóirí CPC sásta dul ar aghaidh le hidirbheartaíocht faoi réir ag faomhadh na Roinne. Cuirfidh an Chuideachta cás faoi bhráid le haghaidh faofa don Roinn Iompair, Turasóireachta & Spóirt chomh luath agus is féidir.

### **Turasóireacht:**

Is ionann stair an Chóibh agus stair an Chuain, agus inniu tá sé le maíomh ag an mbaile gurb ansin atá an t-aon chríochfort Cúrsála atá ag Éirinn lonnaithe. Faoi láthair is féidir freastal a dhéanamh ar shoithí suas le 340m ar fad. I 2016 thug san iomlán 58 long cúrsála cuairt ar Chorcaigh i gcomparáid le 54 long chúrsála i 2015, agus iad ag iompar breis is 128,000 paisinéirí agus ball foirne ar cuairt chuig an réigiún. Deonadh toiliú pleanála ag Comhairle Chontae Chorcaí le haghaidh infheistíochta €1.5 milliún ar uasghrádú, leathnú agus feabhsú Áiseanna Cur i mBeart Cúrsála ag Críochfort Cúrsála Domhainuisce an Chóibh, chun dóthain infrastruchtúir fheistithe agus doimhneachta uisce a sholáthar le freastal a dhéanamh ar na soithí cúrsála is mó Quantum Class ag críochfort cúrsála an Chóibh. Cuireadh na hoibreacha seo i gcrích i ráithe 1, 2016.

Tá deis ar leith turasóireachta don réigiún ag baint le hInis Píc – an Cóbh / an Titanic / an Lusitania agus Dúnfoirt an Chuain. Tá an Port rannpháirteach go gníomhach sna tionscadail seo agus creidimid go dtagann na cineálacha nua taithí turasóireachta a thairiscíonn siad leis an trácht Cúrsála. Tá an Port ag fiosrú pointí breise rochtana ar fud an Chuain, agus tá sí ag obair le Comhairle Chontae Chorcaí chun beart nua a sholáthar sa Chóbh ag Cé Uí Loingsigh, chun rochtain láithreach a éascú ar Oileán Píce agus ar longa cúrsála san fhadtéarma.

Bunaíodh Cuideachta Fhorbartha an Chóibh Mhuirí Teoranta i Mí Mhárta 2013 “aonán sainchuspóra” neamhthrádála ina bhfuil Comhairle Chontae Chorcaí, Comhairle Chathrach Chorcaí, Comhairle Cheantair Uirbigh an Chóibh agus CPC rannpháirteach. Is é an t-aon chuspóir a bhaineann leis an aonán seo ná limistéar i Stáisiún Iarnróid an Chóibh a fhorbairt chun áiseanna breise agus cóiríocht taispeántais a thairiscint.

### **Straitéis Só agus Chaitheamh Aimsire:**

Agus Straitéis Só agus Chaitheamh Aimsire á forbairt do Chuain Chorcaí agus Bheantraí, tá roinnt tionscnamh aitheanta ag an gCuideachta le haghaidh tuilleadh forbartha ar an earnáil áinís mhuirí, rud a chabhraíonn le agus a thacaíonn le foinse thábhachtach shuilt agus ghnóthachain eacnamaíoch do chónaitheoirí agus do chuirteoirí araon.

Chuir Muiríne Chathrach Phort Chorcaí go mór le Cathair Chorcaí; éascaíodh roinnt imeachtaí áitiúla ann, lena n-áirítear Lá Oscailte Chuan Chorcaí, Aigéan go Cathair agus rás an Chóibh go dtí an Dúcharraig, srl. Tá an Cuideachta, trí mheán a Polasaí Freagrachta Sóisialta Corparáidí, ag leanúint uirthi de bheith an-bhainteach le gach páirtí leasmhar de chuid an Phoirt agus le Grúpaí Pobail de chuid an Chuain, lena n-áirítear forbairtí ag Baile an Mhanaigh agus ag Áth Fhada.

Lean Cuideachta Phort Bhá Bheantraí DAC air de bheith ag mealladh chuici gníomhaíochtaí áitiúla só, áinís agus turasóireachta, ag cur béime ar phoitéinseal an cheantair. Tá mar chuid de Chéim 1 d'Fhorbairt oibreacha feabhais agus caipitil Chuain Laistigh Bheantraí muiríne nua a sholáthróidh beart do suas le 20 luamh cóngarach don bhaile do bháid áitiúla agus do bháid ar cuairt. Spreagadh ríthábhachtach a bheas ann don tionscal só muirí, agus meallfar tuilleadh turasóireachta muirí don cheantar. Tacóidh rochtain agus áiseanna feabhsaithe do ché an bhaile le gnólachtaí ar ann dóibh ann, agus cothófar agus méadófar gníomhaíocht tráchtála i gCuan Bheantraí agus i mBaile Bheantraí.

I 2017 déanfar ceiliúradh ar 100ú comóradh bliana theacht Chabhlach SAM go Cuain Chorcaí agus Bheantraí, nuair a ghlac Meiriceá páirt sa Chéad Chogadh Domhanda. Tá an Port ag pleanáil imeachta sa Chóibh chun ceiliúradh a dhéanamh air seo ar 4 Bealtaine 2017. I mbliana freisin atá comóradh 100 bliana na hócáide nuair a thosaigh Comhlacht Cairr Ford táirgeadh agus easpórtáil charr agus tarracoírí ón Muiríne i gCathair Chorcaí.

### **Ag Forbairt Acmhainne Turasóireachta:**

Is rannpháirtithe gníomhacha iad Port Chorcaí agus Port Bheantraí i roinnt tionscnamh ar aidhm leo an acmhainn turasóireachta a bhaineann le Cuan Chorcaí agus le Cuan Bheantraí a fhorbairt. Tá mar chuid de seo bheith páirteach i: Cruise Ireland, Cork Cruise, grúpa oibre Chomhairle Contae Chorcaí faoi Oileán Píce, Grúpa Bainistíochta Chuan Chorcaí, ag obair le Comhlachas Tráchtála an Chóibh agus a Chuain, Fóram Úsáideoirí Bhá Bheantraí, agus Cumann Oileán Faoide.

Is é dearcadh na Cuideachta ná go bhfuil roinnt mhaithe poitéinsil ann i dtaca le deiseanna turasóireachta tráchtála sna Cuain, a thacódh le fás ghnó na cúrsála, gnó atá seanbhunaithe, chomh maith le gnólachtaí eile a bhaineann le cúrsaí turasóireachta. Tá sé i gceist ag an gCuideachta príomhról a chur i gcrích i gcur chun cinn stair shaibhir mhuirí, imirce agus thrádála Chuain Chorcaí agus Chuain Bheantraí; le himeacht ama is féidir go spreagfaidh sin gnólachtaí atá inbhuanaithe go heacnamaíoch agus deiseanna fostaíochta.

### **Easnamh an Chiste Phinsin le Sochar Sainithe:**

Feidhmíonn CPC scéimeanna pinsin le sochar sainithe d'fhostaithe a chuaigh isteach sa Chuideachta roimh 6 Márta 2006. Do na fostaithe sin a earcaíodh tar éis 6 Márta 2006, feidhmíonn an Chuideachta Scéim Phinsin le Ranníocaíocht Shainithe.

Cuireadh luacháil achtúireach iomlán is déanaí i gcrích ar Scéimeanna Pinsin le Sochar Sainithe CPC ar 1 Eanáir 2015 ag Mercer Teoranta, Achtúirí agus Sainchomhairleoirí, ag úsáid an luacháil dlíteanas de réir chaighdeán na n-íosíocaíochtaí. Ar dháta na luachála achtúirí ba é luach margaidh shócmhainní na scéimeanna ná €45.76 milliún agus léirigh an luacháil achtúireach gurbh ionann luach achtúireach na sócmhainní sin agus 81% de na sochair a fabhraíodh ag baill. Léirigh luacháil FRS102 easnamh €9.6 milliún ag 31 Nollaig 2016 (2015: €6.6 milliún). Tá Comhaontú Maoinithe i bhfeidhm idir na hÍontaobhaithe agus an Chuideachta, faofa ag an Údarás um Pinsin ar chlár chun an Ciste Pinsin a mhaoiniú faoi 2023.

Tá na sonraí ar fad faoi Luacháil Achtúireach Scéimeanna Pinsin CPC agus faoi Fhaisnéisithe FRS102 le fáil i Nóta 22 de na dréachtRáitis Airgeadais Bhliantúla 2016 atá ceangailte leis seo.

### **Tosaíochtaí Láithreacha:**

Seo a leanas tosaíochtaí láithreacha CPC:

- Athmhúnlú suntasach agus coigeartú méide infrastruchtúr an phoirt do thodhchaí fhadtéarmach agus inmharthana trí chur chun cinn athfhorbairt Rinn an Scidígh a chur chun cinn le toiliú ABP trí chur amach ar thairiscintí, meastóireacht, faofaí, bronnadh conarthaí agus próiseas tosaithe,
- Comhaontuithe iomlána dlíthiúla le EIB, AIB agus ISIF faoi mhaoiniú don tionscadal seo,
- Fás leanúnach ag Port Chorcaí agus Bheanntaí trí iomaíocht athnuaite, infheistíocht agus brabúsacht don fhadtéarma, agus rannpháirtíocht leanúnach lenár gcuid custaiméirí ar fad,
- Dul ar aghaidh le CF chun réadmhaoin Phointe Marino a fhorbairt,
- Na dúshláin agus na deiseanna a bhaineann leis an mBreatimeacht a aithint agus pleanáil a dhéanamh i dtaca leo, agus
- Cabhrú le deiseanna forbartha eacnamaíche réigiúnaí oiread agus is féidir sna limistéir seo a leanas: athfhorbairt Chéanna na Cathrach / Dhuganna Chorcaí, Tivoli, Rinn an Scidígh, an Cóbh agus Beanntaí, trí chur chun cinn na turasóireachta, an taighde mhuirí agus an leathnaithe thionsclaíoch.

### **Ballraíocht an Bhoird:**

Ba mhaith liom buíochas a ghabháil leis an Roinn i gcéim thosaigh theagmhála cheapadh stiúrthóirí do Bhord Phort Chorcaí. Chuaigh Paul Mulvihill agus Brian Cantwell ar scor ón mBord i Mí na Nollag 2016; bhí fónamh déanta acu don chuideachta le gradam. Táimid ag súil le ballraíocht an Bhoird a thabhairt ar ais do líon ochtar ball le linn 2017 trí cheapadh Stiúrthóirí oiriúnacha le hinniúlacht oiriúnach.

**Buíochas:**

Ba mhaith liom mo bhuíochas a ghabháil leis an Aire Iompair, Turasóireachta agus Spóirt, Shane Ross T.D., agus lena réamhtheachtaí, Paschal Donohoe T.D., agus leis an Aire Airgeadais as a dtacaíocht, cabhair agus comhairle leanúnach, agus tá mé lánásta go leanfaidh seo ar aghaidh sa todhchaí. Tugaim aitheantas don tslí thiomanta ina mbíonn an fhoireann ar fad ag an Roinn Iompair, Turasóireachta agus Spóirt i mbun teagmhála le CPC.

Ba mhaith liom mo bhuíochas a ghabháil leis an bPríomhfheidhmeannach, Brendan Keating, leis an lucht bainistíochta agus leis na fostaithe ar fad as a dtiomantas leanúnach agus as an méid a chuir siad leis an gcuideachta le linn 2016.

Mar fhocal scoir, ba mhaith liom mo bhuíochas a ghabháil le mo chuid comhStiúrthóirí, as a dtiomantas agus as a spéis i ngnóthaí na Cuideachta, in éineacht lena dtacaíocht dhílis agus lena ndíograis i dtaca le bheith ag freastal ar chruinnithe boird, coiste, fochuideachta, iontaobhaithe agus imeachtaí eile de chuid na cuideachta.

**John Mullins, Cathaoirleach,  
Bealtaine 2017**

## **Chief Executive's Report**

The Port of Cork Company Turnover in 2016 amounted to €29.6 million, a marginal decrease from €29.8 million in 2015. The combined traffic of both the Ports of Cork and Bantry reduced to 9.5 million tonnes in 2016 from 11.02 million tonnes in 2015, a decrease of 1.5 million tonnes or 13.6% due to the cessation of the Lisheen exports from Tivoli, and oil reductions at both Whitegate and Bantry. Profit after Taxation for the Financial Year amounted to €3.3 million compared to €4.5 million in 2015, a decrease of €1.2 million or 27%.

### **Strategic Planning of Port Infrastructure**

In 2015, the Port of Cork Company welcomed the decision of An Bord Pleanála to grant planning permission for the Ringaskiddy Port Redevelopment project in the lower harbour. This will involve the development of new container handling facilities in Ringaskiddy, followed by an extension to the existing deep water berth in due course. The capability of accommodating larger vessels is of utmost importance if the Port of Cork is to remain competitive and continue to meet the needs of our customers while at the same time matching the economic developmental needs of the Irish Economy. This initiative, scheduled to commence in Q4 2017, will future-proof the Port of Cork as an international gateway for trade.

A programme of engagement has been established with the residents of Cork harbour in relation to the proposed development. Supported by Cork Harbour communities, we can help secure the future development potential for the Port of Cork, and ensure the trade gains are translated into significant economic benefits for the people of Cork and the Munster region, as well as the national economy. Of the goods imported or exported from Ireland over 90% are moved by ship, which in the case of the Port of Cork is valued at over €14 billion annually.

The Ringaskiddy Port re-development is endorsed in the Department of Transport Tourism & Sport, National Ports Policy with the Port of Cork identified as a Tier 1 port of national significance. It also has EU recognition by designation as an EU Core Port on the North Sea Mediterranean Corridor. We plan on having the new container terminal operational in quarter 1, 2020 which will, on a phased-basis, involve the transfer cargo handling activities downriver from Tivoli to Ringaskiddy.

In 2016, the Company maintained its on-going commitment to Capital Investment by making additions to Fixed Assets of €10.4 million, including €4.4 million in Bantry. This brings investment levels by the Company, over the 20 years since incorporation in 1997, to €133 million.

### **The Economic Challenge**

The sustained recovery of the Irish Economy is dependent on Ports ability to trade successfully. Ireland's small open economy is dependent on external trade and therefore on Ports such as the Port of Cork to operate efficiently and effectively to maintain the current economic recovery.

The Government expects the Port of Cork Company as one of three Tier 1 Ports of National Significance, to lead the delivery of future National Port capacity. The Port of Cork is intent on growing its' business in both Cork and Bantry and to continue to improve levels of competitiveness in the Port. Equally, the Port is intent on ensuring that it delivers prosperity, nationally and in particular to the Munster Region, by developing and becoming a significant International Trade Gateway and an important node in the Global Supply Chain Network.

The Port of Cork is constantly monitoring the ongoing Brexit process from both a national and EU trade perspective. It is encouraging that the UK aims to protect its ties with the Republic of Ireland and retain the Common Travel Area.

### **The Competitive Challenge**

The ongoing challenge of maintaining business and profitability levels on a credible scale in 2016 - 2017 requires sustained and vigorous efforts across a number of fronts. The ongoing viability of the company requires that the rigorous regime of cost control across all activities is maintained.

Cork Port Terminals Services DAC, a subsidiary of the Port of Cork Company continues to demonstrate an ability to successfully and profitably operate LoLo and RoRo stevedoring services in the Port. All loans and liabilities associated with the Docks rationalisation are paid off and the benefits are seen in the improved Company returns. The Company's ongoing commitment to the achievement of improved levels of flexibility and responsiveness to customers contributes on an ongoing basis to sustaining trade and to building a solid foundation for business growth.

### **Port of Cork Business Plan**

The Port of Cork Corporate Business Plan 2017 – 2021 was submitted to the Board of Directors in November 2016. This plan provides a structured framework and context for the development of the Ports customer base, operating processes and human, physical and financial resources. It sets out challenging targets to be met and standards to be achieved. It also addresses key challenges such as the achievement of profitable business growth, the advancement of the Capital Development Programme and a continued development of quality facilities and efficient response of services to our customers.

### **Environment**

Sustaining the quality of the environment in Cork Harbour, particularly in areas which have the potential to be affected or influenced by Port Operations remains a priority for the Company. We are committed to the highest standards of environmental management through the implementation of our environmental management programme operated to global best practices and standards consistent with the renewed ISO14001 and Eco Ports foundation accreditation.

### **Corporate Social Responsibility**

The Port of Cork Company Corporate Social Responsibility (CSR) policy aims to align the Company's values and behaviour with the expectations and needs of its stakeholders and the community. This CSR Policy commits the Company to:

- engaging with stakeholders,
- complying with all legislation including Health & Safety and Environmental legislation,
- enhancing our international reputation as a unique natural harbour available for sustainable development,
- providing best practice labour standards and employee welfare, and
- embracing new technologies and management systems to minimise the Port of Cork's carbon footprint.

During 2016, the Company continued to be involved in a number of local community based projects in Cork Harbour. The Port of Cork Company continues to make high quality facilities available to the public such as the City Marina, the Millennium Garden in Tivoli, the Hugh Coveney Pier in Crosshaven, the landscaping and new playground developed on port lands in Ringaskiddy. The Port's Strategic Development Plan proposes further significant improvements to the Ringaskiddy Amenity areas in particular at Paddy's Point east of Ringaskiddy Village. In addition, the draft Ringaskiddy Village, a community gain initiative, is designed to improve the village centre and create a link to Paddy's Point and Haulbowline for pedestrians and cyclists.

The Port of Cork Company has continued to work in partnership with the National Maritime College of Ireland in providing training for Irish and international Port and Harbour related activities. It is intended that this area of activity will be expanded in future years with large international ports located in developing countries looking for training courses to be provided to their Managers and Staff.

The Port of Cork Primary Schools Initiative, now in existence for twelve years, aims to educate 5th class primary school children about Cork Harbour, its rich maritime history and the trade and business connections. The 2017 theme is "WWI – The U.S. Navy in Cork and Bantry Harbours 1917" and thirty primary schools from across Cork and Bantry submitted a project this year. This initiative continues to grow and be more successful in raising awareness levels of the Port among school children in Cork.

### **'Cork Mega Port'**

A Second series of Cork Mega Port was aired during 2016 on TV3 and the initiative continues to attract a positive and supportive reaction.

### **Tourism**

In 2016, the Company hosted 58 cruise ships, carrying in excess of 128,000 passengers and crew to the Port of Cork making a very significant contribution to the economy of the region. The Port of Cork Company's continued commitment to the cruise business is reinforced by a Board decision to invest a further €1.5m at the dedicated cruise facilities at the Cobh Cruise Terminal, the purpose of which is to accommodate the latest Quantum Class Cruise Ships. Brittany Ferries continues to operate very successfully their weekly service between Cork and Roscoff.

### **Employees**

The Port of Cork Company is committed to developing and harnessing the skills and knowledge of its employees in the achievement of Company goals. Specific actions are being taken to improve communications, industrial relations and employee development and management systems. Training and development continues to be proactive in response to the ever improving customer orientated services within the company.

### **Safety, Health and Welfare**

With the support of all employees the Company operates a rigorous health and safety regime. This policy is based on the requirements of employment legislation and health and safety standards, including the requirements contained in the Safety, Health and Welfare at Work Acts. The achievement of the Health & Safety OHSAS 18001 accreditation has made the Company improve awareness levels throughout the Port. This standard is recognised as the international benchmark for best practice in Occupational Health & Safety and was awarded in recognition of the high standards of safety practice and awareness in the Port of Cork.



The Company has a strong view that all operations of the Port must be carried out in a safe and efficient manner. During 2016, the Health and Safety Awareness Campaign continued and all employees received safety awareness training. The Company also has an Employee Well Being programme which includes a comprehensive Employee Assistance Programme, biennial voluntary health screenings, health surveillance, nutrition and health education awareness programmes.

### **Operational Risk Management – International Code for Safety and Environmental Management in Ports (IPSEM)**

The Port of Cork Company certificate of compliance under the IPSEM code by the international organisation Bureau Veritas was reconfirmed in 2016. IPSEM is a code of practice and certification scheme which covers safety and environmental management of operations and maintenance of all port facilities. It provides the Company with a powerful tool to improve port operating systems, safety and environmental protection.

### **Strategic Risk Management**

During 2016 the Port of Cork Company updated its strategic risk management assessment and based on this analysis, the key risks facing the Company were identified. Strategic Risk Management continues to be a priority in the management and development of the Port of Cork Company. In addition to regular external and internal audit reviews, the company is committed to health and safety, environmental, IPSEM, Port Security and other accreditations. The company continually reviews procedures to ensure that robust management processes are in place for the management and control of risk.

### **Acknowledgements**

With the direction and support of the Board and the continued commitment, dedication and professionalism of the staff, the Port of Cork Company is committed to meeting the many challenges it faces in the future and to providing an excellent service to our customers.

I wish to thank the Chairman Mr. John Mullins and all the Directors for their support and guidance. I wish to thank all the staff of the Department of Transport, Tourism & Sport under Minister Shane Ross T.D. and the Secretary General, for their continued assistance. I would like to express my thanks to our many customers for their continued investment in and support of the Port of Cork.

Finally I would sincerely like to thank the management and all the staff for their commitment and dedication to the Company ensuring that a very good performance was returned by the Company in the ongoing challenging economic climate. I am confident that with a commitment to the business, the Company can face its' many challenges with confidence and look forward to success in the future.

**Brendan Keating**  
**Chief Executive**

## Tuarascáil an Phríomhfheidhmeannaigh

Ba é luach Láimhdeachais Chuideachta Phort Chorcaí i 2016 ná €29.6 milliún, sin laghdú an-bheag i dtaca le €29.8 milliún i 2015. Chuaigh comh-mhéid tráchta Phoirt Chorcaí agus Bheanntraí i laghad go 9.5 milliún tona i 2016 ó 11.02 milliún tona i 2015, sin laghdú 1.5 milliún tona nó 13.6% mar gheall ar scor easpórtálacha Lisheen ó Tivoli, agus mar gheall ar laghduithe ola ag an nGeata Bán agus ag Beanntraí. Ba é an Brabús tar éis Cánachais don Bhliain Acadúil ná €3.3 milliún i gcomparáid le €4.5 milliún i 2015, sin laghdú de €1.2 milliún nó 27%.

### Pleanáil Straitéiseach Infrastruchtúir an Phoirt

I 2015, chuir Cuideachta Phort Chorcaí fáilte roimh shocrú an Bhoird Phleanála cead pleanála a dheonú do thionscadal Athfhorbartha Poirt Rinn an Scidígh sa chuan íochtarach. Beidh i gceist leis sin forbairt áiseanna nua láimhseála gabhdán i Rinn an Scidígh, agus le himeacht ama cuirfear síniú leis an mbeart domhainuisce atá ann faoi láthair. Tá sé ríthábhachtach cumas a bheith aige freastal a dhéanamh ar shoithí níos mó má tá Port Chorcaí le fanacht iomaíoch agus má tá sé le leanúint air de bheith ag freastal ar riachtanais ár gcuid custaiméirí agus ag an am céanna bheith ag teacht le riachtanais fhorbartha eacnamaíocha Gheilleagar na hÉireann. Fágfaidh an tionscnamh seo, atá beartaithe le tosú i R4 2017 go mbeidh Port Chorcaí in ann an aimsir a sheasamh mar gheata idirnáisiúnta don trádáil.

Bunaíodh clár gníomhaíochta le cónaitheoirí chuan Chorcaí i dtaca leis an bhforbairt bheartaithe. Le tacaíocht ó phobail Chuan Chorcaí, is féidir linn cabhrú chun an acmhainn fhorbartha a urrú sa todhchaí do Phort Chorcaí, agus cinntiú go n-aistrítear na gnóthachain trádála go sochair shuntasacha eacnamaíocha do mhuintir Chorcaí agus réigiún na Mumhan, chomh maith leis an ngeilleagar náisiúnta. As na hearraí a iompórtáiltear nó a easpórtáiltear as Éirinn aistrítear breis is 90% i longa; i gcás Phoirt Chorcaí cuirtear luach breis is €14 billiún ar an ngluaiseacht sin go bliantúil.

Tacaítear le hathfhorbairt Phoirt Rinn an Scidígh i mBeartas Náisiúnta Port na Roinne Iompair, Turasóireachta & Spóirt; aithnítear Port Chorcaí ann mar phort Leibhéal 1 a bhfuil tábhacht náisiúnta ag baint leis. Tá aitheantas AE ag baint leis freisin, trína ainmniú mar ChroíPhort AE ar Chonair na Mara Thuaidh & na Meánmhara. Tá sé beartaithe againn go mbeadh an críochfort coimeádán nua ag feidhmiú faoi ráithe 1, 2020; beidh i gceist leis sin, ar bhonn céimnithe, aistriú na ngníomhaíochtaí láimhseála lastais síos an abhainn ó Tivoli go Rinn an Scidígh.

I 2016 choimeád an Chuideachta a tiomantas leanúntas don Infheistíocht Chaipitil trí mhéideanna breise a chur leis na Sócmhainní Seasta ar €10.4 milliún, lena n-áirítear €4.4 milliún i mBeanntraí. Tugann sin leibhéal infheistíochta ag an gCuideachta, thar na 20 bliain ó ionchorpraíodh í i 1997, go €133 milliún.

### An Dúshlán Eacnamaíoch

Tá gnóthú marthanach gheilleagar na hÉireann ag brath ar chumas na bPort bheith ag trádáil go rafar. Tá geilleagar beag oscailte na hÉireann ag brath ar thrádáil sheachtrach agus ag brath, mar sin de, ar Phoirt leithéidí Port Chorcaí le bheith ag feidhmiú go héifeachtach agus go héifeachtúil leis an téarnamh reatha eacnamaíoch a chothabháil.

Tá an Rialtas ag súil leis go mbeidh Cuideachta Phort Chorcaí, mar cheann de 3 Phort Leibhéal 1 a bhfuil Tábhacht Náisiúnta ag baint leo, go mbeidh sí i gceannas ar sheachadadh toillte Náisiúnta Phoirt sa todhchaí. Tá Port Chorcaí meáite ar mhéid a

ghnó a mhéadú i gCorcaigh agus i mBeantraí araon, agus ar bheith ag leanúint air de bheith ag feabhsú leibhéal iomaíochta sa Phort. Ar an tslí chéanna, tá an Port meáite ar chinntiú go seachadann sé rachmas go náisiúnta, agus go háirithe i Réigiún na Mumhan, trí fhorbairt chun a bheith ina Tairseach suntasach Trádála Idirnáisiúnta, chomh maith le bheith ina nód tábhachtach i Líonra an tSlabhra Sholáthair Dhomhanda.

Bíonn Port Chorcaí ag déanamh monatóireachta de shíor ar phróiseas leanúnach an Bhreathimeachta ó thaobh trádála náisiúnta agus trádála AE de. Ábhar misnigh atá ann go bhfuil sé mar aidhm ag an RA a chuid nasc le Poblacht na hÉireann a chosaint agus an Comhlíonadh Taistil a choimeád.

## **An Dúshlán Iomaíoch**

Éilíonn an dúshlán leanúnach a bhaineann le cothabháil leibhéal gnó agus brabúsachta ar scála inchreidte i 2016 - 2017 iarrachtaí marthanacha agus bríomhara i roinnt réimsí. Éilíonn inmhathanacht leanúnach na cuideachta go ndéanfaí an dianréimeas rialaithe chostais a chothabháil i dtaca le gach gníomhaíocht.

Leanann Seirbhís Chríochfort Phort Chorcaí DAC, ar fochuideachta de chuid Chuideachta Phort Chorcaí é, de bheith ag léiriú cumais seirbhísí stíbhheadóireachta LoLo agus RoRo a fheidhmiú go rafar agus go brabúsach sa Phort. Tá gach iasacht agus dlíteanas a bhaineann le réasúnú na nDuganna íoctha agus tá na sochair le feiceáil i dtuairisceáin fheabhsaithe na Cuideachta. Cuireann tiomantas leanúnach na Cuideachta le baint amach leibhéal feabhsaithe solúbthachta agus freagrúlachta i leith custaiméirí ar bhonn leanúnach le hinbhuanú trádála agus le tógáil boinn daingin le haghaidh fáis ghnó.

## **Plean Gnó Phoirt Chorcaí**

Cuireadh Plean Gnó Chorparáidigh Phoirt Chorcaí 2017 – 2021 faoi bhráid Bhord na Stiúrthóirí i Mí na Samhna 2016. Soláthraíonn an plean seo creatlach agus comhthéacs struchtúrtha d'fhorbairt bhonn custaiméirí, phróisis oibriúcháin agus acmhainní daonna, fisiciúla agus airgeadais na bPort. Leagtar amach ann spriocanna dúshlánacha atá le comhlíonadh agus caighdeán atá le baint amach. Tugtar aghaidh ann freisin ar phríomhdhúshláin, leithéidí baint amach fáis ghnó bhrabúsaigh cur chun cinn an Chláir Fhorbartha Chaipitil agus forbairt leanúnach áiseanna d'ardchaighdeán agus freagra éifeachtach seirbhísí ar ár gcuid custaiméirí.

## **An Timpeallacht**

Is tosaíocht i gcónaí don Chuideachta í caighdeán na timpeallachta a inbhuanú i bPort Chorcaí, go háirithe i réimsí arbh fhéidir le hOibriúcháin an Phoirt dul i bhfeidhm orthu. Táimid tiomanta do na caighdeáin is airde bainistíochta timpeallachta trí chur i bhfeidhm ár gclár bhainistithe thimpeallachta, agus é á fheidhmiú de réir na gcleachtas agus na gcaighdeán domhanda is fearr, comhsheasmhach leis an gceadúnas athnuaithe ISO14001 agus le creidiúnú na fondúireachta Eco Ports.

## **Freagracht Shóisialta Chorparáideach**

Tá sé mar aidhm ag polasaí Freagrachta Sóisialta Corparáidí (FSC) Chuideachta Phort Chorcaí luachanna agus iompar na Cuideachta a ailníú le hionchais agus le riachtanais a cuid páirtithe leasmhara agus an phobail. Tiomnaíonn an Polasaí FSC seo an Chuideachta do na rudaí seo a leanas:

- Teagmháil a dhéanamh le páirtithe leasmhara
- Gach cineál reachtaíochta a chomhlíonadh, lena n-áirítear reachtaíocht a bhaineann le Sláinte & Sábháilteacht agus le Cúrsaí Timpeallachta
- Feabhas a chur ar ár gclú idirnáisiúnta mar chuan nádúrtha ar leith atá ar fáil le haghaidh forbartha inbhuanaithe
- Caighdeán saothair agus leas fostaithe a sholáthar atá de réir an chleachtais is fearr, agus
- Glacadh le teicneolaíochtaí nua agus córais bhainistíochta nua chun lorg carbóin Phort Chorcaí a íoslaghdú.

Le linn 2016, lean an Chuideachta uirthi de bheith rannpháirteach i roinnt tionscadal áitiúil pobalbhunaithe i gCuan Chorcaí. Leanann Cuideachta Phort Chorcaí air de bheith ag cur áiseanna d'ardchaighdeán ar fáil don phobal, leithéidí Muiríne na Cathrach, Gairdín na Mílaoise i Tivoli, Cé Hugh Coveney i mBun an Tábhairne, an tírdhreachú agus an clós súgartha nua a forbraíodh ar thailte poirt i Rinn an Scidígh. Molann Plean Forbartha Straitéisí an Phoirt tuilleadh feabhsuithe suntasacha ar limistéir Fhóntais Rinn an Scidígh, go háirithe ag Pointe Pháidí ar an taobh thoir de Shráidbhaile Rinn an Scidígh. Ina theannta sin, tá sé mar aidhm ag an dréachtphlean do Shráidbhaile Rinn an Scidígh, ar tionscnamh sochair phobail é, feabhas a chur ar lár an tsráidbhaile, agus nasc a chruthú le Pointe Pháidí agus le hInis Sionnach do choisithe agus do rothaithe.

Lean Cuideachta Phort Chorcaí air de bheith ag obair i gcomhar le Coláiste Náisiúnta Muirí na hÉireann i dtaca le hoiliúint a sholáthar do ghníomhaíochtaí a bhaineann le cúrsaí Poirt agus Cuain ag leibhéal na hÉireann agus ag an leibhéal idirnáisiúnta. Tá sé i gceist go leathnófaí an réimse seo gníomhaíochta sna blianta atá le teacht, ós rud é go mbíonn poirt mhóra idirnáisiúnta atá lonnaithe i dtíortha atá i mbéal forbartha ag iarraidh go soláthrófaí cúrsaí oiliúna dá gcuid Bainisteoirí agus dá bhFoireann.

Tá sé mar aidhm ag Tionscnamh Bunscoileanna Phort Chorcaí, atá ar an bhfód le dhá bhliain déag anois, oideachas a chur ar leanaí bunscoile atá i Rang a Cúig maidir le Cuan Chorcaí, a stair shaibhir mhuirí agus a chuid nasc trádála agus gnó. Is é téama 2017 ná “An Chéad Chogadh Domhanda – Cabhlach SAM i gCuan Chorcaí agus i gCuan Bheantraí 1917” agus chuir tríocha bunscoil ó ar fud Chorcaí agus Bheantraí tionscadal faoinár mbráid i mbliana. Leanann an tionscnamh seo air de bheith ag dul i méid agus de bheith níos rafaire maidir le tógáil leibhéal feasachta i dtaca leis an bPort i measc leanaí scoile i gCorcaí.

## **‘Cork Mega Port’**

Craoladh an dara sraith de Cork Mega Port le linn 2016 ar TV3 agus leanann an tionscnamh air de bheith ag mealladh freagra dearfach agus tacúil.

## **Turasóireacht**

I 2016, d’óstáil an Chuideachta 58 long chúrsála, a bhí ag iompar breis is 128,000 paisinéirí agus ball foirne chuig Port Chorcaí, rud a chuir go suntasach le geilleagar an réigiúin. Treisítear le tiomantas leanúnach Chuideachta Phort Chorcaí do ghnó na long chúrsála ag socrú de chuid an Bhoird €1.5m breise a infheistiú sna háiseanna tiomanta chúrsála ag Críochfort Cúrsála an Chóibh, a bhfuil mar chuspóir acu freastal a dhéanamh ar na Longa Cúrsála Quantum Class is nua-aimseartha. Leanann Brittany Ferries orthu de bheith ag feidhmiú go han-rafar ar fad a seirbhís sheachtainiúil idri Corcaigh agus Roscoff.

## **Fostaithe**

Tá Cuideachta Phort Chorcaí tiomanta do bheith ag forbairt agus ag baint leasa as scileanna agus as eolas a cuid fostaithe maidir le baint amach cuspóirí na Cuideachta. Tá gníomhartha sonracha á gcur i gcrích chun feabhas a chur ar chúrsaí cumarsáide, ar chaidreamh tionsclaíoch agus ar chórais fhorbartha agus bhainistíochta fhostaithe. Leanann an oiliúint agus an fhorbairt orthu de bheith onnghníomhach maidir le freagra a thabhairt do na seirbhísí dírithe ar an gcustaiméir laistigh den chuideachta, seirbhísí a bhíonn de shíor ag dul i bhfeabhas.

## **Sábháilteacht, Sláinte agus Leas**

Le tacaíocht gach fostaí feidhmíonn an Chuideachta dianréimeas sláinte agus sábháilteachta. Tá an polasaí seo bunaithe ar riachtanais na reachtaíochta fostaíochta agus ar chaighdeáin sláinte agus sábháilteachta, lena n-áirítear na riachtanais atá le fáil sna hAchtanna um Shábháilteacht, Sláinte agus Leas ag an Obair. Le baint amach chreidiúnú 18001 OHSAS Sláinte & Sábháilteachta cuireadh iachall ar an gCuideachta leibhéal fheasachta a fheabhsú ar fud an Phoirt. Aithnítear an caighdeán seo mar an tagarmharc idirnáisiúnta don chleachtas is fearr i réimse na Sláinte & na Sábháilteachta Céirde agus bronnadh é mar chomhartha aitheantais ar na hardchaighdeáin cleachtais agus fheasachta sábháilteachta i bPort Chorcaí.

Creideann an Chuideachta go láidir nach mór gach oibriúchán de chuid an Phoirt a chur i gcrích ar bhealach sábháilte agus éifeachtach. Le linn 2016, lean an Feachtas um Fheasacht Sláinte agus Sábháilteachta air agus fuair gach fostaí oiliúint fheasachta sábháilteachta. Tá clár um Leas an Fhostaí ag an gCuideachta freisin, a bhfuil mar chuid de Clár cuimsitheach Cúnaimh i gcomhair Fostaithe, scagthástálacha débhlíantúla deonacha sláinte, clár fhaireachais sláinte, chothaithe agus fheasachta oideachais sláinte.

**Bainistiú Riosca Oibriúcháin – Cód Idirnáisiúnta do Bhainistíocht Sábháilteachta agus Timpeallachta i bPoirt (IPSEM)**

Athdheimhníodh deimhniú comhlíonta Chuideachta Phort Chorcaí faoi chód IPSEM ag an eagraíocht idirnáisiúnta Bureau Veritas i 2016. Is cód cleachtais agus scéim dheimhniúcháin é IPSEM a chlúdaíonn bainistiú sábháilteachta agus timpeallachta oibriúcháin agus cothabháil na n-áiseanna poirt ar fad. Cuireann seo uirlis chumasach ar fáil don Chuideachta feabhas a chur ar chórais oibriúcháin phoirt, ar chúrsaí sábháilteachta agus ar chosaint timpeallachta.

## **Bainistiú Riosca Straitéisigh**

Le linn 2016 nuashonraigh Cuideachta Phort Chorcaí a measúnú bainistithe riosca straitéisigh, agus bunaithe ar an anailís seo, aithníodh na príomhrioscaí a bhí os comhair na Cuideachta. Is tosaíocht i gcónaí é Bainistiú Riosca Straitéisigh i mbainistiú agus i bhforbairt Chuideachta Phort Chorcaí. Chomh maith le hathbhreithnithe rialta iniúchta sheachtraigh agus inmheánaigh, tá an chuideachta tiomanta do chreidiúnuithe sláinte agus sábháilteachta, timpeallachta, IPSEM, Slándála Poirt agus eile. Déanann an chuideachta athbhreithniú leanúnach ar ghnáthaimh chun cinntiú go bhfuil próisis láidre bhainistithe i bhfeidhm do bhainistiú agus do rialú an riosca.

## **Buíochas**

Le treoir agus le tacaíocht an Bhoird agus le tiomantas agus gairmiúlacht leanúnach na foirne, tá Cuideachta Phort Chorcaí tiomanta do fhreastal a dhéanamh ar na dúshlán iomadúla a bheas os a chomhair sa todhchaí, agus í tiomanta freisin do sheirbhís den scoth a sholáthar d'ár gcuid custaiméirí.

Is mian liom mo bhuíochas a ghabháil leis an gCathaoirleach, John Mullins, agus leis na Stiúrthóirí ar fad as a gcuid tacaíochta agus as a gcuid treorach. Is mian liom buíochas a ghabháil le foireann ar fad na Roinne Iompair, Turasóireachta, & Spóirt faoin Aire Shane Ross T.D., agus leis an Ard-Rúnaí, as a gcuid cabhrach leanúnaí. Ba mhaith liom mo bhuíochas a chur in iúl d'ár gcuid custaiméirí iomadúla as a n-infheistíocht leanúnach i bPort Chorcaí, agus as a gcuid tacaíochta leis.

Mar fhocal scoir, ba mhaith liom mo bhuíochas a ghabháil ó chroí le lucht bainistíochta agus leis an bhfoireann ar fad as a gcuid tiomantais don Chuideachta, ag cinntiú gur chuir an Chuideachta ardfheidhmíocht i gcrích san aeráid eacnamaíoch dhúshlánach atá i reim faoi láthair. Tá mé muiníneach gur féidir leis an gCuideachta, agus í tiomanta don ghnó, gur féidir léi aghaidh a thabhairt ar a cuid dúshlán iomadúil go muiníneach, agus tá mé ag súil leis go n-éireoidh linn sa todhchaí.

**Brendan Keating**  
**Príomhfheidhmeannach**

# **PORT OF CORK COMPANY**

## **DIRECTORS AND OTHER INFORMATION**

### **Board of Directors:**

Mr. John Mullins (*Chairman*)  
Mr. Brendan Keating (*Chief Executive*)  
Ms. Helen Boyle  
Mr. Noel Cregan  
Mr. David Doolan  
Mr. Dominic McEvoy

### **Solicitors:**

Coakley Moloney,  
49, South Mall,  
Cork.

Philip Lee,  
7/8 Wilton Terrace,  
Dublin 2.

### **Management Team:**

Mr. Brendan Keating (*Chief Executive*)  
Mr. Donal Crowley (*Company Secretary  
and Manager Finance*)  
Capt. Michael McCarthy (*Commercial  
Manager*)  
Capt. Paul O'Regan (*Harbour Master and  
Superintendent of Pilots*)  
Mr. Henry Kingston (*Acting Manager  
Engineering Service*)

### **Bankers:**

Allied Irish Banks plc.,  
66, South Mall,  
Cork.

KBC Bank Ireland Plc.,  
4 Lapps Quay,  
Cork.

### **Registered Office and Business Address:**

Port of Cork Company,  
Harbour Office,  
Custom House Street,  
Cork.

### **Auditor:**

Deloitte,  
Chartered Accountants and Statutory Audit Firm,  
No. 6 Lapps Quay,  
Cork.

### **Actuaries:**

Mercer Limited,  
23/25, South Terrace,  
Cork.

# PORT OF CORK COMPANY

## REPORT OF THE DIRECTORS

The directors present their annual report and the audited consolidated financial statements of the group for the financial year ended 31 December 2016. The company and its subsidiary companies are listed in note 13.

### **Principal Activities**

The company is committed to providing, on a sound commercial basis, safe, efficient and cost effective Port facilities, services, accommodation and lands in its harbour which meet the needs of its customers.

During the financial year ended 31 December 2016 the company registered as a Designated Activity Company (DAC).

### **Results and Dividends**

	€
Profit on Ordinary Activities before Taxation	4,076,747
Taxation	<u>(797,227)</u>
Profit for the Financial Year	<u>3,379,520</u>

A dividend of €672,904 (2015: €650,460) was paid during the financial year.

### **Review of the Business**

Details of the profit for the financial year, together with comparative figures for 2015 are set out in the Consolidated Income Statement on page 10 and the related notes.

Throughput amounted to 9.5 million tonnes in 2016 (2015: 11.02 million tonnes).

Total revenue for 2016 amounted to €29.6 million, a 1% decrease on 2015 (€29.8 million). Operating profit decreased by 15% to €4.71 million from €5.53 million in 2015. There was a Profit on Ordinary Activities before Taxation of €4.08 million in 2016 compared with €5.25 million in 2015, a decrease of 22%.

### **Port Redevelopment at Ringaskiddy**

The Company was granted planning permission for critical infrastructure redevelopments at Ringaskiddy estimated to cost €100 million by An Bord Pleanála on 29th May 2015.

Phase 1 of the Ringaskiddy Port Redevelopment project is expected to be operational in 2020. The overall project will facilitate, on a phased basis, the Port of Cork in transferring cargo handling activities from Tivoli and the City Quays in due course.

### **Port of Cork Company Pension Schemes-Actuarial Valuation**

The Port of Cork Company operates defined benefit pension schemes. The latest full actuarial valuation of the Company's Pension Schemes was carried out at 1 January 2015 by Mercer Limited, Actuaries and Consultants, using the minimum funding standard valuation of liabilities. At the date of the actuarial valuation the market value of the assets of the Port of Cork Company Superannuation schemes was €45.76 million and the actuarial valuation showed that the actuarial value of those assets was 81% of the benefits that had accrued to members.

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# **PORT OF CORK COMPANY**

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## **REPORT OF THE DIRECTORS**

### **Retirement Benefits**

The company has a Pension Fund deficit of €9.60 million at 31 December 2016 as required by FRS102, compared to a deficit of €6.58 million at 31 December 2015. The company, following legal opinion, considers it prudent to provide for the Port of Cork Pilotage Authority Pension Schemes. Consequently, the liability arising has been accounted for at 31 December 2016. The impact of FRS 102 in respect of pensions is outlined in detail in note 21 to the financial statements.

### **Future Developments**

The immediate objective of the company is to continue to operate as a commercial state owned company. This is being accomplished by putting in place the correct structures and procedures so as to provide a solid foundation which will:

- (a) ensure continuation of the high safety and regulatory standards of services provided to ships operating in Cork Harbour,
- (b) ensure all proper measures are taken for the management, control, operation and development of its harbour and the approach channels thereto,
- (c) encourage investment in its harbour,
- (d) enable the development of profitable ancillary commercial activities related to core activities,
- (e) ensure that the resources available to the company are utilised and managed in a manner consistent with the objects of the company.

### **Principal Risks and Uncertainties**

During 2016 the Port of Cork Company carried out a risk assessment. Risks were prioritised using a Total Risk Score (TRS) determined as the product of the impact and likelihood scores. Based on this analysis, the key risks facing the Company were identified.

### **Key Performance Indicators (KPI's)**

The company is result orientated and prepares an annual budget and corporate business plan for the next five financial years. Actual performance is measured against budget. The main KPI's used by the company to measure performance are revenue, direct expenses, non operational income, departmental overheads, profit before tax and cash flow.

There is also a broad range of KPI's used within the organisation which are broken down by department and responsible person. These KPI's are in turn monitored and reported on to ensure that KPI targets are achieved.

### **Environmental Matters**

The Port of Cork Company is committed to the highest standards in environmental management programmes and is accredited under ISO14001 and ECOPORTS foundation.

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# PORT OF CORK COMPANY

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## **REPORT OF THE DIRECTORS**

### **Energy**

The Port of Cork Company is committed to operating to the highest possible energy efficiency standards and is progressing with ISO 50001 Energy Management Standards certification.

The Port of Cork has signed a Partnership agreement with SEAI and reports annually on energy usage and actions to reduce energy consumption in accordance with S.I. 542 of 2009 which obliges public sector organisations to improve energy performance by 33% by 2020.

### **Shareholders**

As at 31 December 2016, the Minister for Transport, Tourism and Sport beneficially held all of the Share Capital of the company with the exception of one share which was held by the Minister for Finance, under Section 9 (2) Statutory Instrument 842 of 2005 Maritime Transport, Safety & Security (Transfer of Departmental Administration and Ministerial Functions) Order 2005.

### **Directors and Secretary**

The four year term of office of Mr. Brian Cantwell and Mr. Paul Mulvihill ended on 6 December 2016.

All other directors and secretary as listed below served throughout the financial year.

Mr. John Mullins (*Chairman*)  
Mr. Brendan Keating (*Chief Executive*)  
Ms. Helen Boyle  
Mr. Noel Cregan  
Mr. David Doolan  
Mr. Dominic McEvoy

In accordance with the Code of Practice for the Governance of State Bodies the following is a breakdown of the Directors' fees and attendance at Board Meetings during the period under review:

	<u>2016</u>	<u>2015</u>	<u>Board Meetings</u>
	€	€	<u>Attended / Eligible</u>
Mr. J.Mullins	21,600	21,600	10/10
Mr. B. Keating	12,600	12,600	10/10
Ms. H. Boyle	12,600	12,600	9/10
Mr. B. Cantwell (resigned 6.12.16)	11,710	12,600	10/10
Mr. N. Cregan	12,600	11,265	10/10
Mr. D.Doolan	12,600	12,600	9/10
Mr. D. McEvoy	12,600	12,600	9/10
Mr. P.Mulvihill (resigned 6.12.16)	<u>11,710</u>	<u>12,600</u>	10/10
	<u>108,020</u>	<u>108,465</u>	

In 2016 Directors' Mileage Expenses of €5,353 (2015: €3,966) and Directors' Other Expenses of €541 (2015: €754) were paid.

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# **PORT OF CORK COMPANY**

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## **REPORT OF THE DIRECTORS**

### **Directors' and Secretary's Interests in Shares**

The directors and secretary who held office at 31 December 2016 had no interest in the shares of the company.

### **Corporate Governance**

The Port of Cork Company complies with the principles of corporate governance outlined in the Code of Practice for the Governance of State Bodies published by the Department of Public Expenditure and Reform and has applied the principles of good corporate governance and Government Guidelines for State Bodies. The company complies with all recommendations that the company considers applicable for a State owned company.

### **Board Meetings**

The Board met ten times during the financial year.

### **Post Balance Sheet Events**

There were no significant events affecting the company since the financial year end that require disclosure in the financial statements.

### **Committees and other duties of the Board**

Each Committee of the Board operates under specific terms of reference.

The present members of the **Audit & Risk Committee** are Mr. N. Cregan (Chairman) and Ms. H. Boyle. Mr. B. Cantwell resigned in December 2016. The Audit & Risk Committee held three meetings during 2016.

The members of the **Remuneration Committee** are Mr. J. Mullins, Mr. D. McEvoy and a Department of Transport Tourism and Sport Representative. The Remuneration Committee members meet to deal with the remuneration and contract of the Chief Executive within Government Guidelines.

The present members of the **Investment Committee** are Mr. J. Mullins and Mr. D. Doolan. Mr. B. Cantwell and Mr. P. Mulvihill resigned in December 2016.

Mr. J. Mullins, Mr. B. Keating and Mr. N. Cregan are **trustees** of the Port of Cork Company Superannuation Fund.

### **Internal Controls and Internal Audit**

The Directors have overall responsibility for the company's systems of internal control and for reviewing their effectiveness. These systems are designed to ensure that transactions are executed in accordance with management's authorisation, that reasonable steps are taken to safeguard assets and to prevent fraud, and that proper financial records are maintained. These systems are designed to manage risk and can give reasonable, but not absolute, assurance against material error.

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## ***PORT OF CORK COMPANY***

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### **REPORT OF THE DIRECTORS**

The principal procedures which have been put in place by the Board to provide effective internal control include:

- Clearly defined management responsibilities have been established throughout the company and the services of qualified personnel have been secured and duties properly allocated among them;
- A formal budgeting process is in operation, culminating with the annual budget approved by the Audit & Risk Committee and the Board;
- Actual performance against budget is reported monthly to the Board;
- Management at all levels are responsible for internal control over their business function;
- Internal control procedures are continuously updated and monitored by the Audit & Risk Committee and management and are audited by an independent internal auditor and
- Defined procedures for the appraisal, review and control of capital expenditure.

During 2016 the company had an independent internal audit carried out by Grant Thornton, Chartered Accountants, which concluded that the company's internal controls and internal control systems were operating satisfactorily.

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations and confirm that the following matters have been completed:

- (a) The drawing up of a "compliance policy statement" setting out the company's policies (that, in the directors' opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- (b) The putting in place of appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations (i.e. the arrangements or structures provide reasonable assurance that the company has complied in all material respects); and
- (c) The conducting of a review, during the financial year of any arrangements or structures that have been put in place.

#### **Going Concern**

The financial statements are prepared on the going-concern basis, as the directors are satisfied that the Port of Cork Company has adequate resources to continue in business for the foreseeable future.

#### **Financial Risk Management Objectives and Policies**

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial instruments is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial instruments to manage these risks.

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# **PORT OF CORK COMPANY**

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## **REPORT OF THE DIRECTORS**

### **Cash Flow Risk**

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

### **Credit Risk**

The company's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

### **Liquidity Risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

### **Political Donations**

The company did not make any political donations during the financial year.

### **Prompt Payment of Accounts Act, 1997**

It is the company's policy to pay all creditors in accordance with the terms of the Prompt Payment of Accounts Act, 1997. This provides reasonable assurance that the terms of the Act are complied with, at all times. The company complied with the terms of the Act during 2016 and interest payments were not required.

### **Welfare of Employees**

It is the company's policy to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment and health and safety legislation and rigorous health and safety standards. The company is accredited under OHSAS18001.

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**REPORT OF THE DIRECTORS**

**Accounting Records**

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Port of Cork Company, Harbour Office, Custom House Street, Cork.

**Auditor**

The auditor, Deloitte, Chartered Accountants and Statutory Audit Firm, continues in office in accordance with Section 383(2) of the Companies Act 2014.

So far as each of the directors in office at the date of approval of the financial statements is aware:

- There is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014

The financial statements were approved by the Board of Directors on 3<sup>rd</sup> April 2017 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Parent Company and Group Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Irish legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

On behalf of the Board:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

**INDEPENDENT AUDITOR'S REPORT TO**  
**THE MEMBERS OF THE PORT OF CORK COMPANY**

We have audited the financial statements of Port of Cork Company for the financial year ended 31 December 2016 which comprise the Group Financial Statements: the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Parent Company Financial Statements: the Company Statement of Financial Position, and the related notes 1 to 25. The relevant financial reporting framework that has been applied in the preparation of group and the parent company financial statements is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“relevant financial reporting framework”).

This report is made solely to the company’s members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors’ Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group’s and the parent company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Continued on next page/



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**INDEPENDENT AUDITOR'S REPORT TO**  
**THE MEMBERS OF THE PORT OF CORK COMPANY**

**Opinion on financial statements**

In our opinion:

- the group and parent company financial statements give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2016 and of the profit of the group for the year then ended; and
- the group and parent company financial statements have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

**Matters on which we are required to report by the Companies Act 2014**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company Statement of Financial Position in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

Honor Moore  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm  
Cork

Date: 7<sup>th</sup> April 2017

**CONSOLIDATED INCOME STATEMENT**  
**for the financial year ended 31 December 2016**

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		€	€
<b>Turnover – continuing operations</b>	(3)	29,562,101	29,830,606
Cost of Sales	(4)	<u>(17,799,756)</u>	<u>(17,269,832)</u>
<b>Gross Profit</b>		11,762,345	12,560,774
Administration and general expenditure	(5)	<u>(7,052,386)</u>	<u>(7,029,690)</u>
<b>Operating Profit – continuing operations</b>		4,709,959	5,531,084
Exceptional Items	(6)	(426,273)	8,508
Finance Costs (net)	(7)	<u>(206,939)</u>	<u>(291,318)</u>
<b>Profit on Ordinary Activities before Taxation</b>	(8)	4,076,747	5,248,274
Taxation	(10)	<u>(797,227)</u>	<u>(762,415)</u>
<b>Profit for the Financial Year attributable to the equity shareholders of the company</b>		<u><u>3,279,520</u></u>	<u><u>4,485,859</u></u>

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
for the financial year ended 31 December 2016**

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		€	€
<b>Profit for the financial year</b>		3,279,520	4,485,859
Actuarial (Loss)/ Gain Recognised on Pension Schemes	(21)	(4,143,000)	5,596,000
Actuarial (Loss)/ Gain Recognised on Port of Cork Superannuation Fund (Loss)/Gain		(182,000)	54,000
Deferred Tax Related to Actuarial (Loss)/Gain		452,875	(754,000)
		<hr/>	<hr/>
<b>Total comprehensive (deficit)/ income attributable to equity shareholders of the company</b>		<b>(592,605)</b>	<b>9,381,859</b>
		<hr/>	<hr/>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**as at 31 December 2016**

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		€	€
<b>Fixed Assets:</b>			
Tangible Assets	(11)	97,158,708	92,096,256
<b>Current Assets:</b>			
Stocks		411,963	352,238
Debtors	(14)	7,124,464	6,499,322
Cash and Funds on Deposit		17,455,151	19,398,276
		24,991,578	26,249,836
<b>Creditors</b> (amounts falling due within one financial year)	(15)	(7,020,798)	(7,062,906)
Net Current Assets		17,970,780	19,186,930
<b>Total Assets less Current Liabilities</b>		<u>115,129,488</u>	<u>111,283,186</u>
<b>Represented By:</b>			
<b>Creditors</b> (amounts falling due after one financial year)			
Capital Debt	(16)	4,191,009	5,328,435
Capital Grants	(17)	24,922,851	21,995,887
Provision for Liabilities	(18)	12,865,271	9,542,998
		<u>41,979,131</u>	<u>36,867,320</u>
<b>Capital and Reserves</b>			
Called up Share Capital presented as equity	(19)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(20)	267,320	267,320
Capital Reserve Fund	(20)	989	989
Profit and Loss Account	(20)	50,363,326	51,628,835
<b>Shareholders' Funds</b>		<u>73,150,357</u>	<u>74,415,866</u>
		<u>115,129,488</u>	<u>111,283,186</u>

The financial statements were approved by the Board of Directors on 3<sup>rd</sup> April 2017 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

**COMPANY STATEMENT OF FINANCIAL POSITION**

**as at 31 December 2016**

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
<b>Fixed Assets:</b>		<b>€</b>	<b>€</b>
Tangible Assets	(11)	93,132,320	88,069,868
Financial Assets	(13)	3,392,985	3,392,985
		<u>96,525,305</u>	<u>91,462,853</u>
<b>Current Assets:</b>			
Stocks		411,963	352,238
Debtors	(14)	7,480,613	6,943,696
Cash and Funds on Deposit		17,246,990	19,192,973
		<u>25,139,566</u>	<u>26,488,907</u>
<b>Creditors</b> (amounts falling due within one financial year)	(15)	(6,851,783)	(7,098,065)
Net Current Assets		<u>18,287,783</u>	<u>19,390,842</u>
<b>Total Assets less Current Liabilities</b>		<u>114,813,088</u>	<u>110,853,695</u>
<b>Represented By:</b>			
<b>Creditors</b> (amounts falling due after one financial year)			
Capital Debt	(16)	4,191,009	5,328,435
Capital Grants	(17)	24,922,851	21,995,887
Provision for Liabilities	(18)	12,865,271	9,542,998
		<u>41,979,131</u>	<u>36,867,320</u>
<b>Capital and Reserves</b>			
Called up Share Capital presented as equity	(19)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(20)	267,320	267,320
Profit and Loss Account	(20)	50,047,915	51,200,333
<b>Shareholders' Funds</b>		<u>72,833,957</u>	<u>73,986,375</u>
		<u>114,813,088</u>	<u>110,853,695</u>

The financial statements were approved by the Board of Directors on 3<sup>rd</sup> April 2017 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

**CONSOLIDATED STATEMENT OF CASH FLOWS****for the financial year ended 31 December 2016**

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		€	€
Operating Profit		4,709,959	5,531,084
Depreciation Less Grants Released		3,783,317	3,760,374
(Increase)/Decrease in Stocks		(59,725)	(58,273)
(Increase)/Decrease in Debtors		(506,068)	198,497
(Decrease)/Increase in Creditors		(353,710)	943,355
Taxation Paid		(1,303,784)	(147,505)
		<hr/>	<hr/>
Net Cash Inflow from Operating Activities		6,269,989	10,227,532
		<hr/>	<hr/>
<b><u>Investing Activities</u></b>			
Interest Received and Similar Income		19,802	52,628
Grant Received		4,020,941	2,587,420
Purchase of Fixed Assets		(10,410,019)	(6,139,230)
Disposal of Fixed Assets		44,000	49,327
		<hr/>	<hr/>
Net Cash Outflow from Investing Activities		(6,325,276)	(3,449,855)
		<hr/>	<hr/>
<b><u>Financing</u></b>			
Dividend Paid		(672,904)	(650,460)
Repayment of Loans		(1,149,193)	(1,148,910)
Interest Paid		(65,741)	(86,946)
		<hr/>	<hr/>
Net Cash Outflow from Financing Activities		(1,887,838)	(1,886,316)
		<hr/>	<hr/>
<b><u>(Decrease)/ Increase in Cash</u></b>		(1,943,125)	4,891,361
		<hr/>	<hr/>
Opening Cash Balance		19,398,276	14,506,915
		<hr/>	<hr/>
Closing Cash Balance		17,455,151	19,398,276
		<hr/>	<hr/>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
(For the financial year ended 31 December 2016)

	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	€	€	€	€
Profit for the financial year	3,279,520	3,392,611	4,485,859	4,805,806
Actuarial (Loss)/Gain Recognised on Pension Schemes	(4,143,000)	(4,143,000)	5,596,000	5,596,000
Actuarial (Loss)/Gain Recognised on Port of Cork Superannuation Fund Liability	(182,000)	(182,000)	54,000	54,000
Dividend Paid	(672,904)	(672,904)	(650,460)	(650,460)
Deferred Tax related to Actuarial (Loss)/Gain	452,875	452,875	(754,000)	(754,000)
(Decrease)/increase in Shareholders' Funds	<u>(1,265,509)</u>	<u>(1,152,418)</u>	<u>8,731,399</u>	<u>9,051,346</u>
Opening Shareholders' Funds	<u>74,415,866</u>	<u>73,986,375</u>	<u>65,684,467</u>	<u>64,935,029</u>
<b>Closing Shareholders' Funds</b>	<u><u>73,150,357</u></u>	<u><u>72,833,957</u></u>	<u><u>74,415,866</u></u>	<u><u>73,986,375</u></u>

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***  
***(For the financial year ended 31 December 2016)***

**Note**

**(1) Statement of Accounting Policies**

The significant accounting policies adopted by the company are as follows:

**General Information and Basis of Accounting**

Port of Cork Company is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given on page 1. The nature of the company operations and its principal activities are set out on pages 2 to 6 of the directors report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Port of Cork Company is considered to be euro because that is the currency of the primary economic environment in which the company operates.

These financial statements are consolidated financial statements.

**Basis of Consolidation:**

These financial statements consolidate the financial statements of the company and its subsidiaries for the financial year ended 31 December 2016.

**Turnover:**

This comprises revenue from charges to port users and rental of property. Charges to port users are recognised as revenue when the provision of services are completed. Rental income is recognised in the period to which it relates.

**Fixed Assets and Depreciation:**

The Fixed Assets of the Cork Harbour Commissioners were revalued on 2 March 1997 after consultation with the Minister for the Marine and Natural Resources. The revalued assets were transferred to the Port of Cork Company on vesting day, 3 March 1997, under the Harbours Act 1996 in consideration for shares issued to the Minister for the Marine and Natural Resources and the Minister for Finance. The valuation of assets was carried out by independent valuation experts, specialist machinery manufacturers and by the company's own professional staff.

The cost of operational fixed assets comprises the purchase price of land, buildings, site developments and roadways, quays and piers, capital dredging, pontoons, cranes, winches, hoists, floating crafts, motor vehicles and other plant and equipment. Historical Cost includes construction and installation expenditure where incurred. It is the policy of the Port of Cork Company to allocate part of the relevant overheads to the cost of capital works.

It is company policy not to depreciate construction in progress projects, projects are being depreciated only when complete.



***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***  
***(For the financial year ended 31 December 2016)***

**(1) Statement of Accounting Policies (continued)**

**Fixed Assets and Depreciation - Continued**

No provision is made for the depreciation of land. Other operational fixed assets are being depreciated by the straight-line method according to their effective useful lives as follows:

	<u>Years</u>
Buildings, Quays, Piers	20-50
Site Development, Roadways, etc.	10-20
Capital Dredging	25
Pontoons	20
Cranes, Winches, Hoists	10-20
Floating Crafts - Vessels	15-25
Motor Vehicles	4
IT Expenditure	3-10
Other Plant and Equipment	5-20

**Heritage Assets:**

The company has a collection of paintings, which also includes sketches and photographs, which are reported in the statement of financial position at cost. The paintings are deemed to have indeterminate lives and a high residual value; hence the company does not consider it appropriate to charge depreciation.

**Grants and Contributions to Tangible Fixed Asset Costs:**

European Regional Development Fund, European Cohesion Fund, TEN-T, CEF (Connecting Europe Facility) and other grants and contributions to tangible fixed asset costs are shown separately on the Balance Sheet as deferred credits, pending transfer to the Income Statement on the same basis as the relevant assets are depreciated.

**Foreign Currency:**

Transactions arising in foreign currencies are translated into Euro at the rates of exchange ruling at the date of the transaction. There were no Monetary Assets or Liabilities denominated in foreign currencies at the year end. All exchange gains or losses are accounted for in income statement in the period in which they arise.

**Stocks:**

Stores and materials are valued at cost and charged out at that price. Items in stock are written off when held for more than 3 years.

**Investments:**

Investments in subsidiary and associated companies are stated at cost less provision for impairment.

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***  
***(For the financial year ended 31 December 2016)***

**(1) Statement of Accounting Policies**

**Leases:**

Where tangible assets are financed by leasing agreements which give rights approximating to ownership ("Finance Leases") they are treated as if they had been purchased outright at the present value of the minimum lease payments and the corresponding leasing liabilities are shown in the statement of financial position as finance lease obligations.

Depreciation on leased assets is calculated on a straight line basis over the estimated useful lives of the individual assets. Interest arising on finance leases is charged to the income statement in proportion to the amounts outstanding under the leases.

Payments under operating leases are expensed as they accrue over the period of the leases.

**Impairment of Assets**

Assets 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.

**(a) 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 to below its carrying amount. 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, 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.

**(b) Financial assets**

If at the end of the reporting period, there is objective evidence of impairment, the company recognises an impairment loss in profit or loss immediately.

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 (CONTINUED)***  
***(For the financial year ended 31 December 2016)***

**(1) Statement of Accounting Policies (continued)**

**Taxation**

Current 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 statement of financial position date.

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 statement of financial position date. Timing differences are differences between the company'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 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the timing difference.

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 company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company 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 the company and the company intends 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.

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***

***(For the financial year ended 31 December 2016)***

**(1) Statement of Accounting Policies (continued)**

**Retirement costs:**

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 company, 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. Actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined contribution schemes the amounts charged to the profit and loss account in respect of pension costs and other post-retirement benefits are 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 option at the reporting date.

**Financial Instruments:**

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

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

*Financial assets and 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.

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 company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***  
***(For the financial year ended 31 December 2016)***

**(1) Statement of Accounting Policies (continued)**

**Financial Instruments - continued**

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 company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, 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.

**(2) Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, 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 financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

**Critical judgements in applying the company's accounting policies**

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Key source of estimation uncertainty - Defined benefit obligations**

The directors have considered the assumptions necessary to value the liability of the company in respect of the defined benefit pension scheme. The assumptions made in respect of the discount rate, inflation, future pension increases and materiality are the best estimates of the directors and have been made in association with the company's pension advisors.

**(3) Turnover**

Turnover comprises the invoice value of services supplied by the company exclusive of V.A.T. All turnover arises in the Republic of Ireland.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2016)**

	<b>2016</b>	<b>2015</b>
	€	€
<b>(4) Cost of Sales:</b>		
Operating and Maintenance	13,433,107	12,832,586
Dredging	583,332	676,872
Depreciation (Net) (See note 11)	3,783,317	3,760,374
	<u>17,799,756</u>	<u>17,269,832</u>
	<b>2016</b>	<b>2015</b>
	€	€
<b>(5) Administration and general expenditure:</b>		
General Administration Expenditure	5,140,270	4,962,932
Local Authority Rates	818,594	804,509
Trade Promotion	313,658	329,272
Pension Provision and Contributions	741,864	894,977
Audit Fee	38,000	38,000
	<u>7,052,386</u>	<u>7,029,690</u>
	<b>2016</b>	<b>2015</b>
	€	€
<b>(6) Exceptional items:</b>		
(Loss)/Profit on Disposal of Fixed Assets	(426,273)	8,508
	<u>(426,273)</u>	<u>8,508</u>
	<b>2016</b>	<b>2015</b>
	€	€
<b>(7) Finance costs (net):</b>		
Bank Interest receivable	19,802	52,628
Bank and Other Interest payable	(65,741)	(86,946)
Net Interest Cost on Pension Schemes	(161,000)	(257,000)
	<u>(206,939)</u>	<u>(291,318)</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
***(For the financial year ended 31 December 2016)***

<b>(8) Profit on Ordinary Activities before Taxation:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
The Profit on Ordinary Activities is stated after charging:	€	€
Auditors' Remuneration:		
Audit Services	38,000	38,000
Other Assurance	4,000	4,000
Tax Compliance and Advisory	26,460	26,397
Other Non Audit Services	33,550	14,525
Depreciation	<u>4,877,294</u>	<u>4,910,990</u>
and after Crediting:		
EU and Government Grants	1,093,977	1,150,616
(Loss)/Profit on Disposal of Fixed Assets	<u>(426,273)</u>	<u>8,508</u>

Profit after taxation for the year attributable to equity shareholders amounting to €3,392,611 (2015: €4,805,806) has been accounted for in the financial statements of the company. In accordance with Section 304(2) Companies Act 2014, the company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by the Companies Act 2014.

<b>(9) Staff Numbers and Costs:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
The average monthly number of persons employed by the company during the financial year was as follows:	<u>128</u>	<u>121</u>
The Aggregate Payroll Costs of these persons were as follows:	<b><u>2016</u></b>	<b><u>2015</u></b>
	€	€
Wages and Salaries	8,387,027	8,154,462
Social Security Costs	904,981	884,285
Retirement Benefit Cost	741,864	894,977
	<u>10,033,872</u>	<u>9,933,724</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2016)**

<b>(9) Staff Numbers and Costs - continued:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	€	€
Director's Fees	108,020	108,465
Directors' Other Emoluments	327,910	326,141
Contributions to defined contribution pension scheme (2 Directors) (2015: 2 Directors)	45,915	45,753
	<hr/>	<hr/>

The other amounts required to be disclosed by S.305/306 Companies Act 2014 are nil for both years.

Included in the above directors' fees and other emoluments is the remuneration package of the Chief Executive as follows:

Director's Fees	12,600	12,600
Total Salary	175,405	174,918
Other Benefits including Pension Costs & Cost of Company Car	52,470	52,191
	<hr/>	<hr/>
	<u>240,475</u>	<u>239,709</u>

Compensation to key management personnel amounted to €923,553 (2015: €962,746).

<b>(10) Taxation:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>(a) Analysis of Tax Charge</b>	€	€
Corporation Tax Charge on Profit for the financial year	(645,079)	(656,747)
Deferred Taxation Charge	(152,148)	(105,668)
	<hr/>	<hr/>
	<u>(797,227)</u>	<u>(762,415)</u>

<b>(b) Factors affecting the Tax Charge</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	€	€
The tax assessed for the financial year is higher than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:		
Profit on ordinary activities before taxation	4,076,747	5,248,274
	<hr/>	<hr/>
Profit at the standard tax rate of 12.5%	509,593	656,034
Difference between capital allowances over depreciation	135,020	81,816
Net amounts not taxable	1,825	(77,223)
Non trading income taxable at the higher rate	6,082	23,846
Refund of DIRT	(7,441)	(12,909)
Deferred tax charge	152,148	105,668
Overprovision in prior year	-	(14,817)
	<hr/>	<hr/>
	<u>797,227</u>	<u>762,415</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

	<b>Dock Structures</b> €	<b>Plant and Machinery</b> €	<b>Floating Craft</b> €	<b>Capital Dredging</b> €	<b>Buildings</b> €	<b>Land &amp; Leaseholds</b> €	<b>Total</b> €
<b>(11) Tangible Assets - Group:</b>							
<b>Gross Amount:</b>							
Cost as at 1 January 2016	89,406,497	32,441,898	10,601,838	4,298,419	15,660,551	23,248,158	175,657,361
Additions	9,398,337	840,767	27,393	-	128,385	15,137	10,410,019
Disposals	-	(114,943)	-	-	(2,697,387)	-	(2,812,330)
Cost as at 31 December 2016	98,804,834	33,167,722	10,629,231	4,298,419	13,091,549	23,263,295	183,255,050
<b>Depreciation:</b>							
As at 1 January 2016	42,016,370	24,439,996	6,103,491	3,238,140	7,763,108	-	83,561,105
Provided during the financial year	2,580,937	1,018,161	516,341	171,937	589,918	-	4,877,294
Disposals	-	(58,559)	-	-	(2,283,498)	-	(2,342,057)
As at 31 December 2016	44,597,307	25,399,598	6,619,832	3,410,077	6,069,528	-	86,096,342
<b>Carrying Amount:</b>							
As at 1 January 2016	47,390,127	8,001,902	4,498,347	1,060,279	7,897,443	23,248,158	92,096,256
As at 31 December 2016	54,207,527	7,768,124	4,009,399	888,342	7,022,021	23,263,295	97,158,708

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land €	Total €
	89,406,497	32,360,463	10,601,838	4,298,419	15,660,551	19,221,772	171,549,540
	9,398,337	840,767	27,393	-	128,385	15,137	10,410,019
	-	(114,943)	-	-	(2,697,387)	-	(2,812,330)
	98,804,834	33,086,287	10,629,231	4,298,419	13,091,549	19,236,909	179,147,229
	42,016,370	24,358,563	6,103,491	3,238,140	7,763,108	-	83,479,672
	2,580,937	1,018,161	516,341	171,937	589,918	-	4,877,294
	-	(58,559)	-	-	(2,283,498)	-	(2,342,057)
	44,597,307	25,318,165	6,619,832	3,410,077	6,069,528	-	86,014,909
	47,390,127	8,001,900	4,498,347	1,060,279	7,897,443	19,221,772	88,069,868
	54,207,527	7,768,122	4,009,399	888,342	7,022,021	19,236,909	93,132,320

**(11) Tangible Assets - Company:**

**Gross Amount:**

Cost as at 1 January 2016

Additions

Disposals

Cost as at 31 December 2016

**Depreciation:**

As at 1 January 2016

Provided during the financial year

Disposals

As at 31 December 2016

**Carrying Amount:**

As at 1 January 2016

As at 31 December 2015

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land & Leaseholds €	Total €
<b>(11) Tangible Assets - Group:</b>							
<b>Gross Amount:</b>							
Cost as at 1 January 2015	84,491,121	31,546,418	10,533,456	4,298,419	15,620,104	23,119,158	169,608,676
Additions	4,915,376	986,025	68,382	-	40,447	129,000	6,139,230
Disposals	-	(90,545)	-	-	-	-	(90,545)
Cost as at 31 December 2015	89,406,497	32,441,898	10,601,838	4,298,419	15,660,551	23,248,158	175,657,361
<b>Depreciation:</b>							
As at 1 January 2015	39,521,855	23,347,820	5,590,550	3,066,203	7,173,413	-	78,699,841
Provided during the financial year	2,494,515	1,141,902	512,941	171,937	589,695	-	4,910,990
Disposals	-	(49,726)	-	-	-	-	(49,726)
As at 31 December 2015	42,016,370	24,439,996	6,103,491	3,238,140	7,763,108	-	83,561,105
<b>Carrying Amount:</b>							
As at 1 January 2015	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	23,119,158	90,908,835
As at 31 December 2015	47,390,127	8,001,902	4,498,347	1,060,279	7,897,443	23,248,158	92,096,256

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land €	Total €
<b>(11) Tangible Assets - Company:</b>							
<b>Gross Amount:</b>							
Cost as at 1 January 2015	84,491,121	31,464,983	10,533,456	4,298,419	15,620,104	19,092,772	165,500,855
Additions	4,915,376	986,025	68,382	-	40,447	129,000	6,139,230
Disposals	-	(90,545)	-	-	-	-	(90,545)
Cost as at 31 December 2015	89,406,497	32,360,463	10,601,838	4,298,419	15,660,551	19,221,772	171,549,540
<b>Depreciation:</b>							
As at 1 January 2015	39,521,855	23,266,387	5,590,550	3,066,203	7,173,413	-	78,618,408
Provided during the financial year	2,494,515	1,141,902	512,941	171,937	589,695	-	4,910,990
Disposals	-	(49,726)	-	-	-	-	(49,726)
As at 31 December 2015	42,016,370	24,358,563	6,103,491	3,238,140	7,763,108	-	83,479,672
<b>Carrying Amount:</b>							
As at 1 January 2015	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	19,092,772	86,882,449
As at 31 December 2015	47,390,127	8,001,900	4,498,347	1,060,279	7,897,443	19,221,772	88,069,868

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the ended 31 December 2016)**

**(12) Tangible Fixed Assets – Heritage Assets:**

Included in fixed assets are heritage assets as prescribed under FRS 102, as follows:

<u>Cost</u>	<b>Paintings</b>	<b>Total</b>
	€	€
1 January 2016	312,699	312,699
Additions	-	-
31 December 2016	312,699	312,699
At Valuation	-	-
At Cost	312,699	312,699
Total	312,699	312,699

<b>5 year Financial Summary of Heritage Assets</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	€	€	€	€	€
Purchases	-	-	38,200	-	-
Donations	-	-	-	-	-
Total Additions	-	-	38,200	-	-
<u>Disposals</u>					
Carrying Amount	-	-	-	-	-
Sales Proceeds	-	-	-	-	-

**In respect of prior year**

Included in fixed assets are heritage assets as prescribed under FRS 102, as follows:

<u>Cost</u>	<b>Paintings</b>	<b>Total</b>
	€	€
1 January 2015	312,699	312,699
Additions	-	-
31 December 2015	312,699	312,699
At Valuation	-	-
At Cost	312,699	312,699
Total	312,699	312,699

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

(13) Financial Assets:	2016		2015	
	GROUP	COMPANY	GROUP	COMPANY
Investments in Subsidiary, Associated Companies and Other Investments	€	€	€	€
Cost as at 1 January	-	3,392,985	-	3,392,985
Provision for Impairment	-	-	-	-
Balance as at 31 December	-	3,392,985	-	3,392,985

Investments in Subsidiary, Associated Companies and Other Investments include:

- (a) **Cork Port Terminals Services Limited** of which nominees of the Port of Cork Company are 100% registered shareholders. This company is incorporated in the Republic of Ireland, with a registered address at 49, South Mall, Cork. The company provides stevedoring services in the Port of Cork.
- (b) **Aniram MDA Limited** is 100% owned by the Port of Cork Company. This company is incorporated in the Republic of Ireland, with a registered address at Harbour Office, Custom House Street, Cork. The principal activity of the company is the management and development of the leasehold property owned by the company.
- (c) **Gaelic Ferries Limited** is a non-trading company, with a registered address at The Moorings, Marine Court, Blackrock, Dundalk, Co. Louth, in which the Port of Cork Company has a 28.4% associated interest.
- (d) **Bantry Bay Port Company Limited.** On 1st January 2014 the activities, assets and trade of Bantry Bay Harbour Commissioners were transferred to the Port of Cork Company. A subsidiary company Bantry Bay Port Company Limited was established to manage the activities of Bantry Harbour.

(14) Debtors:	2016		2015	
	GROUP	COMPANY	GROUP	COMPANY
<b>Amounts falling due within one financial year:</b>	€	€	€	€
Trade Debtors	3,991,860	3,664,638	3,703,099	3,408,240
Port of Cork Superannuation Fund	2,093,586	2,093,586	1,597,681	1,597,681
Value Added Tax	184,215	177,527	163,974	159,575
Other Debtors	735,729	627,195	1,034,568	927,697
Corporation Taxes	119,074	67,164	-	-
Amounts due from Subsidiary Company	-	850,503	-	850,503
	7,124,464	7,480,613	6,499,322	6,943,696

The amount due from subsidiary company is unsecured, interest free and is repayable on demand.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

(15) Creditors:	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
	GROUP	COMPANY	GROUP	COMPANY
Amounts falling due within one financial year:	€	€	€	€
Trade Creditors	950,919	944,785	529,931	492,914
Accruals	4,436,682	3,943,589	4,387,820	4,028,742
Loans (Note 16)	1,137,259	1,137,259	1,125,492	1,125,492
Payroll Taxes	348,255	341,834	354,479	352,107
Pay Related Social Insurance	147,683	146,306	126,355	123,771
Corporation Taxes	-	-	538,829	515,226
Amounts owed to subsidiary company	-	338,010	-	459,813
	<u>7,020,798</u>	<u>6,851,783</u>	<u>7,062,906</u>	<u>7,098,065</u>

The amount due to subsidiary company is unsecured, interest free and is repayable on demand.

(16) Capital Debt - Group and Company:	<u>2016</u>	<u>2015</u>		
(a) Amounts falling due after more than one financial year:	€	€		
Loans – Repayable by instalment 2 - 3 years	1,401,982	1,999,934		
Loans – Repayable by instalment 4 - 5 years	1,073,614	1,071,113		
Loans – Repayable by instalment after 5 years	1,715,413	2,257,388		
	<u>4,191,009</u>	<u>5,328,435</u>		
(b) Capital Debt is held as follows:	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
	€	€	€	€
Payable	within 1 year	after 1 year	within 1 year	after 1 year
Irredeemable Stock	-	1,270	-	1,270
<b>Bank Loan:</b>				
Repayable by 2024	1,137,259	4,189,739	1,125,492	5,327,165
<b>Total Capital Debt</b>	<u>1,137,259</u>	<u>4,191,009</u>	<u>1,125,492</u>	<u>5,328,435</u>

(17) Capital Grants – Group and Company:	<u>2016</u>	<u>2015</u>
	€	€
Opening Balance	21,995,887	20,559,083
Grants Received	4,020,941	2,587,420
Grants Amortised	(1,093,977)	(1,150,616)
Closing Balance	<u>24,922,851</u>	<u>21,995,887</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
***(For the financial year ended 31 December 2016)***

<b>(18) Provision for Liabilities– Group and Company:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>€</b>	<b>€</b>
Deferred Taxation	(168,729)	131,998
Port of Cork Superannuation Fund	2,068,000	1,886,000
Pensions (see note 21)	10,966,000	7,525,000
	<u>12,865,271</u>	<u>9,542,998</u>
Deferred Taxation:		
The amounts provided for the total potential deferred taxation liability are set out below:		
On difference between accumulated depreciation and amortisation of Capital Allowances	1,460,521	1,308,373
On Defined Benefit Pension Scheme	(1,370,750)	(940,625)
On Port of Cork Superannuation Scheme	(258,500)	(235,750)
	<u>(168,729)</u>	<u>131,998</u>
	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>(19) Called up Share Capital Presented as Equity- Group and Company:</b>	<b>€</b>	<b>€</b>
Equity:		
Authorised:		
47,000,000 Ordinary Shares of €1.25 each	<u>58,750,000</u>	<u>58,750,000</u>
Allotted issued and fully paid:		
18,014,977 Allotted issued and fully paid Ordinary Shares of €1.25 each	<u>22,518,722</u>	<u>22,518,722</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

(20) Movements on Reserves:	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
Capital Conversion Reserve Fund:	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	€	€	€	€
Opening Balance as at 1 January	267,320	267,320	267,320	267,320
Movement for financial year	-	-	-	-
<b>Closing Balance as at 31 December</b>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>
<b>Capital Reserve Fund:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Opening Balance as at 1 January	989	-	989	-
Movement for financial year	-	-	-	-
<b>Closing Balance as at 31 December</b>	<u>989</u>	<u>-</u>	<u>989</u>	<u>-</u>
<b>Profit and Loss Account:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Opening Balance as at 1 January	51,628,835	51,200,333	42,897,436	42,148,987
Profit for the financial year	3,279,520	3,392,611	4,485,859	4,805,806
Actuarial (Loss)/ Gain) Recognised on Pension Schemes	(4,143,000)	(4,143,000)	5,596,000	5,596,000
Actuarial (Loss) / Gain Recognised on Port of Cork Superannuation Fund Liability	(182,000)	(182,000)	54,000	54,000
Dividend Paid	(672,904)	(672,904)	(650,460)	(650,460)
Deferred Tax related to Actuarial Gain / (Loss)	452,875	452,875	(754,000)	(754,000)
<b>Closing Balance as at 31 December</b>	<u>50,363,326</u>	<u>50,047,915</u>	<u>51,628,835</u>	<u>51,200,333</u>
<b>Total Reserves</b>	<u>50,631,635</u>	<u>50,315,235</u>	<u>51,897,144</u>	<u>51,467,653</u>

The Company paid a dividend of 3.74 cent per share during the year to its shareholder.

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

The capital conversion reserve represents the difference which arose on the conversion of the company's shares arising from the introduction of the euro.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
***(For the financial year ended 31 December 2016)***

**(21) Pension Schemes:**

**(a) Actuarial Valuation**

The Company operates defined benefit pension schemes. The latest full actuarial valuation of the Port of Cork Company's Pension Schemes was carried out at 1 January 2015 by Mercer Limited, Actuaries and Consultants, using the minimum funding standard valuation of liabilities. At the date of the actuarial valuation the market value of the assets of the schemes was €45.76 million and the actuarial valuation showed that the actuarial value of those assets was 81% of the benefits that had accrued to members. The contributions for the financial year amounted to €1.483 million (2015: €1.224 million) in accordance with independent professionally qualified actuary advice.

The Port of Cork Company made pension payments totalling €3.19 million during 2016 (2015: €3.1 million), on behalf of the Port of Cork Company Superannuation Fund.

The Board of Directors of the Port of Cork Company established a defined contribution pension scheme for new employees with effect from 1 January 2006. The Company paid an amount of €283,394 (2015: €246,200) into defined contribution pension schemes during 2016. The defined benefit pension schemes continue for existing members.

**(b) Disclosures**

**Financial Assumptions:**

The financial assumptions used to calculate the retirement liabilities at December 31, were as follows:

<b>Valuation Method</b>	<b>Projected Unit 2016</b>	<b>Projected Unit 2015</b>
Discount Rate	1.70%	2.40%
Inflation Rate	1.75%	1.75%
Salary Increases	1.75%	1.75%
Pension Increases	0.00%	0.00%

**Mortality Assumptions:**

The assumptions relating to life expectancy at retirement for members who retire at age 65 are as follows:

<b>Retiring Today</b>	<b>2016</b>	<b>2015</b>
Males	22.9	22.8
Females	24.9	24.8
<b>Retiring in 25 years</b>		
Males	25.7	25.6
Females	25.8	27.7

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2016)**

**(21) Pension Schemes –continued:**

The market value of the assets in the pension schemes (Port of Cork Company and Port of Cork Pilotage Authority the schemes' liabilities as at December 31, were:

	<b>Market Value at December 31</b>	
	<b>2016</b>	<b>2015</b>
	<b>€'000</b>	<b>€'000</b>
Equities	30,418	32,538
Bonds	19,050	16,091
Cash/Other	2,610	2,182
	<u>52,078</u>	<u>50,811</u>
Present value of pension scheme liabilities	(63,044)	(58,336)
Net deficit in pension schemes	(10,966)	(7,525)
Related deferred tax asset	1,371	941
Net pension liability	<u>(9,595)</u>	<u>(6,584)</u>

In calculating the market value of the assets above, an amount of €2.094m (2015: €1.598m) due to the Port of Cork Company has been deducted. The Port of Cork Company has a separate Capital Liability of €2.068m (2015: €1.9 m) excluded from the above calculations, which refers exclusively to the Port of Cork Company Superannuation Fund. However these amounts are included in the Consolidated Statement of Financial Position as outlined in notes 14 and 18 respectively.

	<b>2016</b>	<b>2015</b>
	<b>€'000</b>	<b>€'000</b>
(i) Analysis of the amount charged to operating profit		
Current Service Cost	582	552
	<u>582</u>	<u>552</u>
(ii) Analysis of the amount charged to other finance income is:		
Interest on scheme liabilities	1,362	1,260
Interest income	(1,201)	(1,003)
	<u>161</u>	<u>257</u>
<b>Financial Assumptions:</b>	<b>2016</b>	<b>2015</b>
	<b>€'000</b>	<b>€'000</b>
(iii) Analysis of the amount recognised in statement of total recognised gains and losses (consolidated statement of comprehensive income):		
Actual return less expected return on scheme assets	1,605	543
Experience gains	(231)	(444)
Changes in assumptions	(5,517)	5,497
Actuarial(Loss)/Gain recognised in consolidated statement of comprehensive income	<u>(4,143)</u>	<u>5,596</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

**(21) Pension Schemes –continued:**

**(c) Disclosures - continued**

**Financial Assumptions- continued:**

(iv) Analysis of the movement in deficit during the financial year is:

	<b>2016</b>	<b>2015</b>
	<b>€'000</b>	<b>€'000</b>
(a) Change in benefit obligation		
Benefit obligation at beginning of financial year	58,336	64,558
Service cost	582	552
Interest cost	1,362	1,260
Plan participants' contributions	206	207
Actuarial loss/ (gain)	5,748	(5,053)
Benefits paid	(3,190)	(3,188)
<b>Benefit obligation at end of financial year</b>	<b>63,044</b>	<b>58,336</b>
(b) Change in plan assets		
Fair value of plan assets at beginning of financial year	50,811	51,055
Interest income	1,201	1,003
Actuarial gain	1,605	543
Employer contributions	1,483	1,224
Plan participants' contributions	206	207
Benefits paid from plan	(3,190)	(3,188)
Expenses paid	(38)	(33)
<b>Fair value of plan assets at end of financial year</b>	<b>52,078</b>	<b>50,811</b>

The estimated income statement disclosure for 2017 is set out below. This will be finalised at the end of 2017 to reflect actual salaries paid during the year, any augmentations granted and any significant changes in membership. The expected rate of return on assets disclosed at 31 December 2016 is a factor in determining this expense.

<b>Amount Charged to Operating Profit</b>	<b>€'000</b>
Current Service Cost	726
	<u>726</u>
<b>Amount Credited to Other Finance Income</b>	
Interest on Liabilities	1,044
Expected Return on Assets	(872)
	<u>172</u>
<b>2017 Income Statement</b>	<u>898</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2016)

**(21) Pension Schemes –continued:**

**(c) Disclosures - continued**

**Financial Assumptions- continued:**

<b>History of Experience Gains and Losses</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Actual return less expected return on scheme assets	1,605	543	4,660	828	3,998
% of scheme assets	3.08%	1.06%	9.00%	1.80%	8.60%
Experience gains and losses	(231)	(444)	459	654	(27)
% of present value of scheme liabilities	(0.37%)	(0.76%)	0.71%	1.20%	(0.0%)
Actuarial Gains and Losses recognised in consolidated statement of comprehensive income	(4,143)	5,596	(6,332)	2,853	(3,794)
% of present value of scheme liabilities	(6.57%)	9.59%	(9.80%)	5.26%	(6.61%)

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>(22) Capital Commitments – Group and Company:</b>		
Capital expenditure which has been contracted for but has not been provided in the Financial Statements.	5,900,582	10,658,672

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>(23) Financial Instruments</b>		

The carrying values of the company's financial assets and liabilities are summarised below:

**Financial Assets**

Measured at undiscounted amount receivable:

• Trade debtors	3,991,860	3,708,099
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**Financial Liabilities**

Measured at undiscounted amount payable:

• Trade payables	950,919	529,931
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Measured at amortised cost

• Capital Debt	5,328,268	6,453,927
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2016)**

**(24) Related Party Transactions:**

In common with many other entities, Port of Cork Company deals in the normal course of business with Government entities, Local Authorities: Cork City Council and Cork County Council, and other state owned companies on an arm's length basis.

**(25) Subsequent Events:**

There are no events subsequent to the financial year which are required to be disclosed.

# ***CUIDEACHTA PHORT CHORCAÍ***

## **STIÚRTHÓIRÍ AGUS FAISNÉIS EILE**

### **Bord na Stiúirthóirí:**

John Mullins (*Cathaoirleach*)  
Brendan Keating (*Príomhfheidhmeannach*)  
Helen Boyle  
Noel Cregan  
David Doolan  
Dominic McEvoy

### **Dlíodóirí:**

Coakley Moloney,  
49, An Meal Theas,  
Corcaigh.

Philip Lee,  
7/8 Ardán Wilton,  
Baile Átha Cliath 2.

### **Foireann Bhainistíochta:**

Brendan Keating (*Príomhfheidhmeannach*)  
Donal Crowley (*Rúnaí na Cuideachta agus  
Bainisteoir Airgeadais*)  
An Capt. Michael McCarthy (*Bainisteoir  
Tráchtála*)  
An Capt. Paul O'Regan (*Máistir an Chuain  
agus Ceannfort na bPíolótaí*)  
Henry Kingston (*Bainisteoir Gníomhach sa  
tSeirbhís Innealtóireachta*)

### **Baincírí:**

Bainc Aontas na hÉireann cpt.,  
66, An Meal Theas,  
Corcaigh.

Banc KBC, Éire, cpt.,  
4 Cé an Lapaigh,  
Corcaigh.

### **Oifig Chláraithe agus Seoladh Gnó:**

Cuideachta Phort Chorcaí,  
Oifig an Chuain,  
Sráid Theach an Chustaim,  
Corcaigh.

### **Iniúcháir:**

Deloitte,  
Cuntasóirí Cairte agus Comhlacht Iniúchta Reachtúil,  
6, Cé an Lapaigh,  
Corcaigh.

### **Achtúirí:**

Mercer Teoranta,  
23/25, An tArdán Theas,  
Corcaigh.

# CUIDEACHTA PHORT CHORCAÍ

## TUARASCÁIL NA STIÚRTHÓIRÍ

Chuir na stiúrthóirí a dtuarascáil bhliantúil i láthair chomh maith le ráitis airgeadais iniúchta chomhdhlúite an ghrúpa don bhliain airgeadais dar deireadh 31 Nollaig 2016. Tá an chuideachta agus a cuid fochuideachtaí liostáilte i nóta 13.

### **Príomhghníomhaíochtaí**

Tá an chuideachta tiomanta do sholáthar, ar bhonn iontaofa tráchtála, áiseanna, seirbhísí, cóiríocht agus tailte Poirt ata sábháilte, éifeachtúil agus éifeachtach ó thaobh costais de ina cuan, agus a dhéanann freastal ar riachtanais a cuid custaiméirí.

Le linn na bliana airgeadais dar deireadh 31 Nollaig 2016, cláraíodh an chuideachta mar Chuideachta Gníomhaíochta Ainmnithe (CGA).

### **Torthaí agus Díbhinní**

€

Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas Cánachas	4,076,747 (797,227)
Brabús don Bhliain Airgeadais	<u>3,379,520</u>

Íocadh díbhinn ar luach €672,904 (2015: €650,460) don bhliain airgeadais.

### **Athbheithniú ar an nGnó**

Leagtar amach sonraí an bhrabúis don bhliain airgeadais, in éineacht le figiúirí comparáideacha do 2015 sa Ráiteas Ioncaim Chomhdhlúite ar leathanach 10 agus na nótaí gaolmhara.

Ba é méid an tréchur ná 9.5 milliún tona i 2016 (2015: 11.02 milliún tona).

Ba é luach an ioncaim iomlán do 2016 ná €29.6 milliún, laghdú 1% le hais 2015 (€29.8 milliún). Chuaigh an brabús oibriúcháin i laghad faoi 15% go €4.71 milliún ó €5.53 milliún i 2015. B'ann do Bhrabús ar Ghnáthghníomhaíochtaí roimh Chánachas ar luach €4.08 milliún i 2016 i gcomparáid le €5.25 milliún i 2015, sin laghdú 22%.

### **Athfhorbairt an Phoirt ag Rinn an Scidígh**

Deonadh cead pleanála ar an gCuideachta d'athfhorbairtí infrastruchtúir chriticiúil ag Rinn an Scidígh a meastar costas de €100 milliún a bheith ag baint leo ag An mBord Pleanála ar 29 Bealtaine 2015.

Táthar ag súil leis go mbeidh Céim 1 d'Athfhorbairt Phoirt Rinn an Scidígh i bhfeidhm i 2020. Éascóidh an tionscadal iomlán, ar bhonn céimnithe, Port Chorcaí agus é ag aistriú gníomhaíochtaí láimhseála lastais ó Tivoli agus ó Chéanna na Cathrach i gceann aimsire.

### **Scéimeanna Pinsin Chuideachta Phort Chorcaí – Luacháil Achtúireach**

Feidhmíonn Cuideachta Phort Chorcaí scéimeanna pinsin sochair shainmhínithe. Cuireadh i gcrích luacháil achtúireach iomlán is déanaí Scéimeanna Pinsin na Cuideachta ar 1 Eanáir 2015 ag Mercer Teoranta, Achtúirí agus Sainchomhairleoirí, ag úsáid luacháil chaighdeánach íosmhaoinithe na ndliteanas. Ag dáta na luachála achtúirí ba é luach margaidh shócmhainní scéimeanna Aoisliúntais Chuideachta Phort Chorcaí ná €45.76 milliún, agus léirigh an luacháil achtúireach gurbh é luach achtúireach na sócmhainní sin ná 81% de na sochair a fabhraíodh ag baill.

*Ar lean. ar an gcéad leathanach eile!*



# CUIDEACHTA PHORT CHORCAÍ

*/Ar lean. ón leathanach roimhe seo*

## TUARASCÁIL NA STIÚRTHÓIRÍ

### **Sochair Dul ar Scor**

Tá easnamh Ciste Pinsin ag an gcuideachta de €9.60 milliún ag 31 Nollaig 2016, faoi mar a éilítear ag FRS102, i gcomparáid le heasnamh ar luach €6.58 milliún ag 31 Nollaig 2015. Tar éis tuairim dhlíthiúil a fháil, measann an chuideachta é a bheith stuama soláthar a dhéanamh do Scéimeanna Pinsin Údaráis Phíolótaíochta Phort Chorcaí. Dá bharr sin, tá an dliteanas a eascraíonn mínithe ag 31 Nollaig, 2016. Mínítear iarmhairt FRS 102 maidir le pinsin ar bhealach mionsonraithe i nóta 21 na ráiteas airgeadais.

### **Forbairtí sa Toghchán**

Is é cuspóir láithreach na cuideachta ná leanúint air de bheith ag feidhmiú mar chuideachta thráchtála faoi úinéireacht an Stáit. Tá seo á chur i gcrích trí chur i bhfeidhm na struchtúr agus na ngnáthamh ceart, sa tslí go soláthrófar bonn daingean a dhéanfaidh na rudaí seo a leanas:

- cinnteoidh sé go leanfar ar aghaidh leis na hardchaighdeáin sábháilteachta agus rialála a sholáthraítear do longa a bhíonn ag feidhmiú i gCuan Chorcaí,
- cinnteoidh sé go gcuirtear gach beart cuí i gcrích do bhainistiú, do rialú, d'fheidhmiú agus d'fhorbairt a cuain agus na gcainéal isteach chuige,
- spreagfaidh sé infheistíocht ina cuan,
- ceadóidh sé forbairt ghníomhaíochtaí brabúsacha, coimhdeacha, tráchtála a bhaineann leis na croíghníomhaíochtaí,
- cinnteoidh sé go mbaintear úsáid as agus go mbainistítear na hacmhainní atá ar fáil ag an gcuideachta ar bhealach atá comhsheasmhach le cuspóirí na cuideachta.

### **Príomhrioscaí agus Príomhneamhchinnteachtaí**

Le linn 2016 chuir Cuideachta Phort Chorcaí i gcrích measúnú riosca. Rinneadh beartú tosaíochta ag úsáid Scór Iomlán Riosca (SIR) a chinntítear mar thoradh ar na scóir iarmhairte agus dhóchúlachta. Bunaithe ar an anailís seo, aithníodh na príomhrioscaí atá os comhair na Cuideachta.

### **Eochairtháscairí Feidhmíochta (ETF)**

Tá an chuideachta dírithe ar thorthaí agus ullmhaíonn sí buiséad bliantúil agus plean gnó corparáideach don chéad chúig bliana airgeadais eile. Tomhaistear feidhmíocht iarbhrí le hais buiséid. Is iad na príomhETF a úsáidtear chun feidhmíocht a thomhas ná ioncam, costais dhíreacha, ioncam neamhoibríochtúil, forchostais roinne, brabús roimh cháin agus sreabhadh airgid.

Is ann do raon leathan ETF freisin, a úsáidtear laistigh den eagraíocht a ndéantar anailís orthu de réir roinne agus duine fhreagraigh. Lena sheal déantar monatóireacht ar na ETF seo agus tuairiscítear fúthu le cinntiú go mbaintear amach spriocanna ETF.

### **Cúrsaí Timpeallachta**

Tá Cuideachta Phort Chorcaí tiomanta do na caighdeáin is fearr i gclár bhainistithe thimpeallachta agus tá sí creidiúnaithe faoi ISO14001 agus faoi fhondúireacht ECOPORTS.

*Ar lean. ar an gcéad leathanach eile!*

# CUIDEACHTA PHORT CHORCAÍ

Ar lean. ón leathanach roimhe seo

## TUARASCÁIL NA STIÚRTHÓIRÍ

### Fuinneamh

Tá Cuideachta Phort Chorcaí tiomanta d'fheidhmiú de réir na gcaighdeán éifeachtachta fuinnimh is airde is féidir, agus tá sí ag déanamh dul chun cinn le deimhniúchán na gCaighdeán Bainistithe Fhuinnimh ISO 50001.

Tá comhaontú Comhpháirtíochta sínithe ag Port Chorcaí le SEAI, agus tuairiscíonn sé ar bhonn bliantúil faoi úsáid fhuinnimh agus faoi ghníomhartha chun tomhaltas fuinnimh a laghdú de réir I.R. 542 ó 2009, a chuireann iachall ar eagraíochtaí eanála poiblí feabhas a chur ar fheidhmíocht fhuinnimh faoi 33% faoi 2020.

### Scairshealbhóirí

Ag 31 Nollaig 2016, bhí an Scairchaipiteal ar fad i seilbh go tairbheach an Aire Iompair, Thurasóireachta agus Spóirt, seachas scair amháin a bhí i seilbh an Aire Airgeadais, faoi Alt 9 (2) Ionstraim Reachtúil 842 ó 2005, agus an tOrdú um Iompar, Sábháilteacht & Slándáil Mhuirí (Aistriú Riaracháin Roinne agus Feidhmeanna Aire) 2005.

### Stiúrthóirí agus Rúnaí

Tháinig deireadh le téarma oifige ceithre bliana Brian Cantwell agus Paul Mulvihill ar 6 Nollaig 2016.

Bhí na stiúrthóirí ar fad eile agus an rúnaí faoi mar atá siad liostáilte thíos i bhfeidhm ar fud na bliana airgeadais.

John Mullins (*Cathaoirleach*)  
Brendan Keating (*Príomhfheidhmeannach*)  
Helen Boyle  
Noel Cregan  
David Doolan  
Dominic McEvoy

De réir an Chóid Chleachtais do Rialachas na gComhlachtaí Stáit, seo a leanas anailís ar tháillí na Stiúrthóirí chomh maith le sonraí freastail ar Chruinnithe Boird le linn na tréimhse atá faoi athbhreithniú:

	<u>2016</u>	<u>2015</u>	<u>Cruinnithe Boird a nDearnadh</u>
	€	€	<u>Freastal orthu</u>
			<u>/ Incháilithe</u>
J.Mullins	21,600	21,600	10/10
B. Keating	12,600	12,600	10/10
H. Boyle	12,600	12,600	9/10
B. Cantwell (d'éirigh sé as ar 6.12.16)	11,710	12,600	10/10
N. Cregan	12,600	11,265	10/10
D.Doolan	12,600	12,600	9/10
D. McEvoy	12,600	12,600	9/10
P.Mulvihill (d'éirigh sé as ar 6.12.16)	<u>11,710</u>	<u>12,600</u>	10/10
	<u>108,020</u>	<u>108,465</u>	

I 2016 íocadh Costais Mhíleáiste do na Stiúrthóirí de €5,353 (2015: €3,966) agus íocadh Costais eile na Stiúrthóirí de €541 (2015: €754).

Ar lean. ar an gcéad leathanach eile/

# CUIDEACHTA PHORT CHORCAÍ

/ Ar lean. ón leathanach roimhe seo

## TUARASCÁIL NA STIÚRTHÓIRÍ

### Sainleasanna i Scaireanna na Stiúirthóirí agus an Rúnaí

Ní raibh aon sainleas ag na stiúirthóirí agus ag an rúnaí a bhí i réim ag 31 Nollaig 2016 i scaireanna na cuideachta.

### Rialachas Corparáideach

Comhlíonann Cuideachta Phort Chorcaí prionsabail an rialachais chorparáidigh a mhínítear sa Chód Cleachtais um Rialachas na gComhlachtaí Stáit a foilsíodh ag an Roinn Caiteachais Phoiblí agus Athchóirithe, agus tá prionsabail an dea-rialachais chorparáidigh agus Treoirínte Rialtais do Chomhlachtaí Stáit curtha i bhfeidhm aici. Comhlíonann an chuideachta gach moladh a measann an chuideachta a bheith ag baint le hábhar do chuideachta faoi úinéireacht an Stáit.

### Cruinnithe Boird

Chas baill an Bhoird ar a chéile deich n-uaire le linn na bliana airgeadais.

### Imeachtaí Iarchláir Chomhardaithe

Níorbh ann d'aon imeacht shuntasach a chuaigh i bhfeidhm ar an gcuideachta ó bhí deireadh na bliana airgeadais ann a éillíonn faisnéisiú sna ráitis airgeadais.

### Coistí agus dualgais eile an Bhoird

Feidhmíonn gach Coiste de chuid an Bhoird faoi théarmaí tagartha sonracha.

Is iad baill an **Choiste Iniúchta & Riosca** faoi láthair ná N. Cregan (Cathaoirleach) agus H. Boyle. D'éirigh B. Cantwell as a phost i Mí na Nollag 2016. Thionóil an Coiste Iniúchta & Riosca 3 chruinniú le linn 2016.

Is iad baill an **Choiste Luach Saothair** ná J. Mullins, D. McEvoy agus Ionadaí ón Roinn Iompair, Turasóireachta agus Spóirt. Casanna baill an Choiste Luach Saothair ar a chéile le plé le luach saothair agus conradh an Phríomhfheidhmeannaigh laistigh de Threoirínte Rialtais.

Is iad baill an **Choiste Infheistíochta** faoi láthair ná J. Mullins agus D. Doolan. D'éirigh B. Cantwell agus P. Mulvihill as a bpost i Mí na Nollag 2016.

Tá J. Mullins, B. Keating agus N. Cregan **ina n-iontaobhaithe** ar Chiste Aoisliúntais Chuideachta Phort Chorcaí.

### Rialuithe Inmheánacha agus Iniúchadh Inmheánach

Tá freagracht iomlán ag na Stiúirthóirí as córais rialaithe inmheánaigh na cuideachta agus as athbhreithniú a dhéanamh ar a gcuid éifeachtachta. Tá na córais seo deartha chun cinntiú go gcuirtear idirbhearta i gcrích de réir údarú an lucht bhainistíochta, go gcuirtear bearta réasúnta i gcrích chun sócmhainní a chumhdach agus chun caimiléireacht a chosc, agus chun go ndéanfaí taifid airgeadais chuí a chothabháil. Tá na córais seo deartha chun riosca a bhainistiú agus is féidir leo ráthaíocht réasúnta, seachas dearbhráthaíocht a thabhairt, in aghaidh na hearráide ábhartha.

*Ar lean. ar an gcéad leathanach eile!*

# ***CUIDEACHTA PHORT CHORCAÍ***

*/ Ar lean. ón leathanach roimhe seo*

## **TUARASCÁIL NA STIÚRTHÓIRÍ**

I measc na bpríomhghnáthamh a cuireadh i bhfeidhm ag an mBord chun rialú éifeachtach inmheánach a sholáthar tá:

- Bunaíodh freagrachtaí bainistíochta atá sainmhínithe go soiléir ar fud na cuideachta agus urraíodh seirbhísí pearsanra cháilithe agus leithdháileadh dualgais go cuí ina measc;
- Tá próiseas foirmeálta buiséadaithe i bhfeidhm, a mbíonn de thoradh deiridh air an buiséad bliantúil a fhaomhaítear ag an gCoiste Iniúchta & Riosca agus ag an mBord;
- Tuairiscítear feidhmíocht iarbhír le hais an bhuiséid don Bhord ar bhonn míosúil;
- Tá an lucht bainistíochta ag gach leibhéal freagrach as rialú inmheánach a bhfeidhme gnó;
- Déantar gnáthaimh inmheánacha rialaithe a nuashonrú agus déantar monatóireacht orthu go leanúnach ag an gCoiste agus ag lucht bainistíochta Iniúchta & Riosca agus déantar iniúchadh orthu ag iniúcháir neamhspleách inmheánach agus
- Gnáthaimh shainmhínithe do bhreithmheas, athbhreithniú agus rialú caiteachais chaipitil.

Le linn 2016 chuir Grant Thornton, Cuntasóirí Cairte, iniúchadh neamhspleách inmheánach i gcrích, a bhain an tátal amach go raibh rialuithe inmheánacha agus córais rialaithe inmheánaigh na cuideachta ag feidhmiú go sásúil.

Aithníonn na stiúrthóirí gurb iadsan atá freagrach as cinntiú go gcomhlíonann an chuideachta a chuid dualgas ábhartha agus deimhníonn siad gur cuireadh na nithe seo a leanas i gcrích:

- (a) Dréachtú “ráitis pholasaí chomhlíonta” a leagann amach polasaithe na cuideachta (atá, de réir na stiúrthóirí, oiriúnach don chuideachta), i dtaca le comhlíonadh a cuid dualgas ábhartha ag an gcuideachta;
- (b) Cur i bhfeidhm socruithe nó struchtúr iomchuí atá, de réir na stiúrthóirí, deartha chun comhlíonadh ábhartha a chinntiú i dtaca le dualgais ábhartha na cuideachta (.i. soláthraíonn na socruithe nó na struchtúir ráthaíocht réasúnta gur chomhlíon an chuideachta gach gné); agus
- (c) Cur i gcrích athbhreithnithe, le linn na bliana airgeadais, aon socruithe nó struchtúr a cuireadh i bhfeidhm.

### **Gnóthas Leantach**

Ullmhaítear na ráitis airgeadais ar bhonn an ghnóthais leantaigh, ós rud é go bhfuil dóthain acmhainní ag Cuideachta Phort Chorcaí le go leanfadh sí uirthi mar ghnólacht go ceann i bhfad.

### **Cuspóirí agus Polasaithe Bainistithe Riosca Airgeadais**

Mar gheall ar a cuid gníomhaíochtaí tá an chuideachta neamhchosanta ar roinnt rioscaí airgeadais, lena n-áirítear riosca creidmheas, riosca sreabhaidh airgid agus riosca leachtachta. Rialaítear úsáid na n-ionstraimí airgeadais ag polasaithe na cuideachta, agus iad faofa ag bord na stiúrthóirí, a sholáthraíonn prionsabail scríofa faoi úsáid na n-ionstraimí airgeadais chun na rioscaí seo a bhainistiú.

*Ar lean. ar an gcéad leathanach eile/*

# ***CUIDEACHTA PHORT CHORCAÍ***

*/ Ar lean. ón leathanach roimhe seo*

## **TUARASCÁIL NA STIÚRTHÓIRÍ**

### **Riosca Sreabhaidh Airgid**

Mar gheall ar a cuid gníomhaíochtaí tá an chuideachta neamhchosanta go príomha ar na rioscaí airgeadais a bhaineann le hathruithe i rátaí malairte airgeadraí iasachta agus rátaí úis.

Coimeádtar socmhainní agus dliteanais úsmhara ag ráta seasta chun cinnteacht sreabhaidh airgid a chinntiú.

### **Riosca Creidmheasa**

Is iad príomhshócmhainní airgeadais na cuideachta ná iarmhéideanna bainc agus airgead tirim, sócmhainní trádála agus infháltais eile, agus infheistíochtaí.

Tá riosca creidmheasa na cuideachta inchurtha go príomha i leith a cuid infháltas trádála. Tá na suimeanna a chuirtear i láthair sa chlár comhardaithe glan ar liúntais d'infháltais amhrasacha. Cuirtear san áireamh lagú nuair a tharlaíonn imeacht aitheanta chaillteanais ar fianaise í, bunaithe ar thaithí roimhe seo, do laghdú in in-aisghabhálacht na sreabhadh airgid.

Tá an riosca creidmheasa ar chistí leachtacha teoranta ós rud é gur bainc iad na contrapháirtithe le rátáil chreidmheasa ard a sannadh ag gníomhaireachtaí idirnáisiúnta rátála creidmheasa.

Ní hann d'aon chomhchruinniú suntasach riosca chreidmheasa, agus aon neamhchosaint leata amach thar líon mór contrapháirtithe agus custaiméirí.

### **Riosca Leachtachta**

Chun leachtacht a chothabháil chun cinntiú go mbíonn dóthain cistí ar fáil le haghaidh oibriúchán leanúnach agus forbairtí sa todhchaí, baineann an chuideachta leas as meascán maoinithe fhiach fhadtéarmaigh agus ghearrthéarmaigh.

### **Síntiúis Pholaitíochta**

Ní dhearna an chuideachta aon síntiúis pholaitíochta le linn na bliana airgeadais.

### **An tAcht um Phrasíocaíocht Chuntas, 1997**

Is é polasaí na cuideachta gach creidiúnaí a íoc de réir théarmaí an Achta um Phrasíocaíocht Chuntas, 1997. Soláthraíonn sin ráthaíocht réasúnta go gcomhlíontar téarmaí an Achta ag gach am. Chomhlíon an chuideachta téarmaí an Achta le linn 2016 agus ní raibh aon ghá ann le híocaíochtaí úis.

### **Leas na bhFostaithe**

Is é polasaí na cuideachta sláinte agus leas na bhfostaithe a chinntiú trí chothabháil ionaid shábháilte agus chórais shábháilte oibre. Tá an polasaí seo bunaithe ar riachtanais na reachtaíochta fostaíochta agus sláinte agus sábháilteachta chomh maith le dianchaighdeáin sláinte agus sábháilteachta. Tá an chuideachta creidiúnaithe faoi OHSAS18001.

*Ar lean. ar an gcéad leathanach eile!*

## **TUARASCÁIL NA STIÚRTHÓIRÍ**

### **Taifid Chuntasaíochta**

Is iad na bearta atá curtha i gcrích ag na stiúrthóirí chun comhlíonadh riachtanas Ailt 281 go 285 Acht na gCuideachtaí a chinntiú i dtaca le coimeád taifead cuntasaíochta, ná fostú pearsanra cuntasaíochta atá cáilithe go cuí, agus cothabháil chóras ríomhairithe cuntasaíochta. Coinnítear taifid chuntasaíochta na cuideachta ag oifig chláraithe na cuideachta ag Cuideacht Phort Chorcaí, Oifig an Chuain, Sráid Theach an Chustaim, Corcaigh.

### **Iniúchóir**

Leanann an t-iniúchóir, Deloitte, Cuntasóirí Cairte agus Comhlacht Iniúchta Reachtúil, i réim de réir Ailt 383(2) d'Acht na gCuideachtaí 2014.

A fhad is atá ar eolas ag gach duine de na stiúrthóirí a bhí i réim ag dáta faofa na ráiteas airgeadais:

- Ní hann d'aon fhaisnéis ábhartha iniúchta nach bhfuil iniúchóirí na cuideachta ar an eolas fúithi; agus:
- Tá gach beart curtha i gcrích ag na stiúrthóirí ar chóir dóibh cur i gcrích mar stiúrthóirí chun iad féin a chur ar an eolas faoi aon fhaisnéis ábhartha iniúchta, agus chun a chinntiú go bhfuil iniúchóirí na cuideachta ar an eolas faoin bhfaisnéis sin.

Tugtar an deimhniú seo, agus ba chóir é a thuiscint, de réir fhorálacha Ailt 330 d'Acht na gCuideachtaí, 2014

Faomhadh na ráitis airgeadais ag Bord na Stiúrthóirí ar 3 Aibreán 2017 agus iad sínithe ar a shon ag:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

## **RÁITEAS FREAGRACHTAÍ NA STIÚRTHÓIRÍ**

Tá na stiúrthóirí freagrach as ullmhú tuarascáil na stiúrthóirí faoi na ráitis airgeadais de réir Acht na gCuideachtaí 2014.

Éilíonn dlí cuideachta na hÉireann go n-ullmhóidh na stiúrthóirí ráitis airgeadais do gach bliain airgeadais. Faoin dlí seo, shocraigh na stiúrthóirí na ráitis airgeadais a ullmhú de réir FRS 102, an Caighdeán um Thuairisciú Airgeadais atá infheidhmithe sa RA agus i bPoblacht na hÉireann (“creatlach ábhartha thuairiscithe airgeadais”). Faoi dhlí na gcuideachtaí, tá iachall ar na stiúrthóirí gan na ráitis airgeadais a fhaomhadh mura bhfuil siad sásta go dtugann siad léargas atá fíor agus cothrom ar shócmhainní, ar dliteanais agus ar shuíomh airgeadais na cuideachta ag dáta deiridh na bliana airgeadais, agus ar bhrabús nó ar chaillteanas na cuideachta don bhliain airgeadais, agus go gcomhlíonann siad ar bhealaí eile Acht na gCuideachtaí 2014.

Agus na ráitis airgeadais seo á n-ullmhú, bíonn iachall ar na stiúrthóirí:

- Polasaithe oiriúnacha cuntasáíochta a roghnú don Mháthairchuideachta agus do Ráitis Airgeadais an Ghrúpa agus ansin iad a chur i bhfeidhm go comhsheasmhach;
- Breithiúnais agus meastacháin a dhéanamh atá réasúnta agus stuama;
- Dearbhú ar ullmhaíodh na ráitis airgeadais de réir na gcaighdeán cuntasáíochta infheidhmithe, na caighdeáin sin a aithint, agus an éifeacht agus na cúiseanna a thabhairt faoi deara a bhaineann le haon imeacht ábhartha ó na caighdeáin sin; agus
- Na ráitis airgeadais a ullmhú ar bhonn an ghnóthais leantaigh, ach amháin murar cuí glacadh leis go leanfaidh an chuideachta uirthi de bheith ag feidhmiú mar ghnólacht.

Tá na stiúrthóirí freagrach as cinntiú go gcoimeádann an chuideachta taifid imleora chuntasáíochta, nó go spreagann sí a gcoimeád, taifid a mhíniú agus a thaifeadann i gceart idirbhearta na cuideachta, a cheadaíonn ag aon am go gcinnteofaí sócmhainní, dliteanais, suíomh airgeadais agus brabús nó cailteanas na cuideachta le cruinneas réasúnta, agus cur ar a gcumas cinntiú go gcomhlíonann na ráitis airgeadais agus tuarascáil na stiúrthóirí Acht na gCuideachtaí 2014, agus go gceadaíonn siad iniúchadh na ráiteas airgeadais. Tá siad freagrach freisin as cumhdach shócmhainní na cuideachta agus, mar sin de, as bearta réasúnta a chur i gcrích do chosc agus d’aimsiú caimiléireachta agus mírialtachtaí eile.

Is féidir go mbeidh reachtaíocht na hÉireann a rialaíonn ullmhúchán agus scaipeadh ráiteas airgeadais éagsúil ó reachtaíocht i ndlínsí eile.

Tá na stiúrthóirí freagrach as cothabháil agus sláine na faisnéise corparáidí agus airgeadais atá le fáil ar shuíomh gréasáin na Cuideachta.

Ar son an Bhoird:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

## **TUARASCÁIL NA nINIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ**

Tá iniúchadh déanta againn ar ráitis airgeadais Chuideachta Phort Chorcaí don bhliain airgeadais dar deireadh 31 Nollaig 2016, ráitis a chuimsíonn Ráitis Airgeadais an Ghrúpa: an Ráiteas Comhdhlúite Ioncaim, an Ráiteas Comhdhlúite Ioncaim Chuimsithigh, an Ráiteas Comhdhlúite ar Staid an Airgeadais, an Ráiteas Comhdhlúite Sreabhadh Airgid, an Ráiteas Comhdhlúite Athruithe Cothromais, Ráitis Airgeadais na Máthairchuideachta: Ráiteas Cuideachta ar Staid an Airgeadais, agus na nótaí gaolmhara 1 go 25. Is í an chreatlach ábhartha thuairiscithe airgeadais a cuireadh i bhfeidhm in ullmhú ráiteas airgeadais grúpa agus na máthairchuideachta ná Acht na gCuideachtaí 2014 agus FRS 102, an Caighdeán um Thuairisciú Airgeadais atá infheidhmithe sa RA agus i bPoblacht na hÉireann (“creatlach ábhartha thuairiscithe airgeadais”).

Déantar an tuairisc seo do bhaill na cuideachta amháin, mar chomhlacht, de réir Ailt 391 d’Acht na gCuideachtaí 2014. Tugadh faoinár gcuid oibre iniúchta sa tslí gur féidir linn dearbhú do bhaill na cuideachta na nithe sin a bhfuil iachall orainn iad a dhearbhu i dtuarascáil iniúchára agus do chuspóir ar bith eile. Sa mhéid atá incheadaithe ag an dlí, ní ghlacaimid le freagracht d’aon duine eile seachas an cuideachta agus baill na cuideachta mar chomhlacht, le haghaidh ár gcuid oibre iniúchta, don tuarascáil seo, nó do na tuairimí sin atá bainte amach againn.

### **Freagrachtaí faoi seach na stiúrthóirí agus na n-iniúcháirí**

Faoi mar a mhínítear ar bhealach níos iomláine i Ráiteas Freagrachtaí na Stiúrthóirí, tá na stiúrthóirí freagrach as ullmhú na ráiteas airgeadais agus as bheith sásta go dtugann siad léargas fíor agus cothrom, agus go gcomhlíonann siad ar shlite eile Acht na gCuideachtaí 2014. Is í an fhreagracht atá orainn iniúchadh a dhéanamh agus tuairim a chur in iúl faoi na ráitis airgeadais de réir Acht na gCuideachtaí 2014 agus de réir na gCaighdeán Idirnáisiúnta um Iniúchadh (RA agus Éire). Cuireann na caighdeáin sin iachall orainn cloí leis na Caighdeáin Eiticíúla d’Iniúcháirí atá ag an mBord um Chleachtais Iniúcháireachta.

### **Scóp iniúchadh na ráiteas airgeadais**

Tá i gceist le hiniúchadh fáil fianaise faoi na suimeanna agus na faisnéisithe sna ráitis airgeadais atá imleor chun ráthaíocht réasúnta a thabhairt go bhfuil na ráitis airgeadais saor ó mhíshonrú ábhartha, bíodh caimiléireacht nó earráid i gceist leis sin. Tá mar chuid de sin measúnú: an bhfuil na polasaithe cuntasaíochta oiriúnach do thosca an ghrúpa agus na cuideachta, agus ar cuireadh iad i bhfeidhm go comhsheasmhach agus ar faisnéisíodh iad ar bhealach imleor; réasúntacht na meastachán suntasach cuntasaíochta a rinneadh ag na stiúrthóirí agus cur i láthair ginearálta na ráiteas airgeadais. Ina theannta sin, léimid an fhaisnéis airgeadais agus neamhairgeadais ar fad sa Tuarascáil Bhliantúil chun neamhréireachtaí ábhartha a aithint leis na ráitis iniúchta airgeadais, agus chun aon fhaisnéis a aithint a bhfuil an chuma ar an scéal go bhfuil sí mícheart go hábhartha bunaithe ar, nó neamhréireach go hábhartha leis an eolas a fuarthas againn le linn dúinn an t-iniúchadh a chur i gcrích. Má chuirtear aon mhíshonrú nó neamhréireacht dhealramhach in iúl dúinn déanaimid breithniú faoi na himpleachtaí d’ár dtuarascáil.

*Ar lean. ar an gcéad leathanach eile/*



**TUARASCÁIL NA nINIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA  
PHORT CHORCAÍ**

**Tuairim faoi na ráitis airgeadais**

Is é an tuairim atá againn ná:

- Go dtugann ráitis airgeadais an ghrúpa agus na máthairchuideachta léargas fíor agus cothrom ar shócmhainní, ar dhliteanais agus ar staid airgeadais an ghrúpa agus na máthairchuideachta ag 31 Nollaig 2016, agus ar bhrabús an ghrúpa don bhliain dar deireadh, agus
- Gur ullmhaíodh ráitis airgeadais an ghrúpa agus na máthairchuideachta i gceart de réir na creatlaí ábhartha tuairiscithe airgeadais agus, go háirithe, de réir riachtanais Acht na gCuideachtaí 2014.

**Nithe a bhfuil iachall orainn tuairisc a thabhairt fúthu de réir Acht na gCuideachtaí 2014**

- Tá an t-eolas agus na míniúcháin ar fad faighte againn a measaimid iad a bheith riachtanach do chuspóirí ár n-iniúchta.
- Is é an tuairim atá againn go raibh taifid chuntasaíochta na máthairchuideachta imleor chun ceadú go ndéanfaí iniúchadh réidh agus cuí ar na ráitis airgeadais.
- Tá an ráiteas faoi Staid Airgeadais na máthairchuideachta ag réiteach leis na taifid chuntasaíochta.
- Is é an tuairim atá againn go bhfuil an fhaisnéis a tugadh i dtuarascáil na stiúrthóirí comhsheasmhach leis na ráitis airgeadais.

**Nithe a bhfuil iachall orainn tuairisc a thabhairt fúthu go heisceachtúil**

Níl aon ní le tuairisciú againn i dtaca le forálacha Acht na gCuideachtaí 2014 a chuireann iachall orainn tuairisc a thabhairt duit más rud é, dar linn, nach ndéantar na faisnéisithe faoi luach saothair agus faoi idirbhearta na stiúrthóirí a shonraítear ag an dlí.

Honor Moore  
Do agus ar son Deloitte  
Cuntasóirí Cairte agus Comhlacht Iniúchta Reachtúil  
Corcaigh

Dáta: 7 Aibreán 2017

**RÁITEAS COMHDHLÚITE IONCAIM**  
**don bhliain airgeadais dar deireadh 31 Nollaig 2016**

	<u>Nótaí</u>	<u>2016</u>	<u>2015</u>
		€	€
<b>Láimhdeachas – oibriúcháin leanúnacha</b>	(3)	29,562,101	29,830,606
Costas na nDíolachán	(4)	<u>(17,799,756)</u>	<u>(17,269,832)</u>
<b>Ollbhrabús</b>		11,762,345	12,560,774
Riarachán agus caiteachas ginearálta	(5)	<u>(7,052,386)</u>	<u>(7,029,690)</u>
<b>Brabús oibriúcháin – oibriúcháin leanúnacha</b>		4,709,959	5,531,084
Míreanna eisceachtúla	(6)	(426,273)	8,508
Costais airgeadais (glanchostais)	(7)	<u>(206,939)</u>	<u>(291,318)</u>
<b>Brabús ar ghnáthghníomhaíochtaí roimh Chánachas</b>	(8)	4,076,747	5,248,274
Cánachas	(10)	<u>(797,227)</u>	<u>(762,415)</u>
<b>Brabús don Bhliain Airgeadais atá inchurtha i leith scairshealbhóirí cothromais na cuideachta</b>		<u>3,279,520</u>	<u>4,485,859</u>

**RÁITEAS COMHDHLÚITE IONCAIM CHUIMSITHIGH**  
**don bhliain airgeadais dar deireadh 31 Nollaig 2016**

	<u>Nótaí</u>	<u>2016</u>	<u>2015</u>
		€	€
<b>Brabús don Bhliain Airgeadais</b>		3,279,520	4,485,859
(Caillteanas) / Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pinsin	(21)	(4,143,000)	5,596,000
(Caillteanas) / Gnóthachan Achtúireach Aitheanta ar (Chailteanas) / Gnóthachan Chiste Aoisliúntais Phort Chorcaí		(182,000)	54,000
Cáin Iarchurtha a Bhaineann le (Caillteanas) / Gnóthachan Achtúireach		452,875	(754,000)
		-----	-----
<b>(Easnamh) / ioncam iomlán cuimsitheach atá inchurtha i leith scairshealbhóirí cothromais na cuideachta</b>		(592,605)	9,381,859
		=====	=====

**RÁITEAS COMHDHLÚITE FAOIN STAID AIRGEADAIS**

**ag 31 Nollaig 2016**

	<u>Nótaí</u>	<u>2016</u>	<u>2015</u>
		€	€
<b>Sócmhainní Seasta:</b>			
Sócmhainní Inláimhsithe	(11)	97,158,708	92,096,256
<b>Sócmhainní Reatha:</b>			
Stoic		411,963	352,238
Féichiúnaithe	(14)	7,124,464	6,499,322
Airgead tirim agus Cistí i dTaisce		17,455,151	19,398,276
		24,991,578	26,249,836
<b>Creidiúnaithe</b> (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin)	(15)	(7,020,798)	(7,062,906)
Glansócmhainní Reatha		17,970,780	19,186,930
<b>Iomlán Sócmhainní Iúide Dliteanais Reatha</b>		115,129,488	111,283,186
<b>A bhfuil i gceist leis:</b>			
<b>Creidiúnaithe</b> (suimeanna a bhíonn dlite tar éis bliana airgeadais amháin)			
Fiachas Caipitil	(16)	4,191,009	5,328,435
Deontais Chaipitil	(17)	24,922,851	21,995,887
Soláthar do Dhliteanais	(18)	12,865,271	9,542,998
		41,979,131	36,867,320
<b>Caipiteal agus Cúlchistí</b>			
Scairchaipiteal glaoite curtha i láthair mar chothromas	(19)	22,518,722	22,518,722
Cúlchiste Comhshóite Chaipitil	(20)	267,320	267,320
Cúlchiste Caipitil	(20)	989	989
Cuntas Brabúis agus Caillteanais	(20)	50,363,326	51,628,835
<b>Cistí na Scairshealbhóirí</b>		73,150,357	74,415,866
		115,129,488	111,283,186

Faomhadh na ráitis airgeadais ag Bord na Stiúrthóirí ar 3 Aibreán 2017 agus síníodh iad ar a shon ag:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

**RÁITEAS NA CUIDEACHTA FAOIN STAID AIRGEADAIS****ag 31 Nollaig 2016**

	<u>Nótaí</u>	<u>2016</u>	<u>2015</u>
<b>Sócmhainní Seasta:</b>		€	€
Sócmhainní Inláimhsithe	(11)	93,132,320	88,069,868
Sócmhainní Airgeadais	(13)	3,392,985	3,392,985
		<u>96,525,305</u>	<u>91,462,853</u>
<b>Sócmhainní Reatha:</b>			
Stoic		411,963	352,238
Féichiúnaithe	(14)	7,480,613	6,943,696
Airgead agus Cistí i dTaisce		17,246,990	19,192,973
		<u>25,139,566</u>	<u>26,488,907</u>
<b>Creidiúnaithe</b> (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin)	(15)	(6,851,783)	(7,098,065)
Glansócmhainní Reatha		<u>18,287,783</u>	<u>19,390,842</u>
<b>Iomlán Sócmhainní Iúide Dlíteanais Reatha</b>		<u>114,813,088</u>	<u>110,853,695</u>
<b>A bhfuil i gceist leis:</b>			
<b>Creidiúnaithe</b> (suimeanna atá le bheith dlite tar éis bliana airgeadais amháin)			
Fiach Caipitil	(16)	4,191,009	5,328,435
Deontais Chaipitil	(17)	24,922,851	21,995,887
Soláthar do Dhlíteanais	(18)	12,865,271	9,542,998
		<u>41,979,131</u>	<u>36,867,320</u>
<b>Caipiteal agus Cúlchistí</b>			
Scairchaipiteal glaoite curtha i láthair mar chothromas	(19)	22,518,722	22,518,722
Cúlchiste Comhshóite Chaipitil	(20)	267,320	267,320
Cuntas Brabúis agus Cailleanais	(20)	50,047,915	51,200,333
<b>Cistí na Scairshealbhóirí</b>		<u>72,833,957</u>	<u>73,986,375</u>
		<u>114,813,088</u>	<u>110,853,695</u>

Faomhadh na ráitis airgeadais ag Bord na Stiúrthóirí ar 3 Aibreán 2017 agus síníodh iad ar a shon ag:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

**RÁITEAS COMHDHLÚITE AN tSREABHAIDH AIRGID**  
**don bhliain airgeadais dar deireadh 31 Nollaig 2016**

	<u>Nótaí</u>	<u>2016</u>	<u>2015</u>
		€	€
Brabús Oibriúcháin		4,709,959	5,531,084
Dímheas lúide Deontais a Fuasclaíodh		3,783,317	3,760,374
(Méadú)/Laghdú na Stoc		(59,725)	(58,273)
(Méadú)/Laghdú Féichiúnaithe		(506,068)	198,497
(Laghú)/Méadú Creidiúnaithe		(353,710)	943,355
Cánachas a Íocadh		(1,303,784)	(147,505)
		<hr/>	<hr/>
Glaninsreabhadh Airgid ó Ghníomhaíochtaí Oibriúcháin		6,269,989	10,227,532
		<hr/>	<hr/>
<b><u>Gníomhaíochtaí Infheistíochta</u></b>			
Ús agus Ioncam den chineál céanna a Fuarthas		19,802	52,628
Deontas a Fuarthas		4,020,941	2,587,420
Ceannach Sócmhainní Seasta		(10,410,019)	(6,139,230)
Cur de Láimh Sócmhainní Seasta		44,000	49,327
		<hr/>	<hr/>
Glanas-sreabhadh Airgid ó Ghníomhaíochtaí Infheistíochta		(6,325,276)	(3,449,855)
		<hr/>	<hr/>
<b><u>Maoiniú</u></b>			
Díbhinn Íoctha		(672,904)	(650,460)
Aisíocaíocht Iasachtaí		(1,149,193)	(1,148,910)
Ús Íoctha		(65,741)	(86,946)
		<hr/>	<hr/>
Glanas-sreabhadh Airgid ó Ghníomhaíochtaí Maoinithe		(1,887,838)	(1,886,316)
		<hr/>	<hr/>
<b><u>(Laghú)/ Méadú in Airgead Tirim</u></b>		(1,943,125)	4,891,361
		<hr/>	<hr/>
Iarmhéid Airgid Tosaigh		19,398,276	14,506,915
		<hr/>	<hr/>
Iarmhéid Airgid Deiridh		17,455,151	19,398,276
		<hr/>	<hr/>

**RÁITEAS COMHDHLÚITE FAOI ATHRUITHE COTHROMAIS**

*(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)*

	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
	<b>Grúpa</b>	<b>Cuideachta</b>	<b>Grúpa</b>	<b>Cuideachta</b>
	€	€	€	€
Brabús don Bhliain Airgeadais	3,279,520	3,392,611	4,485,859	4,805,806
(Cailteanas)/Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pinsin	(4,143,000)	(4,143,000)	5,596,000	5,596,000
(Cailteanas) / Gnóthachan Achtúireach Aitheanta ar Dhliteanas Chiste Aoisliúntais Phort Chorcaí	(182,000)	(182,000)	54,000	54,000
Díbhinn Íoctha	(672,904)	(672,904)	(650,460)	(650,460)
Cáin Iarchurtha a bhaineann le (Cailteanas)/Gnóthachan Achtúireach	452,875	452,875	(754,000)	(754,000)
(Laghdú)/méadú i gCistí na Scairshealbhóirí	(1,265,509)	(1,152,418)	8,731,399	9,051,346
Cistí Tosaigh na Scairshealbhóirí	74,415,866	73,986,375	65,684,467	64,935,029
<b>Cistí Deiridh na Scairshealbhóirí</b>	<b>73,150,357</b>	<b>72,833,957</b>	<b>74,415,866</b>	<b>73,986,375</b>

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

**Nóta**

**(1) Ráiteas na bPolasaithe Cuntasaíochta**

Seo a leanas na polasaithe suntasacha cuntasaíochta ar glacadh leo ag an gcuideachta:

**Eolas Ginearálta agus Bonn Cuntasaíochta**

Is cuideachta í Cuideachta Phort Chorcaí atá ionchorpraithe in Éirinn faoi Acht na gCuideachtaí 2014. Tugtar seoladh na hoifige cláraithe ar leathanach 1. Leagtar amach nádúr oibriúcháin na cuideachta agus a cuid príomhghníomhaíochtaí ar leathanaigh 2 go 6 de thuarascáil na stiúrthóirí.

Ullmhaíodh na ráitis airgeadais faoi choinbhinsiún an chostais stairiúil agus de réir Acht na gCuideachtaí 2014 agus de réir an Chaighdeán um Thuairisciú Airgeadais 102 (FRS 102), a eisíodh ag a gComhairle um Thuairisciú Airgeadais.

Meastar gurb é airgeadra feidhmiúil Chuideachta Phort Chorcaí ná an euro, ós rud é gurb é sin airgeadra na príomhthimpeallachta eacnamaíche ina bhfeidhmíonn an chuideachta.

Is ráitis chomhdhlúite airgeadais iad na ráitis airgeadais seo.

**Bonn Comhdhlúthaithe:**

Comhdhlúthaíonn na ráitis airgeadais seo ráitis airgeadais na cuideachta chomh maith lena cuid fochuideachtaí don bhliain airgeadais dar deireadh 31 Nollaig.

**Láimhdeachas:**

Cuimsíonn sé seo ioncam ó tháillí a ghearrtar ar úsáideoirí an phoirt agus ó réadmhaoín a chuirtear amach ar cíos. Aithnítear táillí d'úsáideoirí poirt mar ioncam nuair a chuirtear soláthar na seirbhísí i gcrích. Aithnítear ioncam cíos sa tréimhse dá mbaineann sé.

**Sócmhainní Seasta agus Dímheas:**

Rinneadh athluacháil ar Shócmhainní Seasta Choimisinéirí Chuain Chorcaí ar 2 Márta 1997, tar éis dul i gcomhairle le hAire na Mara agus Acmhainní Nádúrtha. Aistríodh na sócmhainní athluacháilte chuig Cuideachta Phort Chorcaí ar an lá dísithe, 3 Márta 1997, faoi Acht na gCuan 1996, mar chomaoín ar scaireanna a eisíodh d'Aire na Mara agus Acmhainní Nádúrtha agus don Aire Airgeadais. Cuireadh luacháil na sócmhainní i gcrích ag saineolaithe neamhspleácha luachála, déantúsóirí saininnealra agus ag foireann ghairmiúil na cuideachta féin.

Cuimsíonn costas na sócmhainní seasta oibríochtúil praghas ceannaigh talaimh, foirgneamh, forbairtí láithreáin agus bóithre, céanna, dreidireacht chaipitil, pontúin, craenacha, castainní, crocháin, báid shnáimha, mótarfheithiclí agus innealra agus trealamh eile. Áirítear mar chuid den Chostas Stairiúil caiteachas tógála agus suiteála mar ar tabhaíodh sin. Is é polasaí Chuideachta Phort Chorcaí cuid de na forchostais ábhartha a leithdháileadh do chostas na n-oibreacha caipitil.

Is é polasaí na cuideachta gan tionscadail a dhímheas mar a bhfuil tógáil ar siúl; níltear ag dímheas tionscadal ach amháin tar éis dóibh bheith críochnaithe.



**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
***(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)***

**(1) Ráiteas na bPolasaithe Cuntasaíochta (ar lean.)**

**Sócmhainní Seasta agus Dímheas – Ar lean.**

Ní dhéantar aon soláthar do dhímheas talaimh. Tá sócmhainní seasta oibríochtúla eile á ndímheas ag modh na líne dírí, de réir a saolré ionchais éifeachtach, mar seo a leanas:

	<b><u>Blianta</u></b>
Foirgnimh, Céanna	20-50
Forbairt Láithreáin, Bóithre, srl.	10-20
Dreidireacht Chaipitil	25
Pontúin	20
Craenacha, Castainní, Crocháin	10-20
Báid ar Snámh - Soithí	15-25
Mótarfheithiclí	4
Caiteachas TF	3-10
Innealra agus Trealamh eile	5-20

**Sócmhainní Oidhreachta:**

Tá bailiúchán pictiúr ag an gcuideachta, a bhfuil mar chuid de freisin sceitsí agus grianghraif, bailiúchán a thuairiscítear sa ráiteas faoin staid airgeadais ag costas. Meastar saolré neamhchinntithe a bheith ag na pictiúir chomh maith le hardluach cónaithe; ní mheasann an chuideachta, mar sin de, go bhfuil sé cuí dímheas a ghearradh.

**Deontais agus Ranníocaíochtaí i leith Costas Sócmhainní Seasta Inláimhsithe:**

Taispeántar Ciste Forbraíochta Réigiúnaí na hEorpa, Ciste Comhtháthaithe na hEorpa, TEN-T, SCE (Saoráid um Chónascadh na hEorpa) agus deontais agus ranníocaíochtaí eile i leith costas sócmhainne seasta inláimhsithe ar leithligh ar an gClár Comhardaithe mar chreidmheasanna iarchurtha, ag feitheamh ar aistriú chuig an Ráiteas Ioncaim ar an mbonn céanna is a dhímheastar na sócmhainní ábhartha.

**Airgeadra Iasachta:**

Aistrítear idirbhearta a eascraíonn in airgeadraí iasachta go Euro ag na rátaí malairte atá i bhfeidhm ag dáta an idirbhirt. Níorbh ann d'aon sócmhainní ná dliteanais airgeadaíochta a bhí ainmnithe in airgeadraí iasachta ag deireadh na bliana. Mínítear gach gnóthachan nó cailteanas malairte sa ráiteas ioncaim sa tréimhse sin ina n-eascraíonn siad.

**Stoic:**

Déantar stórais agus ábhair a luacháil ag costas agus gearrtar muirear orthu ag an bpraghas sin. Déantar míreanna atá sa stoc a dhíscríobh nuair a choimeádtar iad ar feadh breis is 3 bliana.

**Infheistíochtaí:**

Dearbhaítear infheistíochtaí i bhfochuideachtaí agus i gcuideachtaí comhlacha ag costas lúide soláthar do bhearnú.

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
***(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)***

**(1) Ráiteas na bPolasaithe Cuntasaíochta**

**Léasanna:**

Mar a maoinítear sócmhainní inláimhsithe trí chomhaontuithe léasaithe a thugann cearta atá cóngarach don úinéireacht (“Léasanna Airgeadais”) pléitear leo faoi mar a cheannófaí ar fad iad ag luach reatha na n-íosíocaíochtaí léasa agus taispeántar na dlíteanais chomhfhreagracha léasaithe sa ráiteas faoin staid airgeadais mar dhualgais léasa airgeadais.

Áirítear dímheas ar shócmhainní léasaithe ar bhonn an mhéid chothroim thar shaolré mheasta ionchais na sócmhainní aonair. Gearrtar ús a eascraíonn ar léasanna airgeadais don ráiteas ioncain de réir na méideanna atá gan íoc faoi na léasanna.

Caitear na híocaíochtaí faoi léasanna oibriúcháin de réir mar a fhabhraítear iad thar thréimhse na léasanna.

**Bearnú na Sócmhainní**

Déantar measúnú ar shócmhainní le haghaidh táscairí bearnaithe ag dáta gach cláir chomhardaithe. Más ann d’fhianais oibiachtúil bhearnaithe, aithnítear cailteanas bearnaithe i mbrabús nó i gcaillteanas faoi mar a gcuirtear síos orthu thíos.

**(a) Sócmhainní neamhairgeadais**

Déantar sócmhainn a bhearnú mar a bhfuil fianaise oibiachtúil ann, de dheasca imeachta amháin, nó níos mó, a tharla tar éis an aitheantais tosaigh, gur lagdaíodh luach measta in-aisghabhála na sócmhainne go dtí níos lú ná an tsuim ghlanluacha. Is é atá i gceist le suim in-aisghabhála sócmhainne ná suim níos airde a luacha chothroim lúide costais le díol agus a luach in úsáid.

Sa chás gurb ann do tháscairí do laghdú sa chailteanas bearnaithe, déantar an cailteanas bearnaithe roimh ré a thástáil chun aisiompú a chinneadh. Déantar cailteanas bearnaithe a aisiompú ar shócmhainn aonair bhearnaithe sa mhéid nach n-eascraíonn as an luach athbhreithnithe in-aisghabhála suim ghlanluacha athbhreithnithe atá níos airde ná an tsuim ghlanluacha mura n-aithneofaí bearnú ar bith.

**(b) Sócmhainní airgeadais**

Más rud é, ag deireadh na tréimhse tuairisceoireachta, gurb ann d’fhianaise oibiachtúil do bhearnú, aithníonn an chuideachta cailteanas bearnaithe sa chatagóir brabús nó cailteanas lom láithreach.

Sa chás gurb ann do tháscairí do laghdú sa chailteanas bearnaithe, agus gur féidir an laghdú a cheangal go hoibiachtúil le himeacht a tharlaíonn tar éis aitheantais an bhearnaithe, déantar an cailteanas bearnaithe roimh ré a thástáil chun aisiompú a thástáil. Déantar cailteanas bearnaithe a aisiompú ar shócmhainn airgeadais aonair bhearnaithe sa mhéid nach n-eascraíonn as an luach athbhreithnithe in-aisghabhála suim athbhreithnithe ghlanluacha atá níos airde ná an tsuim ghlanluacha sa chás nach n-aithneofaí aon bhearnú.

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

**(1) Ráiteas na bPolasaithe Cuntasaíochta (ar lean.)**

**Cánachas**

Tugtar na cánacha reatha sna suimeanna a bhfuiltear ag dréim leis go n-íocfar iad (nó go n-aisghabhfar iad) ag úsáid na rátaí agus na ndlíthe cánach a achtaíodh, nó a achtaíodh sa tsubstaint faoi dháta an ráitis faoin staid airgeadais.

Aithnítear cáin iarchurtha i dtaca le gach difríocht uainithe a tionscnaíodh ach nár aisiompaíodh ag dáta an chláir chomhardaithe, mar ar tharla idirbhearta nó imeachtaí a bhfuil de thoradh orthu dualgas níos mó cánach a íoc sa todhchaí nó ceart níos lú cánach a íoc sa todhchaí, mar ar tharla na rudaí sin ag dáta an ráitis faoin staid airgeadais. Is é atá sna difríochtaí uainithe ná difríochtaí idir bhrabúis inchánach na cuideachta agus a cuid torthaí faoi mar a dhearbhaítear sna ráitis airgeadais a eascraíonn as ionchuimsiú gnóthachan agus caillteanas i measúnuithe cánach i dtréimhsí atá éagsúil ó na tréimhsí sin ina n-aithnítear iad sna ráitis airgeadais.

Aithnítear caillteanais chánach gan faoiseamh agus sócmhainní cánach iarchurtha eile sa mhéid, bunaithe ar an bhfianaise ar fad atá ar fáil, gur féidir glacadh leis gur dóichí ná a chéile go mbeidh brabúis oiriúnacha chánach ann ónar féidir aisiompú na mbundifríochtaí uainithe a bhaint as.

Nuair a bhíonn an tsuim ar féidir í a bhaint as do shócmhainn a aithnítear i gcuallachtas gnó, nuair a bhíonn an tsuim sin níos lú (níos mó) ná an luach ag a n-aithnítear é, aithnítear dliteanas cánach iarchurtha (sócmhainn) don cháin bhreise a íocfar (a sheachnófar) i dtaca leis an difríocht sin. Ar an tslí chéanna, aithnítear sócmhainn (dliteanas) iarchurtha c(h)ánach mar gheall ar an difríocht idir an luach ag a n-aithnítear dliteanas agus an méid a mheasúnófar do cháin.

Tomhaistear cáin iarchurtha ag úsáid na rátaí cánach agus na ndlíthe cánach a achtaíodh nó a achtaíodh sa tsubstaint ag an ráiteas faoin staid airgeadais a bhfuiltear ag dréim leis go mbainfidh siad le feidhm i gcás aisiompú na difríochta uainithe.

Nuair a bhíonn míreanna a aithnítear in ioncam nó i gcothromas cuimsitheach eile inmhuirir nó asbhainteach do chuspóirí cánach, cuirtear an costas cánach reatha nó iarchurtha a eascraíonn as sin i láthair san eilimint chéanna ioncaim nó chothromais chuimsithigh mar an t-idirbheart nó imeacht eile a raibh mar thoradh air an costas nó an t-ioncam cánach.

Ní fhritháirítear sócmhainní agus dliteanais reatha cánach ach amháin nuair is ann do cheart atá in-fheidhmithe go dlíthiúil leis na suimeanna a fhritháireamh agus tá sé i gceist ag an gcuideachta cé acu socrú ar ghlanbhonn, sin nó an tsócmhainn a réadú agus an dliteanas a ghlanadh go comhuaineach.

Ní dhéantar sócmhainní agus dliteanais chánach iarchurtha a fhritháireamh ach amháin: a) má tá ceart ag an gcuideachta atá in-fhorfheidhmithe go dlíthiúil chun sócmhainní reatha cánach a fhritháireamh le hais dliteanas reatha cánach, agus b) má bhaineann na sócmhainní cánach iarchurtha agus na dliteanais cánach iarchurtha le cánacha ioncaim a ghearrtar ag an údarás céanna cánachais ar an gcuideachta, agus é i gceist ag an gcuideachta cé acu dliteanais agus sócmhainní reatha c(h)ánach a ghlanadh ar ghlanbhonn, nó na sócmhainní a réadú agus na dliteanais a ghlanadh go comhuaineach, i ngach tréimhse sa todhchaí ina bhfuiltear ag súil leis go socrófar nó go n-aisghabhfar suimeanna suntasacha dliteanas nó sócmhainní cánach iarchurtha.

***NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)***  
***(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)***

**(1) Ráiteas na bPolasaithe Cuntasafóichta (ar lean.)**

**Costais scoir:**

Do scéimeanna le sochar sainithe is iad na suimeanna a ghearrtar don bhrabús oibriúcháin ná na costais a eascraíonn as seirbhísí fostaí a sholáthraítear le linn na tréimhse chomh maith le costas tabhairt isteach pleananna, athruithe i sochair, socrúithe agus ciorrúcháin. Cuirtear san áireamh iad mar chuid de chostais na foirne. Gearrtar an glanchostas úis ar an nglanlíteanas do shochar sainithe don bhrabús nó don chaillteanas agus cuirtear sin san áireamh laistigh de na costais airgeadais. Aithnítear atomhas, a chuimsíonn gnóthachain agus caillteanais achtúireacha chomh maith leis an sochar ar shócmhainní scéime (seachas suimeanna a chuirtear san áireamh sa ghlanús ar an nglanlíteanas don sochar sainithe), aithnítear an t-atomhas sin láithreach in ioncam cuimsitheach eile.

Maoinítear scéimeanna le sochar sainithe, agus sócmhainní na scéime á gcoimeád ar leithligh ó shócmhainní na cuideachta, i gcistí ar leith a riartar ag na hiontaobhaithe. Tomhaistear sócmhainní scéime pinsin ag a luach cothrom agus tomhaistear dliteanais ar bhonn achtúireach, ag úsáid modh na n-aonad réamh-mheasta creidmheasa. Faightear luachálacha achtúireacha ar a laghad trí huairé in aghaidh na bliana, agus déantar iad a nuashonrú ag dáta gach cláir chomhardaithe.

Do scéimeanna le ranníocaíocht shainithe is ionann na suimeanna a ghearrtar don chuntas brabúis agus caillteanais i dtaca le costais phinsin agus sochair iarscoir eile agus na ranníocaíochtaí atá iníoctha le linn na bliana. Taispeántar difríochtaí idir ranníocaíochtaí atá iníoctha sa bhliain agus na ranníocaíochtaí a íoctar dáiríre, cé acu mar fabhrúithe nó mar réamhíocaíochtaí sa chlár comhardaithe.

Tomhaistear sochair eile a bhaineann le fostaithe fadtéarmacha ag luach reatha an rogha shochair ag an dáta tuairiscithe.

**Ionstraimí Airgeadais**

Aithnítear sócmhainní airgeadais agus dliteanais airgeadais nuair a dhéantar páirtí den chuideachta d'fhorálacha conartha na hionstraime.

Aicmítear dliteanais airgeadais agus ionstraimí cothromais de réir substaint na socrúithe conartha a rinneadh. Is é atá in ionstraim chothromais ar bith ná aon chonradh a thugann fianaise faoi leas iarmharach i sócmhainní na cuideachta tar éis a cuid dliteanas ar fad a bhaint as.

*Sócmhainní agus dliteanais airgeadais*

I dtús báire tomhaistear gach sócmhainn airgeadais agus gach dliteanas airgeadais ag praghas an idirbhirt (costais idirbhirt san áireamh), seachas na sócmhainní airgeadais sin a aicmítear mar cinn a bhfuil luach cothrom ag baint leo trí bhrabús nó trí chaillteanas, a thomhaistear i dtús báire ag luach cothrom, (ar ionann sin de ghnáth agus praghas an idirbhirt gan costais an idirbhirt a chur san áireamh), ach amháin más idirbheart maoinithe atá sa socrú. Más idirbheart maoinithe atá i socrú, tomhaistear an tsócmhainn airgeadais nó an dliteanas airgeadais ag luach reatha na n-íocaíochtaí todhchaí, agus iad lascaimithe ag ráta margaidh úis d'ionstraim fhiachais den chineál céanna.

Ní dhéantar sócmhainní agus dliteanais airgeadais a fhritháireamh sa ráiteas faoin staid airgeadais ach amháin nuair is ann do cheart atá in-fhorfheidhmíthe go dlíthiúil na suimeanna aitheanta a fhritháireamh, agus é i gceist ag an gcuideachta an dliteanas a ghlanadh ar ghlanbhonn, sin nó an tsócmhainn a réadú agus an dliteanas a ghlanadh go comhuaineach.

***NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)***  
***(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)***

**(1) Ráiteas na bPolasaithe Cuntasaíochta (ar lean.)**

**Ionstraimí Airgeadais – ar lean**

Dí-aithnítear sócmhainní airgeadais amháin a) nuair a éagann nó a ghlantar na cearta conartha ar an sreabhadh airgid ón tsócmhainn airgeadais, b) nó nuair a aistríonn an chuideachta chuig páirtí eile sa substaint rioscaí agus luach saothair ar fad úinéireacht na sócmhainne airgeadais, nó c) nuair a d'aistrigh an chuideachta rialú na sócmhainne chuig páirtí eile, in ainneoin gur choimeád sí cuid de rioscaí agus luach saothair suntasach na húinéireachta, ach ní hiad ar fad.

Dí-aithnítear dliteanais airgeadais amháin nuair a ghlantar, nuair a chuirtear ar ceal nó nuair a éagann an dualgas atá sonraithe sa chonradh.

**(2) Breithiúnais Chuntasaíochta Criticiúla agus Príomhfhoinsí Neamhchinnteachta Meastacháin**

Agus iad ag cur i bhfeidhm polasaithe cuntasaíochta na cuideachta, a gcuirtear síos orthu i nóta 1, bíonn iachall ar na stiúrthóirí breithiúnais, meastacháin agus boinn tuisceana a dhéanamh faoi na suimeanna agus faoi na dliteanais ghlanluacha nach bhfuil follasach go réidh ó fhoinsí eile. Bíonn na meastacháin agus na boinn ghaolmhara tuisceana bunaithe ar thaithí stairiúil agus ar fhachtóirí eile a meastar iad a bheith ábhartha. Is féidir go mbeidh na torthaí iarbhire éagsúil ó na meastacháin sin. Athbhreithnítear na meastacháin agus na bunbhoinn tuisceana ar bhonn leanúnach. Aithnítear athbhreithnithe ar mheastacháin chuntasaíochta sa bhliain airgeadais óna ndéantar athbhreithniú ar an meastachán, má théann an t-athbhreithniú i bhfeidhm ar an mbliain airgeadais sin amháin, nó i mbliain airgeadais an athbhreithnithe agus i mblianta airgeadais sa todhchaí má théann an t-athbhreithniú i bhfeidhm ar bhlianta reatha airgeadais agus ar bhlianta airgeadais sa todhchaí araon.

**Breithiúnais chriticiúla i dtaca le cur i bhfeidhm polasaithe cuntasaíochta na cuideachta**

Seo a leanas na breithiúnais chriticiúla, seachas iad sin ina bhfuil meastacháin i gceist, atá déanta ag na stiúrthóirí agus iad i mbun polasaithe cuntasaíochta na cuideachta a chur i bhfeidhm, agus a bhfuil an éifeacht is suntasaí acu ar na suimeanna a aithnítear sna ráitis airgeadais.

**Príomhfhoinse na neamhchinnteachta meastacháin – dualgais sochar sainmhínithe**

Tá breithniú déanta ag na stiúrthóirí maidir leis na boinn tuisceana atá riachtanach chun dliteanas na cuideachta a luacháil i dtaca leis an scéim phinsin le sochar sainmhínithe. Is é atá sna boinn tuisceana a rinneadh i dtaca leis an ráta lascaine, le boilsciú, le méaduithe pinsin sa todhchaí agus le hábharthacht ná meastacháin is fearr na stiúrthóirí, agus rinneadh iad i gcomhar le comhairleoirí pinsin na cuideachta.

**(3) Láimhdeachas**

Cuimsíonn láimhdeachas luach sonraise na seirbhísí sin a sholáthraítear ag an gcuideachta, gan CBL a chur san áireamh. Eascraíonn an láimhdeachas ar fad i bPoblacht na hÉireann.

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

	<b>2016</b>	<b>2015</b>
	€	€
<b>(4) Costas na nDíolachán:</b>		
Oibriúchán agus Cothabháil	13,433,107	12,832,586
Dreidireacht	583,332	676,872
(Glan)dímheas (Féach nóta 11)	3,783,317	3,760,374
	<u>17,799,756</u>	<u>17,269,832</u>
	<b>2016</b>	<b>2015</b>
	€	€
<b>(5) Riarachán agus caiteachas ginearálta:</b>		
Caiteachas Ginearálta Riaracháin	5,140,270	4,962,932
Rátaí Údaráis Áitiúil	818,594	804,509
Cothú Trádála	313,658	329,272
Soláthar agus Ranníocaíochtaí Pinsin	741,864	894,977
Táille Iniúchta	38,000	38,000
	<u>7,052,386</u>	<u>7,029,690</u>
	<b>2016</b>	<b>2015</b>
	€	€
<b>(6) Míreanna eisceachtúla:</b>		
(Cailteanas)/Brabús ar Chur de Láimh Sócmhainní Seasta	(426,273)	8,508
	<u>(426,273)</u>	<u>8,508</u>
	<b>2016</b>	<b>2015</b>
	€	€
<b>(7) (Glan) Chostais airgeadais:</b>		
Ús Baine Infhála	19,802	52,628
Ús Baine agus Ús Eile iníoctha	(65,741)	(86,946)
Glanhostas Úis ar na Scéimeanna Pinsin	(161,000)	(257,000)
	<u>(206,939)</u>	<u>(291,318)</u>

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

<b>(8) Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Dearbhaítear an Brabús ar Ghnáthghníomhaíochtaí tar éis seo a ghearradh:	€	€
Luach saothair na nIniúcháirí:		
Seirbhísí Iniúchta	38,000	38,000
Ráthaíocht Eile	4,000	4,000
Comhlíontacht Chánach & Seirbhís Chomhairleach	26,460	26,397
Seirbhísí eile Neamhiniúchta	33,550	14,525
Dímheas	4,877,294	4,910,990
Agus tar éis seo a chur do Shochar:		
Deontais AE agus Rialtais	1,093,977	1,150,616
(Cailteanas)/Brabús ar Chur de Láimh Socmhainní Seasta	(426,273)	8,508

Míníodh an brabús tar éis cánachais don bhliain atá inchurtha i leith scairshealbhóirí cothromais, ar luach €3,392,611 (2015: €4,805,806) i ráitis airgeadais na cuideachta. De réir Ailt 304(2) d'Acht na gCuideachtaí 2014, tá an chuid ag baint leasa as an díolúine ó chur a Ráitis Aonair Ioncaim i láthair don Chruinniú Cinn Bliana. Bhain an cuideachta leas freisin as an díolúine maidir le comhdú a Ráitis Aonair Ioncaim le Cláraitheoir na gCuideachtaí, faoi mar a cheadaítear ag Acht na gCuideachtaí, 2014.

<b>(9) Líon agus Costais na Foirne:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
Seo a leanas meánlíon míosúil na ndaoine a bhí fostaithe ag an gcuideachta le linn na bliana airgeadais:	128	121
Seo a leanas Costais Chomhiomlána Phárolla na ndaoine seo:	<b><u>2016</u></b>	<b><u>2015</u></b>
	€	€
Pá agus Tuarastal	8,387,027	8,154,462
Costais Slándála Sóisialaí	904,981	884,285
Costais na Sochair Scor	741,864	894,977
	10,033,872	9,933,724

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

<b>(9) Líon agus Costais na Foirne – ar lean:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>€</b>	<b>€</b>
Táillí na Stiúrthóirí	108,020	108,465
Luach Saothair eile na Stiúrthóirí	327,910	326,141
Rannfócaíochtaí don scéim phinsin le rannfócaíocht shainithe (2 Stiúrthóirí) (2015: 2 Stiúrthóirí)	45,915	45,753
	<u>                    </u>	<u>                    </u>

Nialasach atá na suimeanna eile nach mór iad a fhaisnéisiú de réir A. 305/306 d'Acht na gCuideachtaí 2014 don dá bhliain.

Tá san áireamh i dtáillí agus luach saothair na stiúrthóirí thuas pacáiste luach saothair an Phríomhfheidhmeannaigh, mar seo a leanas:

Táillí Stiúrthóra	12,600	12,600
Tuarastal iomlán	175,405	174,918
Sochair eile lena n-áirítear		
Costais Phinsin & Costas an Chairr Chuideachta	52,470	52,191
	<u>                    </u>	<u>                    </u>
	<u>240,475</u>	<u>239,709</u>

Ba é luach iomlán an chúitimh don phríomhphearsanra bhainistíochta ná €923,553 (2015: €962,746).

<b>(10) Cánachas:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
<b>(a) Anailís den Mhuirear Cánach</b>	<b>€</b>	<b>€</b>
Muirear na Cánach Corparáide ar Bhrabús don bhliain airgeadais	(645,079)	(656,747)
	(152,148)	(105,668)
Muirear Iarchurtha Cánachais		
	<u>                    </u>	<u>                    </u>
	<u>(797,227)</u>	<u>(762,415)</u>

<b>(b) Fachtóirí a théann i bhfeidhm ar an Muirear Cánach</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>€</b>	<b>€</b>
Tá an cháin a measúnaíodh don bhliain airgeadais níos airde ná an ráta caighdeánach cánach corparáide i bPoblacht na hÉireann. Mínítear na difríochtaí thíos:		
Brabús ar ghnáthghníomhaíochtaí roimh chánachas	4,076,747	5,248,274
Brabús ag an ráta caighdeánach cánach, 12.5%	509,593	656,034
Difríocht idir liúntais chaipitil le hais dímheasa	135,020	81,816
Glansuimeanna nach bhfuil inchánach	1,825	(77,223)
Ioncam neamhthrádála atá inchánach ag an ráta níos airde	6,082	23,846
Aisíocaíocht DIRT	(7,441)	(12,909)
Muirear cánach iarchurtha	152,148	105,668
Rósholáthar sa bhliain roimhe sin	-	(14,817)
	<u>                    </u>	<u>                    </u>
	<u>797,227</u>	<u>762,415</u>



**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)

	Struchtúir Dhuga €	Gléasra agus Innealra €	Báid Snámha €	Dreidireacht Chaipítíl €	Foirgnimh €	Talamh & Léasachtaí €	Iomlán €
<b>(11) Sócmhainní Inláimhsithe - Grúpa:</b>							
<b>Méid comhlán:</b>							
Costas ag 1 Eanáir 2016	89,406,497	32,441,898	10,601,838	4,298,419	15,660,551	23,248,158	175,657,361
Breiscanna	9,398,337	840,767	27,393	-	128,385	15,137	10,410,019
Díúscairtí	-	(114,943)	-	-	(2,697,387)	-	(2,812,330)
Costas ag 31 Nollaig 2016	98,804,834	33,167,722	10,629,231	4,298,419	13,091,549	23,263,295	183,255,050
<b>Dímheas:</b>							
Ag 1 Eanáir 2016	42,016,370	24,439,996	6,103,491	3,238,140	7,763,108	-	83,561,105
Curtha ar fáil le linn na bliana airgeadais	2,580,937	1,018,161	516,341	171,937	589,918	-	4,877,294
Díúscairtí	-	(58,559)	-	-	(2,283,498)	-	(2,342,057)
Ag 31 Nollaig 2016	44,597,307	25,399,598	6,619,832	3,410,077	6,069,528	-	86,096,342
<b>Suim Ghlanluacha:</b>							
Ag 1 Eanáir 2016	47,390,127	8,001,902	4,498,347	1,060,279	7,897,443	23,248,158	92,096,256
Ag 31 Nollaig 2016	54,207,527	7,768,124	4,009,399	888,342	7,022,021	23,263,295	97,158,708

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

**(11) Sócmhanní Inláimhsithe -  
Cuideachta:**

**Méid comhlán:**

Costas ag 1 Eanáir 2016

Breiseanna

Díúscairtí

Costas ag 31 Nollaig 2016

**Dímheas:**

Ag 1 Eanáir 2016

Curtha ar fáil le linn na bliana airgeadais

Díúscairtí

Ag 31 Nollaig 2016

**Suim Ghlanluacha:**

Ag 1 Eanáir 2016

Ag 31 Nollaig 2015

Struchtúir Dhuga €	Gléasra agus Innealra €	Báid Snámha €	Dreidir-eacht Chaipitíl €	Foirgnimh €	Talamh €	Iomlán €
89,406,497	32,360,463	10,601,838	4,298,419	15,660,551	19,221,772	171,549,540
9,398,337	840,767	27,393	-	128,385	15,137	10,410,019
-	(114,943)	-	-	(2,697,387)	-	(2,812,330)
98,804,834	33,086,287	10,629,231	4,298,419	13,091,549	19,236,909	179,147,229
42,016,370	24,358,563	6,103,491	3,238,140	7,763,108	-	83,479,672
2,580,937	1,018,161	516,341	171,937	589,918	-	4,877,294
-	(58,559)	-	-	(2,283,498)	-	(2,342,057)
44,597,307	25,318,165	6,619,832	3,410,077	6,069,528	-	86,014,909
47,390,127	8,001,900	4,498,347	1,060,279	7,897,443	19,221,772	88,069,868
54,207,527	7,768,122	4,009,399	888,342	7,022,021	19,236,909	93,132,320

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)

**(11) Sócmhainní Inláimhsithe - Grúpa :**

**Méid comhlán:**

Costas ag 1 Eanáir 2015

Breiscanna

Diúscairtí

Costas ag 31 Nollaig 2015

**Dímheas:**

Ag 1 Eanáir 2015

Curtha ar fáil le linn na bliana airgeadais

Diúscairtí

Ag 31 Nollaig 2015

**Suim Ghlanluacha:**

Ag 1 Eanáir 2015

Ag 31 Nollaig 2015

Struchtúir Dhuga €	Gléasra agus Innealra €	Báid Snámha €	Dreidireacht Chaipítíl €	Foirgnimh €	Talamh & Léasachtaí €	Iomlán €
84,491,121	31,546,418	10,533,456	4,298,419	15,620,104	23,119,158	169,608,676
4,915,376	986,025	68,382	-	40,447	129,000	6,139,230
-	(90,545)	-	-	-	-	(90,545)
89,406,497	32,441,898	10,601,838	4,298,419	15,660,551	23,248,158	175,657,361
39,521,855	23,347,820	5,590,550	3,066,203	7,173,413	-	78,699,841
2,494,515	1,141,902	512,941	171,937	589,695	-	4,910,990
-	(49,726)	-	-	-	-	(49,726)
42,016,370	24,439,996	6,103,491	3,238,140	7,763,108	-	83,561,105
44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	23,119,158	90,908,835
47,390,127	8,001,902	4,498,347	1,060,279	7,897,443	23,248,158	92,096,256

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

	<b>Struchtúir Dhuga €</b>	<b>Gléasra agus Innealra €</b>	<b>Báid Snámha €</b>	<b>Dreidir-eacht Chaipítíl €</b>	<b>Foirgnimh €</b>	<b>Talamh €</b>	<b>Iomlán €</b>
<b>(11) Sócmhainní Inláimhsithe - Cuideachta :</b>							
<b>Méid comhlán :</b>							
Costas ag 1 Eanáir 2015	84,491,121	31,464,983	10,533,456	4,298,419	15,620,104	19,092,772	165,500,855
Breiseanna	4,915,376	986,025	68,382	-	40,447	129,000	6,139,230
Díúscairtí	-	(90,545)	-	-	-	-	(90,545)
Costas ag 31 Nollaig 2015	89,406,497	32,360,463	10,601,838	4,298,419	15,660,551	19,221,772	171,549,540
<b>Dímheas :</b>							
Ag 1 Eanáir 2015	39,521,855	23,266,387	5,590,550	3,066,203	7,173,413	-	78,618,408
Curtha ar fáil le linn na bliana airgeadais	2,494,515	1,141,902	512,941	171,937	589,695	-	4,910,990
Díúscairtí	-	(49,726)	-	-	-	-	(49,726)
Ag 31 Nollaig 2015	42,016,370	24,358,563	6,103,491	3,238,140	7,763,108	-	83,479,672
<b>Suim Ghlanluacha :</b>							
Ag 1 Eanáir 2015	44,969,266	8,198,598	4,942,906	1,232,216	8,446,691	19,092,772	86,882,449
Ag 31 Nollaig 2015	47,390,127	8,001,900	4,498,347	1,060,279	7,897,443	19,221,772	88,069,868

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

**(12) Sócmhainní Seasta Inláimhsithe –  
Sócmhainní Oidhreachta:**

Tá mar chuid de na sócmhainní seasta sócmhainní oidhreachta faoi mar a fhorordaítear iad faoi FRS 102, mar seo a leanas:

<b><u>Costas</u></b>	<b><u>Pictiúir</u></b>	<b><u>Iomlán</u></b>
	<b>€</b>	<b>€</b>
1 Eanáir 2016	312,699	312,699
Breiseanna	-	-
31 Nollaig 2016	<u>312,699</u>	<u>312,699</u>
Ag Luacháil	-	-
Ag Costas	<u>312,699</u>	<u>312,699</u>
Iomlán	<u>312,699</u>	<u>312,699</u>

<b><u>Achoimriú Airgeadais 5 bliana na Sócmhainní Oidhreachta</u></b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Ceannacháin	-	-	38,200	-	-
Tabhartais	-	-	-	-	-
Líon iomlán breiseanna	-	-	<u>38,200</u>	-	-
<b><u>Diúscairtí</u></b>					
Suim Ghlanluacha	-	-	-	-	-
Fáltais Díolacháin	-	-	-	-	-

**Le hais na bliana roimhe sin**

Tá san áireamh sna sócmhainní seasta sócmhainní oidhreachta faoi mar a fhorordaítear iad faoi FRS 102, mar seo a leanas:

<b><u>Costas</u></b>	<b><u>Pictiúir</u></b>	<b><u>Iomlán</u></b>
	<b>€</b>	<b>€</b>
1 Eanáir 2015	312,699	312,699
Breiseanna	-	-
31 Nollaig 2015	<u>312,699</u>	<u>312,699</u>
Ag Luacháil	-	-
Ag Costas	<u>312,699</u>	<u>312,699</u>
Iomlán	<u>312,699</u>	<u>312,699</u>

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)

(13) Sócmhainní Airgeadais:	2016	2016	2015	2015
	GRÚPA	CUIDEA- CHTA	GRÚPA	CUIDEA- CHTA
Infheistíochtaí i bhFochuideachtaí, i gCuideachtaí Comhlachtaithe agus Infheistíochtaí Eile	€	€	€	€
Costas ag 1 Eanáir	-	3,392,985	-	3,392,985
Soláthar do Bhearnú	-	-	-	-
Iarmhéid ag 31 Nollaig	-	3,392,985	-	3,392,985

Tá san áireamh sna hinfeistíochtaí i bhFochuideachtaí, Cuideachtaí Comhlachtaithe agus Infheistíochtaí Eile:

- (a) **Seirbhísí Chríochfoirt Phort Chorcaí Teoranta**, ar scairshealbhóirí 100% cláraithe iad ainmnithe Chuideachta Phort Chorcaí. Tá an chuideachta seo corpraithe i bPoblacht na hÉireann, le seoladh cláraithe ag 49, An Meal Theas, Corcaigh. Soláthraíonn an chuideachta seirbhísí stíbheadóireachta i bPort Chorcaí.
- (b) Tá **Aniram MDA Teoranta** i seilbh 100% Chuideachta Phort Chorcaí. Tá an chuideachta seo corpraithe i bPoblacht na hÉireann, le seoladh cláraithe ag Oifig an Chustaim, Sráid Teach an Chustaim, Corcaigh. Is í príomhghníomhaíocht na cuideachta ná bainistiú agus forbairt na réadmhaoine léasachta atá i seilbh na cuideachta.
- (c) Is cuideachta neamhtrádála é **Gaelic Ferries Teoranta**, le seoladh cláraithe ag An Feistiú, Cúirt na Mara, Na Creagacha Dubha, Dún Dealgan, Co. Lú a bhfuil sainleas gaolmhar de 28.4% ag Cuideachta Phort Chorcaí ann.
- (d) **Cuideachta Phort Bhá Bheanntaí Teoranta**. Ar 1 Eanáir 2014 aistríodh gníomhaíochtaí, sócmhainní agus trádáil Choimisinéirí Chuan Bhá Bheanntaí chuig Cuideachta Phort Chorcaí. Bunaíodh fochuideachta, Cuideachta Phort Bhá Bheanntaí Teoranta, chun gníomhaíochtaí Chuain Bheanntaí a bhainistiú.

(14) Féichiúnaithe:	2016	2016	2015	2015
	GRÚPA	CUIDEA- CHTA	GRÚPA	CUIDEA- CHTA
<b>Suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin:</b>	€	€	€	€
Féichiúnaithe trádála	3,991,860	3,664,638	3,703,099	3,408,240
Ciste Aoisliúntais Phort Chorcaí	2,093,586	2,093,586	1,597,681	1,597,681
Cáin Bhreisluacha	184,215	177,527	163,974	159,575
Féichiúnaithe Eile	735,729	627,195	1,034,568	927,697
Cánacha Corparáide	119,074	67,164	-	-
Suimeanna atá dlite ó Fhochuideachta	-	850,503	-	850,503
	7,124,464	7,480,613	6,499,322	6,943,696

Tá an tsuim atá dlite ó fhochuideachta neamhurráithe, saor ó ús agus tá sí inaisíochta ar éileamh.

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)

(15) Creidiúnaithe:	2016		2015	
	GRÚPA	CUIDEA-CHTA	GRÚPA	CUIDEA-CHTA
<b>Suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin:</b>	€	€	€	€
Creidiúnaithe Trádála	950,919	944,785	529,931	492,914
Fabhruithe	4,436,682	3,943,589	4,387,820	4,028,742
Iasachtaí (Nóta 16)	1,137,259	1,137,259	1,125,492	1,125,492
Cánacha Párolla	348,255	341,834	354,479	352,107
Árachas Sóisialach Pá-choibhneasta	147,683	146,306	126,355	123,771
Cánacha Corparáide	-	-	538,829	515,226
Suimeanna atá dlite don fhochuideachta	-	338,010	-	459,813
	<u>7,020,798</u>	<u>6,851,783</u>	<u>7,062,906</u>	<u>7,098,065</u>

Tá an tsuim atá dlite don fhochuideachta neamhurráithe, saor ó ús agus tá sí inaisíoctha ar éileamh.

(16) Fiach Caipitil - Grúpa agus Cuideachta:	2016		2015	
(a) Suimeanna atá le bheith dlite tar éis níos mó ná bliain airgeadais amháin:	€		€	
Iasachtaí – In-aisíoctha ina thráthchodanna 2 - 3 bliana		1,401,982		1,999,934
Iasachtaí – In-aisíoctha ina thráthchodanna 4 - 5 bliana		1,073,614		1,071,113
Iasachtaí – In-aisíoctha ina thráthchodanna 5 bliana		1,715,413		2,257,388
		<u>4,191,009</u>		<u>5,328,435</u>
(b) Coimeádtar Fiach Caipitil mar seo a leanas:	2016	2016	2015	2015
	€	€	€	€
Iníoctha	Laistigh de 1 bhliain	Tar éis 1 bhliana	Laistigh de 1 bhliain	Tar éis 1 bhliana
Stoc dofhuascailte	-	1,270	-	1,270
<b>Iasacht bhainc:</b>				
In-aisíoctha faoi 2024	1,137,259	4,189,739	1,125,492	5,327,165
<b>Fiach Caipitil Iomlán</b>	<u>1,137,259</u>	<u>4,191,009</u>	<u>1,125,492</u>	<u>5,328,435</u>

(17) Deontais Chaipitil – Grúpa agus Cuideachta:	2016		2015	
	€		€	
Iarmhéid tosaigh		21,995,887		20,559,083
Deontais a fuarthas		4,020,941		2,587,420
Deontas a amúchadh		(1,093,977)		(1,150,616)
Iarmhéid deiridh		<u>24,922,851</u>		<u>21,995,887</u>

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

<b>(18) Soláthar do Dhliteanais – Grúpa agus Cuideachta:</b>	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>€</b>	<b>€</b>
Cánachas Iarchurtha	(168,729)	131,998
Ciste Aoisliúntais Phort Chorcaí	2,068,000	1,886,000
Pinsin (féach nóta 21)	10,966,000	7,525,000
	<u>12,865,271</u>	<u>9,542,998</u>
 Cánachas Iarchurtha:		
Leagtar amach thíos na suimeanna a sholáthraítear don ábhar dliteanais chánachais iomlán iarchurtha:		
Ar dhifríocht idir dímheas carntha agus amúchadh na Liúntas Caipitil	1,460,521	1,308,373
Ar an Scéim Phinsin le Sochar Sainithe	(1,370,750)	(940,625)
Ar Scéim Aoisliúntais Phort Chorcaí	(258,500)	(235,750)
	<u>(168,729)</u>	<u>131,998</u>
	<b><u>2016</u></b>	<b><u>2015</u></b>
	<b>€</b>	<b>€</b>
<b>(19) Scairchaipiteal Glaoite Curtha i Láthair mar Chothroimas – Grúpa agus Cuideachta:</b>		
Cothroimas:		
Údaraithe:		
47,000,000 Gnáthscair ar luach €1.25 an ceann	58,750,000	58,750,000
Cionroinnte, eisithe agus lánfótha:		
18,014,977 Gnáthscair cionroinnte, eisithe agus lánfótha ar luach €1.25 an ceann	22,518,722	22,518,722



**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)

(20) Gluaiseachtaí ar Chúlchistí:	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
Cúlchiste Comhshóite Caipitil:	GRÚPA	CUIDEA- CHTA	GRÚPA	CUIDEA- CHTA
	€	€	€	€
Iarmhéid Tosaigh ag 1 Eanáir	267,320	267,320	267,320	267,320
Gluaiseacht don Bhliain Airgeadais	-	-	-	-
<b>Iarmhéid deiridh ag 31 Nollaig</b>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>
<b>Cúlchiste Caipitil:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Iarmhéid Tosaigh ag 1 Eanáir	989	-	989	-
Gluaiseacht don Bhliain Airgeadais	-	-	-	-
<b>Iarmhéid deiridh ag 31 Nollaig</b>	<u>989</u>	<u>-</u>	<u>989</u>	<u>-</u>
<b>Cuntas Brabúis agus Caillteanais:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Iarmhéid Tosaigh ag 1 Eanáir	51,628,835	51,200,333	42,897,436	42,148,987
Brabús don Bhliain Airgeadais	3,279,520	3,392,611	4,485,859	4,805,806
(Caillteanas)/ Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pinsin	(4,143,000)	(4,143,000)	5,596,000	5,596,000
(Caillteanas)/ Gnóthachan Achtúireach Aitheanta ar Dhlíteanas Ciste Aoisliúntais Phort Chorcaí	(182,000)	(182,000)	54,000	54,000
Díbhinn Íoctha	(672,904)	(672,904)	(650,460)	(650,460)
Cáin Iarchurtha bainteach le Gnóthachan / (Caillteanas) Achtúireach	452,875	452,875	(754,000)	(754,000)
<b>Iarmhéid Deiridh ag 31 Nollaig</b>	<u>50,363,326</u>	<u>50,047,915</u>	<u>51,628,835</u>	<u>51,200,333</u>
Cúlchistí Iomlána	<u>50,631,635</u>	<u>50,315,235</u>	<u>51,897,144</u>	<u>51,467,653</u>

D'íoc an Chuideachta díbhinn de 3.74 faoin gcéad in aghaidh na scaire le linn na bliana chuig a scairshealbhóir.

Is é atá i gceist leis an gcúlchiste brabúis agus caillteanais brabúis nó caillteanais charnacha, brabús neamhréadaithe ar atomhas réadmhaoine infheistíochta san áireamh, glan ar dhíbhinní íoctha agus coigeartuithe eile.

Is é atá i gceist leis an gcúlchiste comhshóite caipitil ná an difríocht a d'eascair ar chomhshóiteacht scaireanna na cuideachta ag eascairt as tabhairt isteach an euro.

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

**(21) Scéimeanna Pinsin:**

**(a) Luacháil Achtúireach**

Sainmhíonn an Chuideachta scéimeanna pinsin le sochar sainithe. Cuireadh an luacháil luacháil achtúireach iomlán is déanaí Scéimeanna Pinsin Chuideachta Phort Chorcaí i gcrích ar 1 Eanáir 2015 ag Mercer Limited, Achtúirigh agus Sainchomhairleoirí, ag úsáid luacháil íoschaighdeáin mhaoinithe na ndliteanas. Ag dáta na luachála achtúirí ba é luach margaidh shócmhainní na scéimeanna ná €45.76 milliún agus thaispeáin an luacháil achtúireach go raibh luach achtúireach na sócmhainní sin ag leibhéal 81% na sochar a bhí fabhráithe ag na baill. Ba é méid na ranníocaíochtaí don bhliain airgeadais ná €1.483 milliún (2015: €1.224 milliún) de réir comhairle achtúirí neamhspleách agus cáilithe go proifisiúnta.

Rinne Cuideachta Phort Chorcaí íocaíochtaí pinsin ar luach iomlán €3.19 milliún le linn 2016 (2015: €3.1 milliún), ar son Ciste Aoisliúntais Chuideachta Phort Chorcaí.

Bhunaigh Bord Stiúrthóirí Chuideachta Phort Chorcaí scéim phinsin le sochar sainithe d'fhostaithe nua le feidhm ó 1 Eanáir 2006. D'íoc an Chuideachta suim ar luach €283,394 (2015: €246,200) chuig na scéimeanna pinsin le sochar sainithe le linn 2016. Leantar ar aghaidh leis na scéimeanna pinsin le sochar sainithe do dhaoine ar baill cheana féin iad.

**(b) Faisnéisithe**

**Boinn Tuisceana Airgeadais:**

Seo a leanas na boinn tuisceana airgeadais a úsáideadh chun na dliteanais scoir a áireamh ag 31 Nollaig:

<b>Modh Luachála</b>	<b>Modh na nAonad Réamh-mheasta 2016</b>	<b>Modh na nAonad Réamh-mheasta 2015</b>
Ráta Lascaine	1.70%	2.40%
Ráta Boilscithe	1.75%	1.75%
Méaduithe Tuarastail	1.75%	1.75%
Méaduithe Pinsin	0.00%	0.00%

**Boinn Tuisceana Mortlaíochta:**

Seo a leanas na boinn tuisceana a bhaineann le hionchas saoil ar dhul ar scor do na baill sin a théann ar scor in aois 65 bliana:

	<b>2016</b>	<b>2015</b>
<b>Ag dul ar scor inniu</b>		
Fir	22.9	22.8
Mná	24.9	24.8
<b>Ag dul ar scor i gceann 25 bliana</b>		
Fir	25.7	25.6
Mná	25.8	27.7

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)**

**(21) Scéimeanna Pinsin –ar lean:**

Ba é luach airgid na sócmhainní sna scéimeanna pinsin (Cuideachta Phort Chorcaí agus Údarás Píolótaíochta Phort Chorcaí) ag 31 Nollaig, ná:

	<b>Luach Margaidh ag 31 Nollaig</b>	
	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
Cothromais	30,418	32,538
Bannaí	19,050	16,091
Airgead/Eile	2,610	2,182
	<u>52,078</u>	<u>50,811</u>
Luach reatha na ndliteanas scéime pinsin	<u>(63,044)</u>	<u>(58,336)</u>
Glaneasnamh sna scéimeanna pinsin	(10,966)	(7,525)
Sócmhainn chánach ghaolmhar iarchurtha	<u>1,371</u>	<u>941</u>
Glandliteanas pinsin	<u>(9,595)</u>	<u>(6,584)</u>

Agus luach margaidh na sócmhainní thuas á n-áireamh, baineadh as suim ar luach €2.094m (2015: €1.598m) a bhí dlite do Chuideachta Phort Chorcaí. Tá Dliteanas Caipitil ar leith ag Cuideachta Phort Chorcaí ar luach €2.068m (2015: €1.9 m) fágtha ar leataobh ó na háirimh thuas, a bhaineann le Coiste Aoisliúntais Phort Chorcaí amháin. Cuirtear na suimeanna seo san áireamh, áfach, sa Ráiteas Comhdhlúite faoin Staid Airgeadais faoi mar a mhínítear sin i nótaí 14 agus 18 faoi seach.

	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
(i) Anailís faoin tsuim a ghearrtar ar an mbrabús oibriúcháin		
Costas Reatha Seirbhíse	582	552
	<u>582</u>	<u>552</u>
(ii) Anailís ar an tsuim a ghearrtar ar ioncam airgeadais eile:		
Ús ar Dhliteanais Scéime	1,362	1,260
Ioncam Úis	(1,201)	(1,003)
	<u>161</u>	<u>257</u>
<b>Boinn Tuisceana Airgeadais:</b>	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
(iii) Anailís ar an tsuim a aithnítear sa ráiteas gnóthachan agus cailteanas iomlán aitheanta (ráiteas comhdhlúite ioncaim chuimsithigh):		
Toradh iarbhir lúide toradh ionchais ar shócmhainní scéime	1,605	543
Gnóthachain ó thaithí	(231)	(444)
Athruithe sna boinn tuisceana	<u>(5,517)</u>	<u>5,497</u>
(Cailteanas)/Gnóthachan Achtúireach aitheanta sa ráiteas comhdhlúite ioncaim chuimsithigh	<u>(4,143)</u>	<u>5,596</u>

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)

**(21) Scéimeanna pinsin – ar lean.:**

**(c) Faisnéisithe – ar lean**

**Boinn Tuisceana Airgeadais- ar lean.:**

(iv) Anailís ar an ngluaiseacht easnamh le linn na bliana airgeadais ná:

	<b>2016</b>	<b>2015</b>
	<b>€000</b>	<b>€000</b>
(a) Athrú sa dualgas sochair		
Dualgas sochair ag tús na bliana airgeadais	58,336	64,558
Costas Seirbhíse	582	552
Costas Úis	1,362	1,260
Ranníocaíocht rannpháirtithe an phlean	206	207
Cailteanas/ (gnóthachan) achtúireach	5,748	(5,053)
Sochair íoctha	(3,190)	(3,188)
<b>Dualgas sochair ag deireadh na bliana airgeadais</b>	<b>63,044</b>	<b>58,336</b>
(b) Athrú sna sócmhainní plean		
Luach cothrom na sócmhainní plean ag tús na bliana airgeadais	50,811	51,055
Ioncam úis	1,201	1,003
Gnóthachan achtúireach	1,605	543
Ranníocaíochtaí fostaí	1,483	1,224
Ranníocaíochtaí rannpháirtithe an phlean	206	207
Sochair íoctha ón bplean	(3,190)	(3,188)
Costais íoctha	(38)	(33)
<b>Luach cothrom na sócmhainní plean ag deireadh na bliana airgeadais</b>	<b>52,078</b>	<b>50,811</b>

Leagtar amach thíos an faisnéisiú measta ráitis ioncaim do 2017. Tabharfar seo chun críche ag deireadh 2017 chun na tuarastail iarbhíre a léiriú a íocadh le linn na bliana, aon mhéaduithe a deonadh agus aon athruithe suntasacha ballraíochta. Is fachtóir é an ráta ionchais toraidh ar na sócmhainní a bhí faisnéisithe ag 31 Nollaig 2016, agus an costas seo á chinneadh.

<b>An tSuim a Gearradh ar an mBrabús Oibriúcháin</b>	<b>€000</b>
Costas Reatha Seirbhíse	726
	<b>726</b>
<b>Suim curtha do Shochar chuig Ioncam Eile Airgeadais</b>	
Ús ar Dhhliteanais	1,044
Toradh Ionchais ar Shócmhainní	(872)
	<b>172</b>
<b>Ráiteas Ioncaim 2017</b>	<b>898</b>

***NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)***  
***(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)***

**(21) Scéimeanna pinsin –ar lean.:**

**(c) Faisnéisithe – ar lean.:**

**Boinn Tuisceana Airgeadais- ar lean.:**

Stair na nGnóthachan agus na gCailteanas ó Thaithí	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Toradh iarbhír lúide an toradh ionchais ar shócmhainní scéime	1,605	543	4,660	828	3,998
% na sócmhainní scéime	3.08%	1.06%	9.00%	1.80%	8.60%
Gnóthachain agus cailteanas ó thaithí	(231)	(444)	459	654	(27)
% de luach reatha na ndliteanas scéime	(0.37%)	(0.76%)	0.71%	1.20%	(0.0%)
Gnóthachain agus Cailteanas Achtúireacha atá aitheanta sa ráiteas comhdhlúite faoi ioncam cuimsitheach	(4,143)	5,596	(6,332)	2,853	(3,794)
% de luach reatha na ndliteanas scéime	(6.57%)	9.59%	(9.80%)	5.26%	(6.61%)

**(22) Ceangaltais Chaipitil – Grúpa agus Cuideachta:**

Caiteachas caipitil a bhfuarthas conradh dó ach nach ndearnadh  
soláthar dó sna Ráitis Airgeadais.

<b><u>2016</u></b>	<b><u>2015</u></b>
<b>€</b>	<b>€</b>
5,900,582	10,658,672

**(23) Ionstraimí Airgeadais**

Tugtar achoimriú faoi shuimeanna glanluacha sócmhainní agus dliteanas airgeadais na cuideachta thíos:

**Sócmhainní Airgeadais**

Tomhaiste ag méid infhála neamhslascainithe:

- Féichiúnaithe trádála

3,991,860	3,708,099
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**Dliteanas Airgeadais**

Tomhaiste ag méid iníoctha neamhslascainithe:

- Suimeanna iníoctha trádála

950,919	529,931
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Tomhaiste ag costas amúchta

- Fiachas Caipitil

5,328,268	6,453,927
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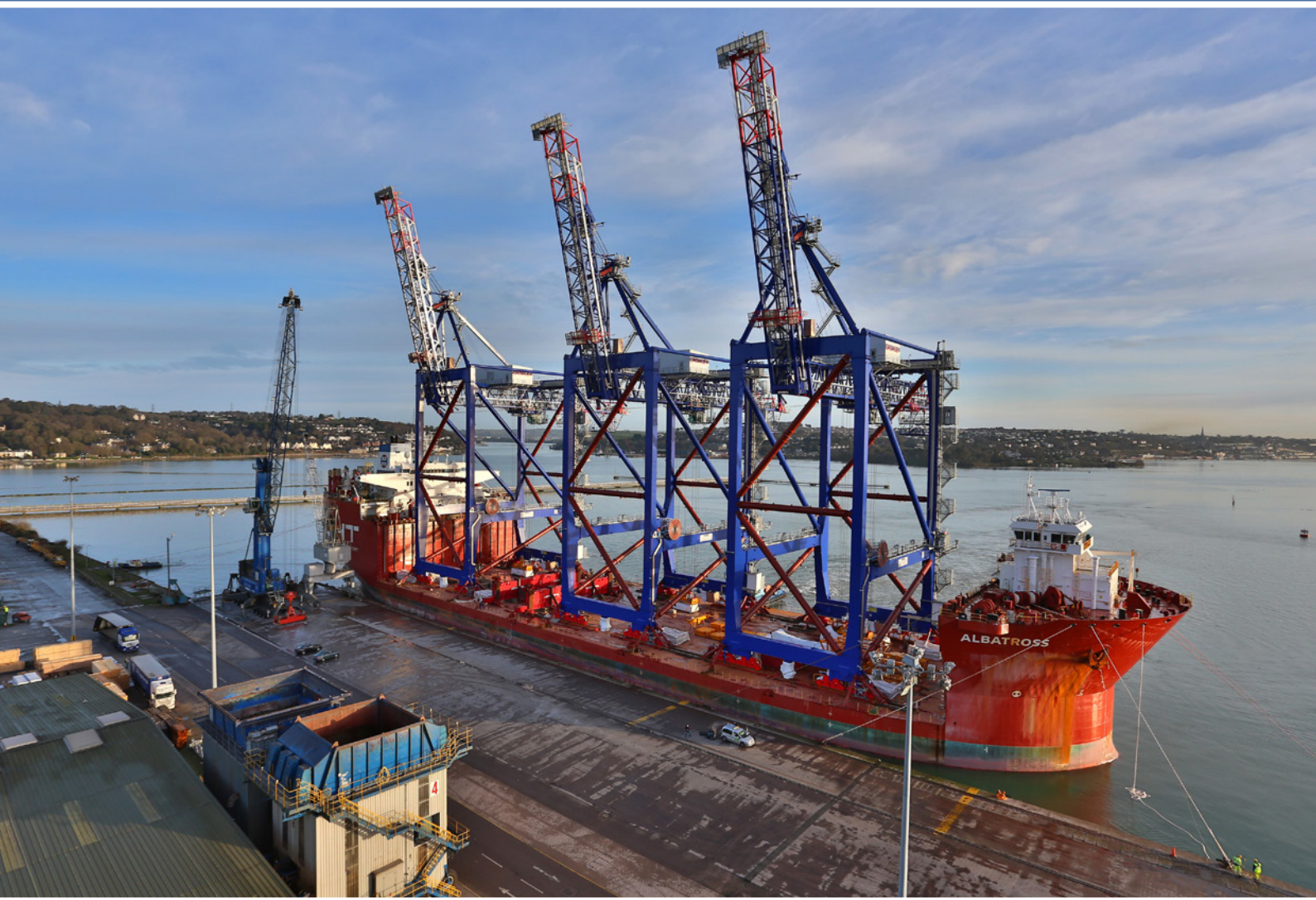
***NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)***  
***(Don bhliain airgeadais dar deireadh 31 Nollaig 2016)***

**(24) Idirbhearta Gaolmhara Páirtí:**

Mar an gcéanna lena lán aonán eile, pléann Cuideachta Phort Chorcaí mar chuid dá ghnáthghno le haonáin de chuid an Rialtais, Údarás Áitiúla: Comhairle Chathrach Chorcaí agus Comhairle Chontae Chorcaí, agus le cuideachtaí faoi úinéireacht an Stáit ar bhonn an fheidhmithe neamhspleách.

**(25) Imeachtaí iartheachtacha:**

Ní hann d'aon imeachtaí tar éis na bliana airgeadais nach mór iad a fhaisnéisiú.



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