

Port of Cork Company

consolidated financial statements for the financial year ended 31 December 2017

Cuideachta Phort Chorcaí

ráitis chomhdhlúite airgeadais don bhliain airgeadais dar deireadh 31 Nollaig 2017



2017



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Contact

Tel: 00 353 21 4273125

Fax: 00 353 21 4276484

Web: www.portofcork.ie

Email: info@portofcork.ie

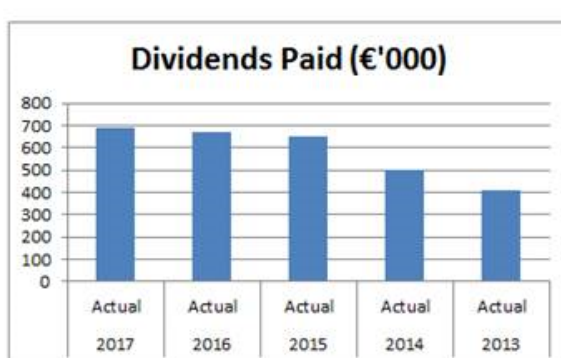
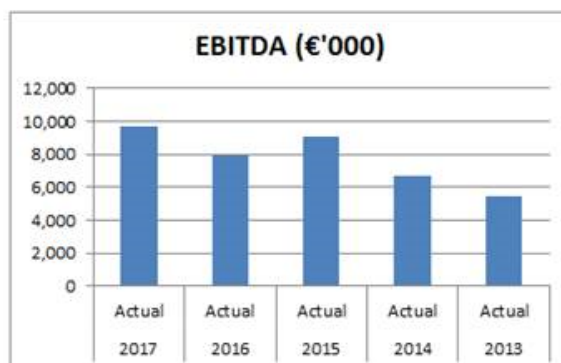
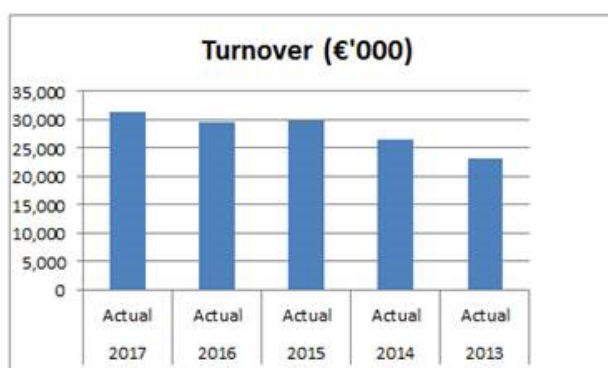
Chairperson’s 2017 Report - required under the Code of Practice for the Governance of State bodies and the Harbours Acts 1996–2015 Port of Cork Company and its Subsidiaries

Introduction:

In 2017, Port of Cork and Bantry traffic amounted to 10.3 million tonnes compared to 9.5 million tonnes in 2016 which represents an increase of 814,000 tonnes or 8.6%. Oil throughput in 2017 amounted to 6.4 million tonnes up from 5.7 million tonnes in 2016 an increase of 11.4%. Bantry oil throughput in 2017 amounted to 839,000 tonnes up from 298,000 tonnes in 2016, while oil throughput at Whitegate increased by 114,000 tonnes. Lisheen Mine closed in 2015, leading to a 350,000-tonne reduction in throughput per annum in addition to a decline in Bantry tonnage in 2016.

Consolidated Turnover for the year 2017 amounted to €31.5 million (incl. €0.54 million Bantry Turnover) up from €29.6 million (incl. €0.21 million Bantry Turnover) in 2016. Consolidated Profit on ordinary activities before taxation amounted to €5.9 million compared to €4.1 million in 2016, an increase of €1.8 million due to improved trading activity in storage, craneage and an improved return in Bantry. Profit after tax amounted to €5 million in 2017 (2016: €3.3 million).

The Port of Cork Company (PoCC) Consolidated Financial Statements for the year ended 31 December 2017 are attached. The graphs below demonstrate the improved Turnover, EBITDA, Profit Before Tax and Dividends paid over the past 5 years.



Achievements in 2017 at the Port include:

- Achieving a throughput of 10.3 million tonnes, a consolidated turnover of €31.5 million, operating profit of €6.2 million and EBITDA of €9.7 million.
- Total Container Traffic was 217,763 TEU, which was an increase of 4% on the 2016 figure of 209,880 TEU.
- Cruise – A total of 68 cruise liners called to the Port in 2017 which was an increase of 10 liners or 17% on 2016. Significantly 96 cruise liners are scheduled to call for 2018. Bantry Bay had 7 Cruise Liners visits in 2017.
- Full planning permission for the altered first phase of the Ringaskiddy Development was granted by An Bord Pleanála on the 8th June 2017.
- The Dumping at Sea permit was issued on the 7th June and the Foreshore Licence permit was issued by the Department of Housing, Planning, Community & Local Government Marine Planning & Foreshore in December 2017.
- In 2017 the Company agreed a funding structure for the Ringaskiddy Port Redevelopment with the EIB, AIB and ISIF (the Ireland Strategic Investment Fund).
- The Company received the borrowing consent from the Ministers for Transport Tourism & Sport and Public Expenditure & Reform on the 14th December 2017 to proceed with the Ringaskiddy Development.
- Legal documentation was then finalised on the 20th December 2017 in Dublin and the three facility agreements, the Common Terms agreement and the Inter-Creditor agreement signed by all parties on that date. Port of Cork Company were then in a position to issue a Letter of Acceptance to BAM on 20th December 2017.
- The Company entered into a Joint Venture (JV) with Lanber Holdings to purchase and re-develop Marino Point. Ownership of the JV Company (Belvelly Marino Development Company DAC) is split 60% Lanber Holdings and 40% Port of Cork Company and the purchase was completed on the 2nd June 2017.
- Phase 1 of the Bantry Inner Harbour Development costing in the region of €9million was completed and the official opening ceremony of the Bantry Marina development took place on 11th August 2017.
- Bantry Bay Port Company negotiated a commercial agreement with Zenith Energy effective from 1st July 2017 to 31st December 2020 which should result in additional income in future from Bantry Bay.
- 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 Port of Cork Company in Q1, 2018.
- The Company purchased Lynch's Quay in Cobh as tenants in common with Cork County Council for the purpose of future development to accommodate tourist and cruise ship traffic. The Company also purchased 4.78 acres adjacent to the Ringaskiddy Deepwater berth to provide additional port facilities.
- Constant engagement and service improvement with key customers.
- Progress on the establishment of a new RORO service to both Spain and France was made in the last six months culminating in the announcement by Brittany Ferries of a new twice weekly service to Santander, Spain and year-round service to Roscoff, France
- ISO14001, OHSAS 18001 and IPSEM continued accreditations.

€693,065 Dividend payment to Department of Finance:

The Board of Directors of the Port of Cork Company approved a dividend payment to the Exchequer of €693,065 in May 2017, being 3% higher than the €672,879 paid in 2016. In December 2017, the Board of Directors confirmed again that it is the policy of the Port of Cork Company 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 5.4 million tonnes (2016: 5.3 million) through the facility in 2017. On the 3rd August 2016 an agreement was reached with Irving Oil, a Canadian Family owned Oil Refining Company, to purchase the Whitegate Oil Refinery who intend to continue refining in Whitegate.

In 2017, Oil traffic at the Whiddy Bantry Zenith Oil Storage Facility amounted to 838,928 tonnes compared to 297,937 tonnes in 2016, an increase of 520,911 tonnes. Bantry Bay Port Company completed a commercial agreement with Zenith in 2017 which should result in improved returns in future.

In 2017, Port of Cork non-oil traffic including containers amounted to 3.93 million tonnes compared to 3.77 million tonnes in 2016, an increase of 0.16 million tonnes or 4.3% primarily due to an increase in Animal Feed, Cereals and Fertiliser imports. Trade vehicle importation in 2017 amounted to 34,424 units compared to 46,977 units in 2016, a decrease of 12,553 units or 27% as a result of the national decline in new car registrations.

Other non-oil traffic imports of LPG, project cargo, timber and cement all increased while exports of woodchips and baled waste decreased compared to 2016. As the Lisheen mine was exhausted in 2015, 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 Port of Cork Company in Q1, 2018.

In 2017, the port's container traffic amounted to 217,763 TEU's compared to 209,880 in 2016, an increase of 4%.

In total 68 cruise liners called to the port in 2017 compared to 58 cruise liners in 2016 carrying over 142,000 passengers and crew to visit the region.

Brittany Ferries Launch a New Direct Ireland Spain Route in 2018

On Tuesday 16th January 2018, Brittany Ferries announced a new route direct from Ringaskiddy, Cork to Santander, northern Spain via a new ship to be called Connemara. The service will make two return-sailings a week and will be the first time there has ever been a ferry service directly linking Ireland and Spain. This announcement came as Brittany Ferries celebrates its 40th year in Ireland continuing on the tourist ferry route from Cork to Roscoff, running every Saturday from mid-March to early November 2017. The popular Cork to Roscoff route opened on St

Patricks Day in 1978 and has been serving Irish holiday makers and haulage companies ever since bringing millions of French passengers to Ireland, boosting the local and national economy. This announcement will enhance usage of significant RORO facilities in Ringaskiddy and assist direct routes to the Continent for commercial traffic ahead of BREXIT. There is an opportunity now to appeal to the EU Transport Commissioner about supports required for Ports and retention of TEN-T objectives in light of BREXIT supply chain threats.

Container Handling Facilities at Tivoli:

TEU traffic at the Port of Cork grew from 170k TEU's in 2013 to 218k TEU's in 2017 (28% increase). Over this period, the Board of Directors approved additional investment of over €2 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.

In addition, the Container handling facilities at the Ringaskiddy Deepwater Terminal were also improved to enable the Port of Cork and global shipping company, Maersk, enable a direct deep-sea Trans-Atlantic service to Ireland from South America and Cuba to facilitate the importation of fruit and export of Irish product. The container vessels accommodated at Ringaskiddy are the largest which can be accommodated in Ireland, thus highlighting the deepwater capabilities of the Port of Cork. These 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.

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.

Full planning permission for critical infrastructure Ringaskiddy port redevelopments was granted in 2015 and revised phase one amended planning was granted on the 8th June 2017. The Company has therefore achieved planning for phase one of the Ringaskiddy Development which includes an Optimised 360m Single Berth, a Straddle Carrier Operating System and a new maintenance building for straddle carriers. Phase one will see the port relocate its container business from the current city centre Tivoli location to a new facility at Ringaskiddy. The Port welcomed the decision of An Bord Pleanála (ABP) as this 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.

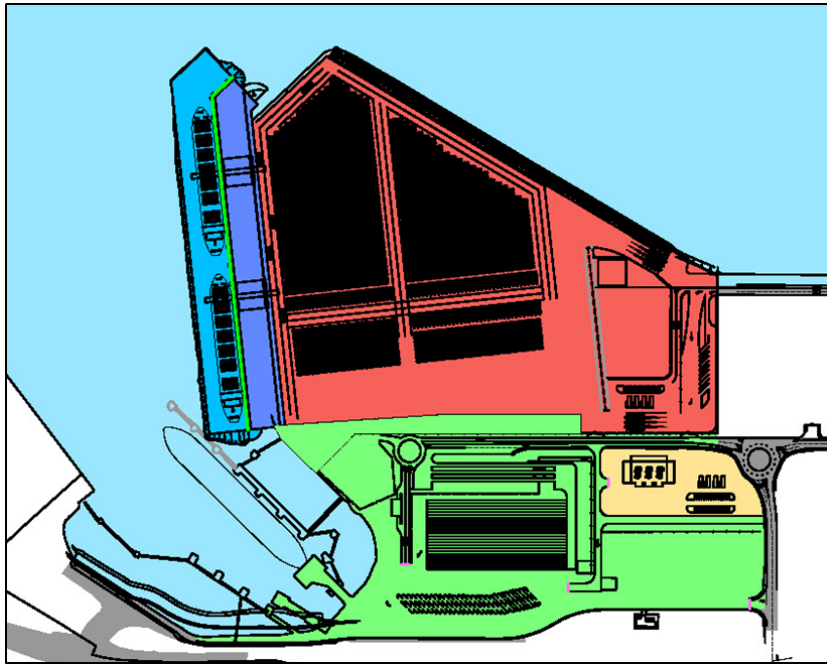
Following the decision of An Bord Pleanála (ABP) on 8th June the tender process was restarted. Tenders submitted were evaluated in line with the published award criteria during September to November 2017. The Dumping at Sea permit issued on the 7th June 2017 and the Foreshore Licence permit was issued by the Department of Housing, Planning, Community & Local Government Marine Planning & Foreshore in December 2017.

The Company is conscious of the concerns raised by the residents of Cork Harbour and we continue to consult all residents and 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.

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 2013 National Ports Policy, which designated Cork as a Tier 1 port of national significance. The continued commercial development of the Port of Cork Company is a key strategic objective of the National Ports Policy.

This development is estimated to cost circa €82 million in the period 2017 – 2020 including €50 million infrastructure and €18 million Superstructure (cranes / straddle carriers). In addition to utilising Company cash reserves and EU CEF financial support, the Company agreed a funding structure for the Ringaskiddy Port Redevelopment with the EIB, AIB and ISIF, the Ireland Strategic Investment Fund. The Company received the borrowing consent from the Ministers for Transport Tourism & Sport and Public Expenditure & Reform on the 14th December 2017 to proceed with the Ringaskiddy Development. Legal documentation was then finalised with the Banks and on the 20th December 2017 the funding agreements were signed. The Port of Cork Company was then in a position to issue a Letter of Acceptance to BAM on 20th December 2017.

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



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

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

At a European level, the Port of Cork is included within the TEN-T Regulation as a ‘core’ port on the North Sea Mediterranean Corridor, along with being identified as a Tier 1 Port in the 2013 National Ports Policy. In line with this TEN-T designation the Port secured funding under the TEN-T and the Connecting Europe Facility grant aid schemes for its Ringaskiddy developments.

The Port of Cork Company was successful in 2013 with its funding application made under “The Acceleration/ Facilitation for the implementation of TEN-T projects”. Fifty percent grant aid, amounting to €1.8million, 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 Company 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 Port of Cork Company on 29th June 2015, that they had decided to allocate 17.5% of eligible expenditure to fund the construction of the proposed Ringaskiddy projects.

Bantry Bay Port Company DAC:

The Bantry Bay Port Company was delighted to open the new Bantry Harbour Marina for local and visiting boats on Friday 11th August 2017. This event was celebrated in conjunction with the Bantry Regatta Festival with over 40 visiting boats for the weekend. This Inner Harbour Development will provide improved access and facilities, will support existing businesses and will promote and increase commercial activity in Bantry Harbour and Town. This new sheltered harbour facility will be of

great benefit to both commercial and leisure users bringing increased activity into Bantry Harbour and Town. The Company acknowledges the co-operation and patience of all local harbour users shown throughout the construction period.

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 objectives include:

- To grow port trade, cruise activity and revenue from all port users;
- To support and co-operate with the Bantry Business community;
- 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; and,
- To continue to promote marine leisure and tourism, and be supportive of relevant community initiatives in Bantry Bay.



Bantry Harbour Marina was officially opened by Graham Canty 2010 All-Ireland winning Cork Captain, County Mayor Declan Hurley and myself on Friday 11th August 2017.

Ringaskiddy land and IDA Landswap:

As part of the original IMERC (Irish Maritime and Energy Research Cluster) project at Ringaskiddy the Port of Cork Company was committed to the transfer of lands (20 acres) under its control, in consideration for IDA lands, to UCC for the construction of a new Maritime Research Centre adjacent to the Maritime College in Ringaskiddy. This would have benefited all parties Port of Cork, IDA, UCC, CIT, and the Maritime College in the medium term. IMERC was established in 2010, jointly by UCC, CIT and the Irish Naval Service, to promote Ireland as a world-renowned research and development location and to unlock the country's maritime and energy potential. The Port of Cork Company was disappointed to learn that as a result of a review commissioned by UCC and CIT, in 2016, the involvement of UCC & CIT in the IMERC project has reduced, in particular with the Port of Cork Company having already transferred 3.5 acres to UCC in respect of this project. No progress has been made on this issue during 2017. 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 in the ownership of NAMA, amounting to 4.78 acres were identified for sale across the road from the Port Ringaskiddy lands and the Company completed the purchase of this land in 2017. Finalisation of this transaction with NAMA is expected early in 2018.

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; and
- Significant development potential as a Cork Harbour Port site.

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

The Company having obtained Ministerial consent, entered into a JV (Belvelly Marino Development Company DAC - BMDC) with Lanber Holdings to purchase and re-develop Marino Point. Ownership of the JV Company (Belvelly Marino Development Company DAC) is split 60% Lanber Holdings and 40% Port of Cork Company and the purchase from the Receiver David Hughes EY was completed on the 2nd June 2017. The site was cleared of overgrowth and initial enquiries have been positive with regard to potential uses of the site.

Origin plc exchanged heads of terms and legal documents with BMDC to secure a 15 acre portion of the Marino Point 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 South West region which will give Origin its requirement of 15 acres with port facility access.

Other interested parties are considering biomass generation and shipbuilding on the site. BMDC will retain a portion of the site for Port Operations. We expect significant hardening of options for this site in my next report.

Cork City Docklands Development / Custom House / Tivoli:

The Port of Cork Company maintains its support for the Cork Docklands redevelopment and intends playing a full role in ensuring that the development potential of the area is realised. It has been decided that once the new Ringaskiddy Port is operational all Tivoli and City Centre personnel will be relocated to Ringaskiddy. Port of Cork Company management are in continuous discussions with Cork City Council re the future operation of the City Quays.

Following a detailed review of Ringaskiddy re-development funding options the Directors of the Port of Cork Company 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 expressed a keen interest in purchasing the property and the Port of Cork Company Board of Directors agreed to proceed with negotiations. An agreement for the sale of the Custom House to Tower Developments Properties Limited (Time Square Developments Limited, New York) was signed on the 20th April 2017, subject to a number of conditions including receipt of planning.

I am chairing a stakeholder group in Cork with the objective of developing the International Shipping Services Centre (ISSC) in the docklands of Cork. All major commercial developers, Cork City Council, IDA, Navy, Maritime College, CBRE, PwC, KPMG and the Chamber of Commerce are involved in producing a masterplan for this development. This development is being ably supported also by Liam Lacey of the IMDO.

In anticipation of the future redevelopment of the Tivoli site, the Port of Cork Company commissioned the Royal Institute of Architects to consider the potential future uses of this estate. This *'New Perspective for Tivoli'* Design Review was completed in early 2017. Port of Cork Company are satisfied that the *'New Perspective for Tivoli'* review has created a series of innovative ideas, demonstrating urban design based on brownfield regeneration projects in benchmark cities and raised the potential of Tivoli among key stakeholders. The final draft document was presented to the Department of Housing, Planning, and Local Government (DHPLG) and the Irish Strategic Investment Fund (ISIF) in July 2017. The future redevelopment of the Tivoli estate has the potential to play a key role in the financial security of the Port of Cork Company.

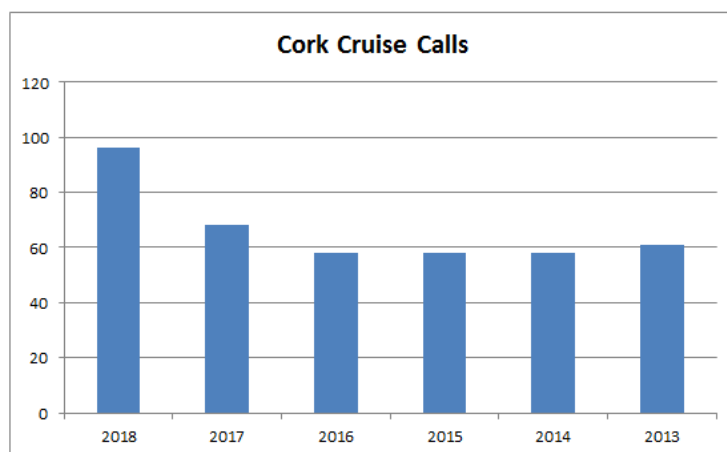
Tourism:

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 2017, a total of 68 cruise liners called to Cork compared to 58 cruise liners in 2016 carrying in excess of 142,000 passengers and crew to visit the region. A record number 96 liners are scheduled to call in 2018. Progress has also been made with Cruise Line calls to Bantry with 5 calls in 2017. In 2016, the Cobh Deepwater Cruise Berthing Facilities were expanded and improved to provide sufficient mooring infrastructure and water depth to accommodate the largest Quantum Class cruise vessels at the Cobh cruise terminal.

The combination of 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 Island and cruise liners in the longer term.

Port of Cork Company
Cork Cruise Calls 2018 to 2013

	2018 Fcast	2017 Actual	2016 Actual	2015 Actual	2014 Actual	2013 Actual
Cork Cruise Calls	96	68	58	58	58	61



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 Port of Cork Company. 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:

The Port Leisure and Recreation Strategy for Cork and Bantry Harbours, has identified a number of marine recreation initiatives for further development. The implementation of this strategy will help and support an important source of enjoyment and economic gain for local 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 the Cork Harbour Festival, the Lee Swim, 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 Shanbally, Monkstown and Aghada. Bantry Bay Port Company DAC, continues to support local leisure, recreation and tourism activities highlighting the potential of the area, in particular with the completion of Phase 1 of the Bantry Inner Harbour development.

2017 marked the 100th anniversary of the arrival of the US Navy to Cork and Bantry harbours as America entered World War 1 and the Port commemorated this event in Cobh on the 4th May 2017. It also marked the 100th 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 both 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 Port of Cork Company operates defined benefit pension schemes for employees who joined the Company prior to the 6th March 2006. For employees recruited after 6th March 2006, the Company operates a Defined Contribution Pension Scheme.

The latest full actuarial valuation of the Port of Cork Company'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. That actuarial valuation showed that the actuarial value of the assets was 81% of the benefits that had accrued to members. It is estimated that this Funding position, calculated using the AON funding level model, increased to 84.6% by the 31st December 2017, primarily due to a decrease in annuity costs. The FRS102 valuation showed a deficit of €9.07 million as at 31st December 2017 (2016: €11 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 Port of Cork Company Pension Schemes-Actuarial Valuation and FRS102 Disclosures are included in the notes to the 2017 Annual Financial Statements.

Immediate Priorities:

The immediate priorities of the Port of Cork Company are to:

- Complete Ringaskiddy redevelopment and move Port operations from the river to the sea;
- Emphasise efficiency of service to all customers;
- Identify and plan for the challenges and opportunities associated with Brexit,
- Prepare master plan for Tivoli,
- Produce Marino Point Master Plan;
- Consider the implications of the full implementation of the Port Services Directive, and
- Continue to grow the business for the betterment of the South of Ireland and the State.

Board Composition:

I would like to thank the Minister for Transport Tourism & Sport for signing the warrant of appointment of our new Director elected by the employees in October 2017 and for appointing three Directors since 1st January 2018. The Company is currently in a critical re-development phase and we look forward to restoring the composition of the Board to eight members through the appointment of a suitable Director with suitable competency at this critical time.

Acknowledgements:

I would like to thank the Minister for Transport, Tourism and Sport Mr. Shane Ross T.D. and the Minister for Public Expenditure and Reform Mr. Paschal Donohoe T.D. for 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 Port of Cork Company.

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 in 2017.

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,
April 2018**

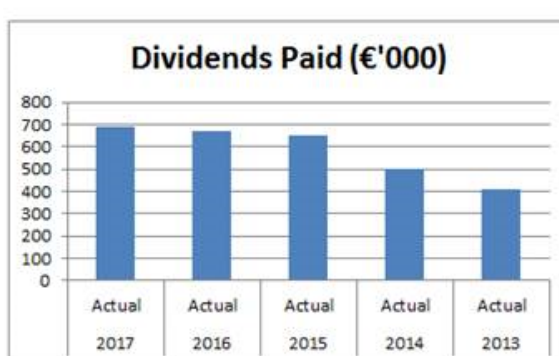
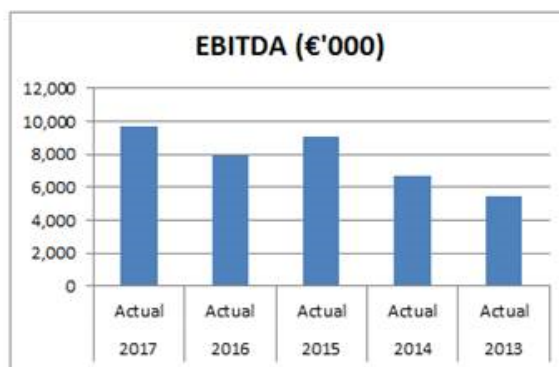
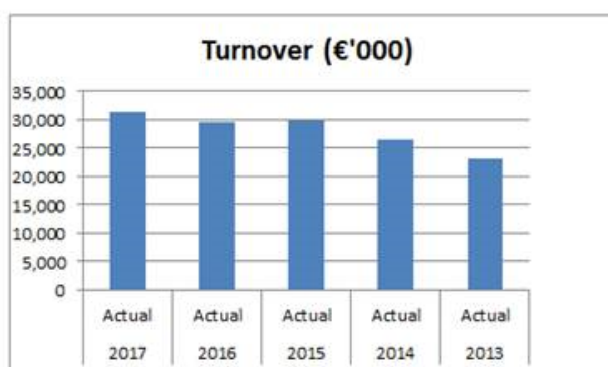
Tuarascáil an Chathaoirligh do 2017 faoi mar a éilítear faoin gCód Cleachtais um Rialachas Comhlachtaí Stáit agus faoi na hAchtanna Cuanta 1996–2015 Cuideachta Phort Chorcaí agus a cuid Gnóthas Fochuideachta

Intreoir:

I 2017, ba é méid tráchta Phort Chorcaí agus Bheanntraí ná 10.3 milliún tona i gcomparáid le 9.5 milliún tona i 2016, is ionann sin agus méadú de 814,000 tona nó 8.6%. Ba é méid an tréchuir ola i 2017 ná 6.4 milliún tona, suas ó 5.7 milliún tona i 2016, sin méadú de 11.4%. Ba é méid tréchur ola Bheanntraí i 2017 ná 839,000 tona suas ó 298,000 tona i 2016; chuaigh an tréchur ola ag an nGeata Bán i méid faoi 114,000 tona. Dúnadh Mianach an Lisín i 2015, rud a raibh de thoradh air laghdú 350,000-tonne sa tréchur in aghaidh na bliana chomh maith le meath i dtonnáiste Bheanntraí i 2016.

Ba é méid an Láimhdeachais Chomhdhlúite don bhliain 2017 ná €31.5 milliún (lena n-áirítear €0.54 milliún de Láimhdeachais do Bheanntraí) suas ó €29.6 milliún (lena n-áirítear €0.21 milliún de Láimhdeachais do Bheanntraí) i 2016. Ba é méid an Bhrabúis Chomhdhlúite ar ghnáthghníomhaíochtaí roimh chánachas ná €5.9 milliún i gcomparáid le €4.1 milliún i 2016, méadú de €1.8 milliún mar gheall ar ghníomhaíocht fheabhsaithe thrádála i stóráil, in obair chraenach agus toradh feabhsaithe i mBeanntraí. Ba é méid an bhrabúis tar éis cánach ná €5 milliún i 2017 (2016: €3.3 milliún).

Tá ceangailte leis seo Ráitis Chomhdhlúite Airgeadais do Chuideachta Phort Chorcaí (CPC) don bhliain dar deireadh 31 Nollaig 2017. Léiríonn na graif thíos an Láimhdeachas feabhsaithe, TRÚCDA, Brabús Roimh Cháin agus Díbhinní íoctha le 5 bliana anuas.



Áirítear mar chuid den ghnóthachtáil i 2017 ag an bPort:

- Baint amach tréchuir de 10.3 milliún tona, láimhdeachas comhdhlúite de €31.5 milliún, farasbarr oibriúcháin de €6.2 milliún agus TRÚCDA de €9.7 milliún.
- Ba é líon iomlán an Tráhta Choimeádáin ná 217,763 TEU, sin méadú de 4% ar fhiigiúr 2016, 209,880 TEU.
- Cúrsaí cúrsála – thug líon iomlán de 68 línear cúrsála cuairt ar an bPort i 2017, sin méadú de 10 línear nó 17% ar 2016. Ábhar spéise é go bhfuil 96 línear cúrsála sceidealaithe le cuairt a thabhairt i 2018. Bhí 7 gcuart ar Bhá Bheanntraí ó línear chúrsála i 2017.
- Tugadh lánchead pleanála do chéad chéim athraithe Fhorbairt Rinn an Scidigh ag an mBord Pleanála ar an 8ú Meitheamh 2017.
- Eisíodh an ceadúnas Dumpáil ar Muir ar an 7ú Meitheamh agus eisíodh an Ceadúnas Urthrá ag an Roinn Tithíochta, Pleanála, Pobail & Rialtais Áitiúil, Pleanáil Mhuirí agus Urthrá i Mí na Nollag, 2017.
- I 2017 chomhaontaigh an Chuideachta struchtúr maoinithe d’Athfhorbairt Phort Rinn an Scidigh le BIE, AIB agus le CISE (Ciste Infheistíochta Straitéisí na hÉireann).
- Fuair an Chuideachta an toiliú iasachta ó na hAirí Iompair, Turasóireachta & Spóirt agus Caiteachais Phoiblí & Athchóirithe ar an 14ú Nollaig 2017 chun dul ar aghaidh le Forbairt Rinn an Scidigh.
- Ansin tugadh na doiciméid dlí chun críche ar an 20ú Nollaig 2017 i mBaile Átha Cliath agus síníodh na 3 chomhaontú áise, comhaontú na dTearmaí Comhchoiteann agus an comhaontú Idirchreidiúnaithe a síníodh ag gach páirtí ar an dáta sin. Ansin bhí Cuideachta Phort Chorcaí in inmhe Litir Ghlactha a chur chuig BAM ar 20 Nollaig 2017.
- Chuir an Chuideachta tús le Comhfhiontar (CF) le Lanber Holdings chun Pointe Marino a cheannach agus a athfhorbairt. Tá úinéireacht an CF (Belvelly Marino Development Company DAC) scoilte 60% Lamber Holdings agus 40% Cuideachta Phort Chorcaí agus cuireadh an ceannach i gcrích ar an 2ú Meitheamh 2017.
- Cuireadh Céim 1 d’Fhorbairt Chuan Istigh Bheanntraí i gcrích, agus costas de thart ar €9 milliún air, agus tharla searmanas oifigiúil oscailte fhorbairt Mhuiríne Bheanntraí ar 11 Lúnasa 2017.
- Rinne Cuideachta Phort Bhá Bheanntraí idirbheartú maidir le comhaontú tráchtála le Zenith Energy a bhfuil éifeacht leis ó 1 Iúil 2017 go 31 Nollaig 2020, agus ar chóir go mbeadh de thoradh air ioncam breise sa todhchaí ó Bhá Bheanntraí.
- Fuair Lisheen Milling cead pleanála chun an foirgneamh easpórtála a leagan i nDuga agus in Eastát Tionsclaíoch Tivoli sular tugadh an áis ar ais do Chuideachta Phort Chorcaí i R1, 2018.
- Cheannaigh an Chuideachta Cé an Loingsigh sa Chóbh mar thionóntaí i gcomhar le Comhairle Contae Chorcaí do chuspóir na forbartha sa todhchaí chun freastal a dhéanamh ar thrácht turasóireachta agus long cúrsála. Cheannaigh an Chuideachta 4.78 acra in aice le beart domhain Rinn an Scidigh chun áiseanna breise poirt a sholáthar.
- Teagmháil agus feabhsú seirbhíse i rith an ama le príomhchustaiméirí.
- Rinneadh dul chun cinn maidir le bunú seirbhíse nua RóRó chun na Spáinne agus chun na Fraince le 6 mhí anuas, agus bhí de thoradh air seo fógra ó Brittany Ferries maidir le seirbhís nua dhá uair sa tseachtain go Santander na Spáinne agus seirbhís le linn na bliana ar fad go Roscoff na Fraince.
- Creidiúnuithe leanúnacha ISO14001, OHSAS 18001 and IPSEM.

Íocaíocht díbhinne €693,065 chun na Roinne Airgeadais:

D'fhaomhaigh Bord Stiúrthóirí Chuideachta Phort Chorcaí íocaíocht díbhinne chuig an Státchiste de €693,065 i Mí na Bealtaine 2017, sin 3% níos airde ná na €672,879 a íocadh i 2016. I Mí na Nollag 2017, dheimhnigh Bord na Stiúrthóirí arís gurb é polasaí Chuideachta Phort Chorcaí bheith ag tacú leis an scairshealbhóir agus leanúint de bheith ag íoc díbhinne bliantúla, agus é fós i mbun a phlean forbartha straitéisí caipitil agus laghdú san easnamh sa chiste pinsin a bhaint amach.

Feidhmíocht Trádála:

Is é an trácht ola ag an nGeata Bán an trádáil is mó agus is suntasaí i bPort Chorcaí, le breis is 5.4 milliún tona (2016: 5.3 milliún) tríd an áis i 2017. Ar an 3ú Lúnasa 2016 baineadh comhaontú amach le Irving Oil, sin Cuideachta Scagtha Ola atá i seilbh teaghlaigh ó Cheanada, chun Scaglann Ola an Gheata Bháin a cheannach; tá sé i gceist acu sin leanúint orthu de bheith ag scagadh ola ag an nGeata Bán.

I 2017, ba é méid an tráchta Ola ag Áis Stórála Zenith Oil Fhaoide Bheanntaí ná 838,928 tona i gcomparáid le 297,937 tona i 2016, sin méadú de 520,911 tona. Chuir Cuideachta Phort Bhá Bheanntaí comhaontú tráchtála i gcrích le Zenith i 2017, agus ba chóir go mbeadh torthaí feabhsaithe ann mar gheall air sin sa todhchaí.

I 2017, ba é méid an tráchta neamhola i bPort Chorcaí, coimeádáin san áireamh, ná 3.93 milliún tona i gcomparáid le 3.77 milliún tona i 2016, sin méadú de 0.16 milliún tona nó 4.3%, go príomha mar gheall ar mhéadú in iompórtálacha Bia Ainmhithe, Gránbharr agus Leasachán. Ba é méid na bhfeithiclí trádála a iompórtáileadh i 2016 ná 34,424 aonad i gcomparáid le 46,977 aonad i 2016, sin laghdú de 12,553 aonad nó 27% de thoradh ar an meath náisiúnta i gclárúcháin carr nua.

Chuaigh gach iompórtáil tráchta neamhola eile LPG, lastas tionscadail, adhmaid agus suimint i méid, ach chuaigh easpórtálacha sliseanna adhmaid agus dramhaíola burláilte i laghad i gcomparáid le 2016. Ós rud é gur ídíodh mianach an Lisín i 2015, fuair Lisheen Milling cead pleanála chun an foirgneamh easpórtála atá lonnaithe i nDuganna & in Eastát Tionsclaíoch Tivoli a leagan, sula dtugtar an áis ar ais do Chuideachta Phort Chorcaí i R1, 2018.

I 2017, ba é méid an tráchta choimeádáin a bhí ag an bport ná 217,763 TEU i gcomparáid le 209,880 i 2016, sin méadú de 4%.

San iomlán thug 68 línear cúrsála cuairt ar an bport i 2017 i gcomparáid le 58 línear cúrsála i 2016, iad ag iompar breis is 142,000 paisinéir agus criú chun cuairt a thabhairt ar an réigiún.

Seolann Brittany Ferries Bealach Díreach Nua Éire-Spáinn

Dé Máirt, 16 Eanáir 2018, d'fhógair Brittany Ferries bealach nua díreach ó Rinn an Scidigh, Corcaigh go Santander, tuaisceart na Spáinne le long nua a dtabharfar Connemara uirthi. Déanfaidh an tseirbhís dhá sheoladh fillte nua in aghaidh na seachtaine; seo an chéad uair riamh a bheidh seirbhís farantóireachta i bhfeidhm ag déanamh naisc idir Éirinn agus an Spáinn. Rinneadh an fógra seo agus Brittany Ferries ag ceiliúradh 40 bliain in Éirinn, iad ag leanúint ar aghaidh leis an mbealach farantóireachta turasóireachta ó Chorcaigh go Roscoff, ar siúl gach Satharn ó lár Mhí Mhárta go dtí go luath i Mí na Samhna, 2017. Cuireadh tús leis an mbealach Corcaigh-Roscoff, a bhfuil an-tóir air, Lá 'le Pádraig i 1978, agus iad ag déanamh freastail ar lucht saoire na hÉireann agus ar chuideachtaí tarlaithe ó shin i leith, ag tabhairt na milliúin paisinéir Francach go hÉirinn, rud a thugann spreagadh don gheilleagar áitiúil agus náisiúnta. Cuirfidh an fógra seo feabhas ar úsáid áiseanna suntasacha RóRó i Rinn an Scidigh agus cabhróidh sé le go mbeidh bealaí díreacha chun na Mór-roinne ann don trácht tráchtála roimh Bhreathimeacht. Tá deis ann anois achainí a dhéanamh do Choimisinéir Iompair an AE faoi na tacaí a theastaíonn do Phoirt chomh maith le coimeád chuspóirí TEN-T, ag cur san áireamh bagairtí do shlabhra soláthair Bhreathimeachta.

Áiseanna Láimhseála Coimeádáin ag Tivoli:

Chuaigh trácht TEU ag Port Chorcaí i méid ó 170k TEU i 2013 go 218k TEU i 2017 (méadú de 28%). Thar an tréimhse seo, d'fhaomhaigh an Bord Stiúrthóirí infheistíocht bhreise de níos mó ná €2 mhilliún i gcríochfort coimeádáin Tivoli chun freastal a dhéanamh ar an bhfás tráchta seo, lena n-áirítear suiteáil shoithí cuisnithe breise, freastal a dhéanamh ar ghluaiseacht tionóntaí ceadúnais chongaracha, ceannach iompróirí gabhalscartha dara láimhe agus cur i bhfeidhm córais oibriúcháin nua uathoibríoch geata leoraí, a coimisiúnaíodh i ráithe deiridh 2016.

Ina theannta sin, cuireadh feabhas freisin ar na háiseanna láimhseála coimeádáin ag Críochfort Domhainuisce Rinn an Scidigh chun cur ar chumas Phort Chorcaí agus na cuideachta domhanda loingseoireachta, Maersk, seirbhís dhíreach dhomhainfharraige Thrasatlantaigh go hÉirinn ó Mheiriceá Theas agus ó Chúba chun iompórtáil torthaí agus easpórtáil táirgí Éireannacha a éascú. Tá na soithí coimeádáin a ndéantar freastal orthu ag Rinn an Scidigh ar na cinn is mó ar féidir freastal a dhéanamh orthu in Éirinn, rud a léiríonn cumais domhainuisce Phort Chorcaí. Taispeánann na hinfeistíochtaí seo tiomantas Phort Chorcaí do bheith ag leanúint air de bheith ag fás an ghnó agus lena sheal sin, spreagadh a sholáthar do thrádáil iompórtála agus easpórtála na hÉireann a bhfuil géarghá leis.

Athfhorbairt an Phoirt ag Rinn an Scidigh:

Éilíonn an teorainn a bhaineann leis na háiseanna LóLó ar ann dóibh cheana i gCríochfort Coimeádáin Tivoli (doimhneacht uisce, leithead do luascadh soithigh, toilleadh an chríochfoirt taobh na talún) éilíonn sin athlonnú an ghnó choimeádáin síos an abhainn chuig an gcuán íochtarach ag Rinn an Scidigh. Is mian le trádálaithe muirí dul isteach sa chuan, agus amach as, chomh luath agus is féidir. Rachaidh

athfhorbairt an Phoirt chun tairbhe an Phoirt, Chustaiméirí an Phoirt, na Cathrach, Phobal Chorcaí go ginearálta agus an Réigiúin.

Deonadh lánchead pleanála d'athfhorbairtí ag port Rinn an Scidígh a bhaineann le hinfrastruchtúr criticiúil i 2015, agus deonadh pleanáil athbhreithnithe leasaithe chéim a haon ar 8 Meitheamh 2017. Tá pleanáil bainte amach ag an gCuideachta, mar sin de, do chéim a haon d'Fhorbairt Rinn an Scidígh; tá mar chuid de sin, Beart Aonair Optamaithe 360m, Córas Oibriúcháin Iompróra Gabhalscartha agus foirgneamh nua cothabhála d'iompróirí gabhalscartha. Le céim a haon athlonnóidh an port a ghnó coimeádáin ón ionad reatha, Tivoli, i lár na cathrach, chuig áis nua ag Rinn an Scidígh. Chuir an Port fáilte roimh shocrú an Bhoird Phleanála (ABP) ós rud é go gcuirfidh sin ar chumas an Phoirt Corcaigh a dhéanamh seasmhach i leith na todhchaí mar thairseach idirnáisiúnta don trádáil, chun leanúint ar aghaidh de bheith ag déanamh freastail ar riachtanais ár gcuid custaiméirí agus ar riachtanais forbartha eacnamaíche an réigiúin agus an gheilleagair áitiúil agus náisiúnta.

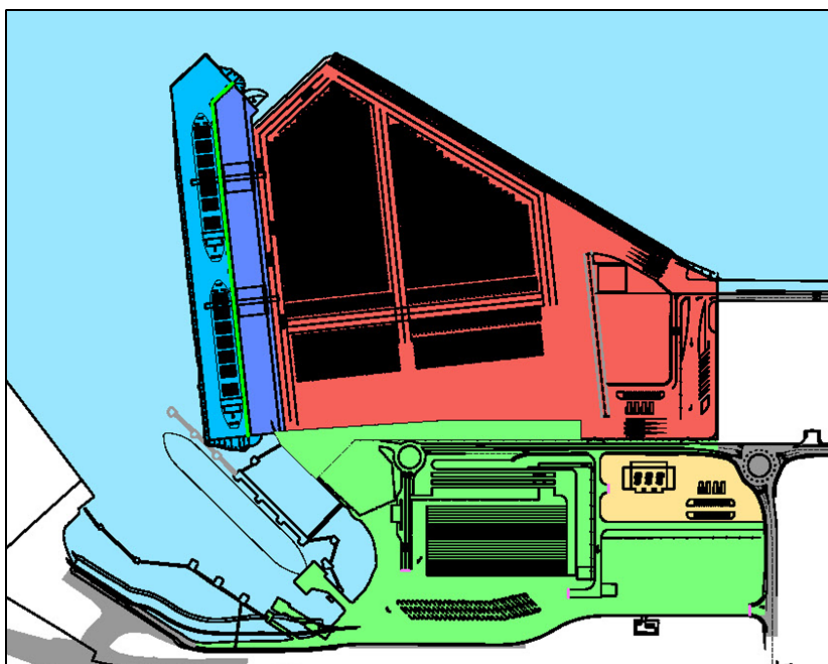
Tar éis socrú ABP ar an 8ú Meitheamh atosáíodh an próiseas tairisceana. Rinneadh measúnú ar na tairiscintí a cuireadh faoinár mbráid de réir na gcritéar foilsithe bronnta le linn Meán Fómhair go Samhain 2017. Eisíodh an ceadúnas Dumpála ar Muir ar 7 Meitheamh 2017 agus eisíodh an Ceadúnas Urthrá ag an Roinn Tithíochta, Pleanála, Pobail & Rialtais Áitiúil, Pleanáil Mhuirí & Urthrá i Mí na Nollag 2017.

Tá an Chuideachta ar an eolas faoi na cúiseanna inní atá luaite ag cónaitheoirí Chuan Chorcaí, agus leanfaimid orainn de bheith ag dul i gcomhairle le gach cónaitheoir agus le gach páirtí leasmhar maidir leis an athfhorbairt. Le haimsiú phoitéinseal forbartha todhchaí do Phort Chorcaí, aistrítear sin go sochair shuntasacha eacnamaíocha do Chorcaigh agus do réigiún na Mumhan, chomh maith leis an ngeilleagar náisiúnta. Aistrítear 98% de na hearraí a iompórtáiltear nó a easpórtáiltear ó Éirinn i longa, agus ciallaíonn sin gnó ar luach de bhreis is €14 billiún go bliantúil i gCorcaigh amháin, rud a chuireann béim ar thábhacht na bport do gheilleagar an réigiúin.

Is é atá i gceist leis an bhforbairt seo ná chéad chéim chur i bhfeidhm Phlean Forbartha Straitéisí Phort Chorcaí, ar ceadáíodh a chuid croíphrionsabal i bPolasaí na bPort Náisiúnta 2013, mar ar ainmníodh Corcaigh mar phort Leibhéal 1 le tábhacht náisiúnta. Is príomhchuspóir straitéiseach de Pholasaí na bPort Náisiúnta í forbairt leanúnach tráchtála Chuideachta Phort Chorcaí.

Meastar go mbeidh costas circa €82 milliún sa tréimhse 2017 – 2020 ar an bhforbairt seo, lena n-áirítear €50 milliún ar infrastructúr agus €18 milliún ar Fhorstruchtúr (craenacha / iompróirí gabhalscartha). Chomh maith le húsáid a bhaint as cúlchistí airgid na Cuideachta agus as tacaíocht airgeadais SCE an AE, chomhaontaigh an Chuideachta struchtúr maoinithe d'athfhorbairt Phort Rinn an Scidígh leis an BEI, AIB agus CISE, Ciste Infheistíochta Straitéisí na hÉireann. Fuair an Chuideachta an toiliú iasachta ó na hAiri Iompair, Turasoireachta & Spóirt agus Caiteachais Phoiblí & Athchóirithe ar 14 Nollaig 2017 le dul ar aghaidh le Forbairt Rinn an Scidígh. Ansin tugadh doiciméid dlí chun críche leis na Baine agus ar 20 Nollaig 2017 síníodh na comhaontuithe maoinithe. Ansin bhí Cuideachta Phort Chorcaí in inmhe Litir Ghlachtha chuig BAM ar 20 Nollaig 2017.

Táthar ag súil leis go mbeidh Céim 1 de thionscadal Athfhorbartha Phort Rinn an Scidigh ag feidhmiú faoi 2020, rud a éascóidh, ar bhonn céimnithe, Phort Chorcaí agus é ag aistriú gníomhaíochtaí láimseála lastais ó Tivoli agus Céanna na Cathrach go Rinn an Scidigh.



Beidh mar chuid d'Fhorbairt Rinn an Scidigh Céim 1 Beart Aonair Optamaithe 360m, Córas Oibriúcháin Iompróra Ghabhalscartha agus roinnt foirgneamh nua cothabhála.

Iarratas Maoinithe don tSaoráid um Chónascadh na hEorpa (SCE) TEN-T:

Ag leibhéal Eorpach, tá Port Chorcaí san áireamh laistigh den Rialachán TEN-T mar 'croíphort Bhealach na Mara Thuaidh agus na Meánmhara, agus é sainaitheanta freisin mar Phort Leibhéal 1 i bPolasaí na bPort Náisiúnta 2013. De réir an ainmniúcháin TEN-T seo fuair an Port maoiniú faoin TEN-T agus faoi scéimeanna cúnaimh dheontais na Saoráide um Chónascadh na hEorpa le haghaidh a cuid forbairtí ag Rinn an Scidigh.

D'éirigh le hiarratas maoinithe Chuideachta Phort Chorcaí i 2013, iarratas a dhéanamh sa chatagóir "Luathú/Éascú do chur i bhfeidhm thionscadail TEN-T". Cuireadh cúnaimh deontais caoga faoin gcéad, ar luach €1.8 milliún, chun toilithe reachtúla a fháil d'fhorbairt Rinn an Scidigh, breithmheasanna iomlána airgeadais agus eacnamaíocha, dearthaí mionsonraithe agus plean cumarsáide a thabhairt chun críche agus chun doiciméid tairisceana a ullmhú.

Chuir Cuideachta Phort Chorcaí iarratas ar Mhaoiniú SCE Rannóg Iompair TEN-T faoi bhráid DG-Move an Choimisiúin Eorpaigh (An Ard-Stiúrthóireacht na Soghluaiseachta agus an Iompair) le linn 2015 tar éis cead a fháil ón Roinn Iompair, Turasóireachta & Spóirt. Thug an Coimisiún Eorpach fógra do Chuideachta Phort

Chorcaí, ar an 29ú Meitheamh 2015, go raibh sé socraithe acu 17.5% den chaiteachas incháilithe a leithdháileadh chun tógáil na dtionscadal beartaithe a mhaoiniú i Rinn an Scidígh.

Cuideachta Phort Bhá Bheanntraí DAC:

Bhí áthas as cuimse ar Chuideachta Phort Bhá Bheanntraí bheith in ann Muiríne nua Chuan Bheanntraí a oscailt do bháid áitiúla agus do bháid ar cuairt Dé hAoine 11 Lúnasa 2017. Ceiliúradh an imeacht seo i gcomhar le Féile Gheallta Bád Bheanntraí, le breis is 40 bád ar cuairt don deireadh seachtaine. Soláthróidh an Fhorbairt Chuain Laistigh seo rochtain agus áiseanna feabhsaithe, tacóidh sí le gnólachtaí ar ann dóibh cheana, agus cothóidh agus méadóidh sí gníomhaíocht tráchtála i gCuan agus i mBaile Bheanntraí. Rachaidh an áis nua chuain faoi fhothain go mór chun tairbhe idir lucht úsáidte tráchtála agus só, ag tabhairt isteach gníomhaíocht mhéadaithe go Cuan agus go Baile Bheanntraí. Aithníonn an Chuideachta an comhoibriú agus an fhoighne a léirigh úsáideoirí áitiúla an chuain go léir le linn na tréimhse tógála.

Bunaíodh Cuideachta Phort Bhá Bheanntraí (CPBB) i 2014 mar fhochuideachta 100% de Chuideachta Phort Chorcaí chun Cuan Bheanntraí a reáchtáil. Cuimsíonn cuspóirí BBPC na rudaí seo a leanas:

- Trádáil phoirt, gníomhaíocht chúrsála agus ioncam ó gach úsáideoir poirt a fhás;
- Tacú agus comhoibriú le pobal Gnó Bheanntraí;
- Cinntiú go leanann an Chuideachta Phoirt uirthi de bheith ag cloí le gach ceist rialála, lena n-áirítear Sláinte & Sábháilteacht, Slándáil trí mheán Oifig na Suirbhéireachta Muirí, Nósanna Imeachta Timpeallachta, Rialaithe Airgeadais Immheánaigh agus Rialachas Corparáideach agus Bainistiú Riosca;
- Na háiseanna agus an gléasra cuí a bheith in áit chun riachtanais na gcustaiméirí sin ar ann dóibh cheana a sheirbhísiú chomh maith le custaiméirí arbh fhéidir leo teacht; agus
- Leanúint ar aghaidh le cur chun cinn an tsó agus na turasóireachta muirí agus tacaíocht a thabhairt do thionscnaimh ábhartha phobail i mBá Bheanntraí.



Osclaíodh Muiríne Chuan Bheanntraí go hoifigiúil ag Graham Canty, a bhuaigh bonn Uile-Éireann mar Chaptaen Chorcaí i 2010, ag Méara an Chontae Declan Hurley agus agam féin Dé hAoine, 11 Lúnasa 2017.

Talamh Rinn an Scidigh agus Malartú Talún an ÚFT:

Mar chuid de bhuntionscadal BAFMÉ (Braisle Acmhainní Fuinnimh & Muirí na hÉireann) ag Rinn an Scidigh tiomnaíodh Cuideachta Phort Chorcaí d'aistriú tailte (20 acra) a bhí faoina smacht, mar chúiteamh ar thailte de chuid an ÚFT, chuig Coláiste na hOllscoile, Corcaigh, chun Lárionad nua Thaighde Mhuirí a thógáil in aice leis an gColáiste Muirí i Rinn an Scidigh. Rachadh sin chun tairbhe gach páirtí, Port Chorcaí, an ÚFT, COC, ITC agus an tSeirbhís Chabhlaigh sa mheántearma. Comhbhunaíodh BAFMÉ i 2010 ag COC, ITC agus ag an tSeirbhís Chabhlaigh, chun Éire a chothú mar ionad taighde agus forbartha le cáil idirnáisiúnta, agus chun poitéinseal muirí agus fuinnimh na tíre a chur ar fáil. Cuireadh díomá ar Chuideachta Phort Chorcaí fáil amach, mar gheall ar thoradh athbhreithnithe a coimisiúnaíodh ag COC agus ag ITC i 2016, go bhfuil rannpháirtíocht COC agus ITC i dtionscadal BAFMÉ tar éis dul i laghad, go háirithe ós rud é go bhfuil Cuideachta Phort Chorcaí tar éis 3.5 acra a aistriú chuig COC cheana féin maidir leis an tionscadal seo. Ní dhearnadh aon dul chun cinn faoin gceist seo le linn 2017. Coinneoidimid an Roinn Iompair, Turasóireachta & Spóirt ar an eolas maidir leis an gceist seo.

Ós rud é go bhfuil easpa talún ann i Rinn an Scidigh d'fhorbairtí Phoirt sa todhchaí, rinne an lucht bainistíochta taighde maidir le réadmhaoin a d'fheadfadh teacht ar an margadh i gceantar Rinn an Scidigh. Aimsíodh tailte atá i seilbh GNBS, 4.78 acra san iomlán, atá ar díol, agus iad suite trasna an bhóthair ó thailte Phoirt Rinn an Scidigh, agus chuir an Chuideachta ceannach an talaimh seo i gcrích i 2017. Táthar ag súil leis go dtabharfar an t-idirbheart seo le GNBS chun críche go luath i 2018.

Pointe Marino:

Tá láithreán Phointe Marino sainaitheanta le fada mar láithreán oiriúnach Poirt chun áiseanna Rinn an Scidigh a chomhlánú. Seo buanna an láithreáin:

- Comhcheangailteacht iarnróid;
- Tá cé ann cheana – tarraingt 10m – Rochtain agus Beartlann;
- Ainmniú Seveso; agus
- Poitéinseal suntasach forbartha mar láithreán Phort Chuan Chorcaí.

Tá roinnt ábhar dúshlán ag baint leis an láithreán freisin, áfach, i dtaca le pleanáil, urthrá agus rochtain bhóthair agus costas athfhorbartha.

Tá toiliú faighte ag an gCuideachta ón Aire, agus tá sí tar éis tabhairt faoi CF (Belvelly Marino Development Company DAC - BMDC) le Lamber Holdings chun Pointe Marino a cheannach agus a athfhorbairt. Tá úinéireacht na Cuideachta CF (Belvelly Marino Development Company DAC) scoilte 60% Lamber Holdings agus 40% Cuideachta Phort Chorcaí agus cuireadh an ceannach ón nGlacadóir David Hughes EY i gcrích ar 2 Meitheamh 2017. Réitíodh imfhás an láithreáin agus bhí toradh dearfach ar na fiosrúcháin tosaigh a rinneadh maidir le hábhar úsáide an láithreáin.

Mhalartaigh Origin plc príomhthearmaí comhaontaithe agus doiciméid dlí le BMDC chun sciar 15 acra a fháil d'Áis Phointe Marino le haghaidh láithreán atá comhlíontach le Seveso chun a ghnó leasacháin Seveso Goulding a athlonnú ó

Cheantar Dugaí Lár Chathair Chorcaí. Is mian le Comhairle Chathair Chorcaí go mbogfaí gach saoráid de chuid Seveso amach as lár na cathrach chun athfhorbairt Cheantar na nDugaí a éascú, agus is é Goulding láithreán deiridh Seveso i limistéar na ndugaí. Ní hann d’aon láithreán Seveso eile i réigiún an Iardheiscirt a thabharfaidh do Origin an rud a theastaíonn uaidh, is é sin 15 acra le rochtain ar shaoráid phoirt.

Tá páirtithe leasmhara eile ag déanamh a machnaimh maidir le giniúint bhithmhaise agus longthógála ar an láithreán. Coimeádfaidh BMDC cuid den láithreán le haghaidh Oibríochtaí Poirt. Táimid ag súil le cruachan suntasach na roghanna don láithreán seo i mo chéad tuarascáil eile.

Forbairt Cheantar Dugannaí Chathair Chorcaí / Teach an Chustaim / Tivoli:

Leanann Cuideachta Phort Chorcaí uirthi de bheith ag tacú le hathfhorbairt Cheantar Dugaí Chorcaí, agus tá sé i gceist aige ról iomlán a chur i gcrích chun cinntiú go mbaintear amach lánphoitéinseal forbartha an cheantair. Socraíodh go n-athlonnófar pearsanra ar fad Tivoli agus Lár na Cathrach go Rinn an Scidígh nuair a bheidh Port nua Rinn an Scidígh ag feidhmiú. Tá lucht bainistíochta Chuideachta Phort Chorcaí i mbun pléite leanúnacha le Comhairle Chathair Chorcaí maidir le hoibríocht Chéanna na Cathrach sa todhchaí.

Tar éis athbhreithnithe mhionsonraithe ar roghanna maoinithe athfhorbartha Rinn an Scidígh, shocraigh Stiúrthóirí Chuideachta Phort Chorcaí go gcuirfí réadmhaoín Theach an Chustaim atá suite ag Cé Theach an Chustaim i lár Cheantar Dugaí Chorcaí ar díol, agus fógraíocht le déanamh faoi sin ar an margadh oscailte. Léirigh páirtí amháin an-spéis go deo in bheith ag ceannach na réadmhaoine agus thoiligh Bord Stiúrthóirí Chuideachta Phort Chorcaí dul ar aghaidh leis an idirbheartaíocht. Síniú comhaontú chun Teach an Chustaim a dhíol le Tower Developments Properties Limited (Time Square Developments Limited, Nua Eabhrac) ar 20 Aibreán 2017, faoi réir ag roinnt coinníollacha, baint amach cead pleanála san áireamh.

Tá mé i mo chathaoirleach ar ghrúpa de pháirtithe leasmhara i gCorcaigh agus é mar aidhm aige an Lárionad Seirbhísí Loingseoireachta Idirnáisiúnta (LSLI) a fhorbairt i gceantar dugaí Chorcaí. Tá gach mórfhorbróir tráchtála, Comhairle Chathair Chorcaí, an ÚFT, an tSeirbhís Chabhlaigh, CBRE, PwC, KPMG agus an Comhlachas Tráchtála rannpháirteach i máistirphlean a tháirgeadh don fhorbairt seo. Tá an fhorbairt seo ag fáil tacaíochta den scoth freisin ó Liam Lacey ón OFMÉ (Oifig Forbartha Muirí na hÉireann).

Agus í ag dréim le hathfhorbairt láithreán Tivoli sa todhchaí, choimisiúnaigh Cuideachta Phort Chorcaí Institiúid Ríoga Ailtirí na hÉireann chun breithniú a dhéanamh faoin úsáid arbh fhéidir a bhaint as an láithreán seo sa todhchaí. Cuireadh an tAthbhreithniú Deartha seo, ‘Peirspictíocht Nua do Tivoli’, i gcrích go luath i 2017. Tá Cuideachta Phort Chorcaí sásta go bhfuil athbhreithniú ‘Peirspictíocht Nua do Tivoli’ tar éis sraith smaointe nuálacha a chruthú, ag léiriú deartha uirbigh bunaithe ar thionscadail athghiniúna láithreáin athfhorbraíochta i gcathracha tagarmhairc, agus go bhfuil sé tar éis poitéinseal Tivoli a mhéadú i measc na bpáirtithe leasmhara. Cuireadh an dréachtchoiciméad deireanach i láthair don Roinn Tithíochta, Pleanála, agus Rialtais Áitiúil (RTPRÁ) agus do Chiste Infheistíochta Straitéisí na hÉireann

(CISÉ) i Mí Iúil 2017. D'fhéadfadh athfhorbairt eastáit Tivoli sa todhchaí príomhról a chur i gcrích maidir le slándáil airgeadais Chuideachta Phort Chorcaí.

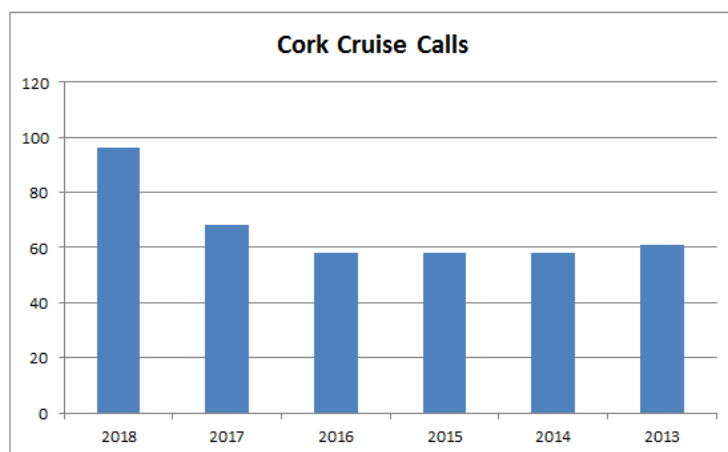
Turasóireacht:

Nuair a chuimhnítear ar an gCóbh cuimhnítear ar stair an Chuain agus inniu is féidir leis an mbaile maíomh as gur ansin atá lonnaithe an t-aon chríochfort tiomnaithe Cúrsála atá in Éirinn. Faoi láthair is féidir freastal a dhéanamh ar shoithí suas le fad 340m ann. I 2017 thug líon iomlán de 68 línear cúrsála cuairt ar Chorcaigh, i gcomparáid le 58 línear cúrsála i 2016, iad ag iompar breis is 142,000 paisinéir agus criú chun cuairt a thabhairt ar an réigiún. Tá an líon is mó riamh de línear, 96 chinn, sceidealaithe le cuairt a thabhairt i 2018. Rinneadh dul chun cinn freisin maidir le cuairteanna na Línear Cúrsála go Beantraí, le 5 chuairt i 2017. I 2016, leathnaíodh agus feabhsaíodh Áiseanna Beartaíochta Cúrsála Domhainuisce an Chóibh chun dóthain infrastruchtúir feistithe agus doimhneachta uisce a sholáthar chun freastal a dhéanamh ar na soithí cúrsála is mó ag críochfort cúrsála an Chóibh, a bhaineann le hAicme Quantum.

Tá deis turasóireachta shuaithinseach le fáil ag an réigiún i dtaca 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 gcomhlánaíonn an taithí nua atá le tairiscint acu lucht na línear Cúrsála. Tá an Port ag déanamh scrúdaithe ar phointí breise rochtana trasna an Chuain agus tá sé ag obair le Comhairle Chontae Chorcaí chun beart nua a sholáthar sa Chóibh ag Cé an Loingsigh chun rochtain a éascú láithreach ar Inis Píc agus chuig línear chúrsála san fhadtéarma.

Port of Cork Company
Cork Cruise Calls 2018 to 2013

	2018 Fcast	2017 Actual	2016 Actual	2015 Actual	2014 Actual	2013 Actual
Cork Cruise Calls	96	68	58	58	58	61



Bunaíodh Cuideachta Forbartha Muirí an Chóibh Teoranta i Mí Mhárta 2013 mar “eintiteas sainchuspóra” neamhthrádála ina bhfuil Comhairle Chontae Chorcaí, Comhairle Chathair Chorcaí, Comhairle Cheantar Uirbeach an Chóibh agus

Cuideachta Phort Chorcaí páirteach. Is é an t-aon chuspóir atá ag an eintiteas seo ná limistéar a fhorbairt i Stáisiún Iarnróid an Chóibh chun áiseanna breise agus cóiríocht taispeántais bhreise a thairiscint do thurasóirí agus do phaisinéirí cúrsála.

Straitéis Só agus Chaithimh Aimsire:

Tá roinnt tionscnamh caithimh aimsire muirí sainaitheanta le haghaidh forbartha breise ag Straitéis Só agus Chaithimh Aimsire Phoirt do Chuanta Chorcaí agus Bheantraí. Le cur i bhfeidhm na straitéise seo cabhrófar agus tacófar le foinse thábhachtach phléisiúir agus ghnóthachain eacnamaíoch do chónaitheoirí áitiúla agus do chuairoteoirí araon.

Chuir Muiríne Chathair Phort Chorcaí go mór le Cathair Chorcaí; d'éascaigh an Mhuiríne roinnt imeachtaí áitiúla, lena n-áirítear Féile Chuan Chorcaí, Snámh na Laoi, Aigéan go Cathair agus an rás ón gCóbh chuig an Dúcharraig srl. Trí mheán a Polasaí um Fhreagracht Chorparáideach Shóisialta, leanann an Chuideachta uirthi de bheith lánpháirteach le gach páirtí leasmhar de chuid an Phoirt agus le Grúpaí Pobail Chuain, lena n-áirítear forbairtí ag an Seanbhaile, ag Baile an Mhanaigh agus ag Áth Fhada. Leanann Cuideachta Phort Bhá Bheantraí DAC air de bheith ag tacú le gníomhaíochtaí áitiúla só, caithimh aimsire agus turasóireachta, ag cur béime ar phoitéinseal an cheantair, go háirithe le tabhairt chun críche Chéim 1 d'fhorbairt Chuain Laistigh Bheantraí.

Ba é comóradh 100 bliain theacht Chabhloch SAM go cuain Chorcaí agus Bheantraí, nuair a ghlac Meiriceá páirt sa Chéad Chogadh Domhanda, agus rinne an Port ceiliúradh ar an imeacht seo sa Chóbh ar 4 Bealtaine 2017. 100 bliain a bhí ann freisin ó chuir an Ford Motor Company tús le táirgeadh agus le heaspórtáil charr agus tarracóirí ón Muiríne i gCathair Chorcaí.

An Acmhainn Turasóireachta a Fhorbairt:

Tá Poirt Chorcaí agus Bheantraí rannpháirteach go gníomhach i roinnt tionscnamh ar aidhm leo acmhainn turasóireachta Chuain Chorcaí agus Bheantraí a fhorbairt. Áirítear ar na tionscnaimh seo páirt a ghlacadh in Cruise Ireland, Cork Cruise, grúpa oibre Inis Píc Chomhairle Chontae Chorcaí, Grúpa Bainistíochta Chuan Chorcaí, ag obair le Comhlachas Tráchtála an Chóibh agus an Chuain, Fóram Úsáideoirí Bhá Bheantraí agus Cumann Faoide.

Is é tuairim na Cuideachta gurb ann d'acmhainn shuntasach deiseanna turasóireachta tráchtála sa dá Chuan, a thacódh le fás an ghnó sheanbhunaithe chúrsála agus gnónna eile a bhaineann le cúrsaí turasóireachta. Tá sé i gceist ag an gCuideachta príomhról a chur i gcrích maidir le cur chun cinn stair shaibhir mhuirí, eisimirce agus trádála Chuain Chorcaí agus Bheantraí, ar féidir leo, thar am, gnólachtaí agus deiseanna fostaíochta a ghiniúint atá inbhuanaithe go heacnamaíoch.

Easnamh an Chiste Phinsin le Sochar Sainithe:

Reáchtálann Cuideachta Phort Chorcaí scéimeanna pinsin le sochar sainithe d'fhostaithe a thosaigh ag obair leis an gCuideachta roimh 6 Márta 2006. Do na fostaithe sin a earcaíodh tar éis 6 Márta 2006, reáchtálann an Chuideachta Scém Phinsin le Ranniocaíocht Shainithe.

Cuireadh luacháil iomlán achtúireach is déanaí Scéimeanna Pinsin le Sochar Sainithe Chuideachta Phort Chorcaí i gcrích ar 1 Eanáir 2015 ag Mercer Limited, Achtúirí agus Sainchomhairleoirí, ag úsáid íoslucháil chaighdeánach mhaoinithe na ndliteanas. Léirigh an luacháil achtúireach sin gurbh é luach achtúireach na sócmhainní ná 81% de na sochair sin a fabhraíodh ag baill. Meastar gur mhéadaigh an suíomh Maoinithe seo, a áirítear agus múnla leibhéal maoinithe AON á úsáid, go 84.6% faoi 31 Nollaig 2017, go príomha mar gheall ar laghdú sna costais bhlianachta. Thaispeáin luacháil FRS102 easnamh de €9.07 milliún amhail 31 Nollaig 2017 (2016: €11 milliún). Tá Comhaontú Maoinithe in áit idir na hlontaobhaithe agus an Chuideachta, é faofa ag an Údarás Pinsean ar chlár chun an Ciste Pinsin a mhaoiniú faoi 2023.

Tá na sonraí iomlána faoi Scéimeanna Pinsin Chuideachta Phort Chorcaí-Luacháil Achtúireach agus Nochtadh FRS102 iniata sna nótaí do Ráitis Bhliantúla Airgeadais 2017.

Tosaíochtaí Láithreacha:

Is iad tosaíochtaí láithreacha Chuideachta Phort Chorcaí ná:

- Athfhorbairt Rinn an Scidígh a chríochnú agus oibríochtaí Poirt a aistriú ón abhainn chun na farraige;
- Béim a chur ar éifeachtacht na seirbhíse do gach custaiméir;
- Na dúshlán agus na deiseanna a bhaineann le Breatimeacht a shainaithint agus pleanáil a dhéanamh dóibh,
- Máistirphlean a ullmhú do Tivoli,
- Máistirphlean Phointe Marino a tháirgeadh;
- Breithniú a dhéanamh faoi impleachtaí chur i bhfeidhm iomlán Treoir na Seirbhísí Poirt, agus
- Leanúint de bheith ag fás an ghnó do dhul chun cinn dheisceart na hÉireann agus an Stáit.

Ballraíocht an Bhoird:

Ba mhaith liom mo bhuíochas a ghabháil leis an Aire Iompair, Turasóireachta & Spóirt as barántas ceapacháin ár Stiúrthóra nua a shíniú, a toghadh ag na fostaithe i Mí Dheireadh Fómhair 2017 agus as triúr Stiúrthóirí a cheapadh ó bhí 1 Eanáir 2018 ann. Tá an Chuideachta i mbun céime ríthábhachtaí athfhorbartha faoi láthair, agus táimid ag súil le ballraíocht an Bhoird a thabhairt ar ais go hochtar ball trí cheapadh Stiúrthóra oiriúnaigh le hinniúlacht oiriúnach ag an am criticiúil seo.

Buíochas:

Ba mhaith liom mo bhuíochas a ghabháil leis an Aire Iompair, Turasóireachta agus Spóirt, Shane Ross T.D. agus leis an Aire Caiteachais Phoiblí agus Athchóirithe, Paschal Donohoe, T.D., as a gcuid tacaíochta, cabhrach agus comhairle leanúnacha, agus táim muiníneach go leanfaidh sin ar aghaidh sa todhchaí. Tugam aitheantas don tslí thiomanta ina mbíonn an fhoireann ar fad ag an Roinn Iompair, Turasóireachta agus Spóirt ag plé le Cuideachta Phort Chorcaí.

Ba mhaith liom mo bhuíochas a ghabháil leis an bPríomhfheidhmeannach, Brendan Keating, leis an lucht bainistíochta agus leis na fostaithe ar fad as a gcuid tiomantais agus as a gcuid cabhrach leanúnacha don chuideachta i 2017.

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

**John Mullins,
Cathaoirleach,
Aibreán 2018**

Chief Executive's Report

The Port of Cork Company Turnover in 2017 amounted to €31.5 million, an increase of €1.9 million from €29.6 million in 2016. The combined traffic of both the Ports of Cork and Bantry increased to 10.3 million tonnes in 2017 up from 9.5 million tonnes in 2016, an increase of 0.8 million tonnes or 8.6% due to increased activity at Whitegate and Bantry Oil Terminals, imports of animal feed and fertilizer and container traffic at Tivoli. Profit after Taxation for the Financial Year amounted to €5 million compared to €3.3 million in 2016, an increase of €1.7 million or 45%.

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 deepwater 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 is scheduled to commence in Q2, 2018 and will future-proof the Port of Cork as an international gateway for trade.

The first phase of the Ringaskiddy development will include an Optimised 360m Single Berth, a new Container terminal, two ship-to-shore cranes, with a Straddle Carrier Operating System and the associated maintenance building. This will cost €82 million approximately in the period 2017 – 2020 and funded by EIB, AIB and ISIF, (the Ireland Strategic Investment Fund) along with some Continuing Europe Facility (CEF) grant aid and Company resources. With the finance secured a Letter of Acceptance was issued to BAM on 20th December 2017 and they are expected to completed the project in Q2 2020.

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.

In 2017, the Company maintained its on-going commitment to Capital Investment by making additions to Fixed Assets of €8.7 million, including €3.8 million on the Bantry Inner Harbour Development. This brings investment levels by the Company to €142 million, in the 21 year period since incorporation in 1997.

The Economic Challenge

The recovery of the Irish Economy is dependent on its 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 Port of Cork is a critical part of the transport infrastructure network and therefore it needs to continue to invest in modern, sustainable and well-connected infrastructure and superstructure.

The Government expects the Port of Cork Company as one of three Tier 1 Ports of National Significance along with being an EU Core Port, 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.

The Competitive Challenge

The ongoing challenge of maintaining business and profitability levels on a credible scale in 2018 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.

The Port 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 and the benefits are seen in the improved 2017 Company returns.

Port of Cork Business Plan

The Port of Cork Corporate Business Plan 2018 – 2022 was submitted to the Board of Directors in November 2017. 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:

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

During 2017, the Company continued to be involved in a number of local community based projects around Cork Harbour and supported key marine leisure events. As part of the Port's commitment to marine tourism/leisure, the Port of Cork Company facilitates the public use of Cork City Marina, the Millennium Garden in Tivoli, Hugh Coveney Pier in Crosshaven and the landscaping and playground developed on port lands in Ringaskiddy.

The plans for the Ringaskiddy Port Redevelopment will provide further improvements to the Ringaskiddy Amenity areas in particular at Paddy's Point east of Ringaskiddy Village. In addition, the draft Ringaskiddy Village 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 thirteen years, aims to educate 5th class primary school children about the Port of Cork, its rich maritime history and the trade and business connections. The 2018 theme is "*Cork City Quays – This is Your City – How do you see the Docklands area looking 30 Years from now?*", encourages children to look at the landscape of the city quays and Tivoli Docks, as the Port of Cork begins its transition from river port to Deepwater port. Over twenty primary schools from across Cork City and County will submit projects this year. This initiative continues to grow and be more successful in raising awareness levels of the Port among school children in Cork.

Tourism

In 2017, the Company hosted 68 cruise ships, carrying in excess of 142,000 passengers and crew to the Port of Cork. A record 96 liners are scheduled to call in 2018 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 the 2016 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. The Port is investigating with Cork County Council the provision of a new berth in Cobh at Lynch's Quay to immediately facilitate access to Spike Island and cruise liners in the longer term.

Brittany Ferries continues to operate very successfully their weekly Saturday service between Cork and Roscoff and will also commence a new ferry route twice weekly linking Ireland with Santander in northern Spain in May 2018. This will be serviced by the vessel “Connemara” with a capacity for 500 passengers and 195 cars and will also operate an additional sailing from Cork to 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 2017, 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 for five years 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 2017 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 méid láimhdeachais Chuideachta Phort Chorcaí i 2017 ná €31.5 milliún, sin méadú de €1.9 milliún ó €29.6 milliún i 2016. Mhéadaigh trácht Phoirt Chorcaí agus Bheanntaí le chéile go 10.3 milliún tona i 2017, suas ó 9.5 milliún tona i 2016, sin méadú de 0.8 milliún tona nó 8.6% mar gheall ar ghníomhaíocht mhéadaithe ag Críochforta Ola an Gheata Bháin agus Bheanntaí, iompórtálaithe bia ainmhithe agus leasacháin agus trácht coimeádán ag Tivoli. Ba é an Brabús tar éis Cánachais don Bhliain Airgeadais ná €5 milliún i gcomparáid le €3.3 milliún i 2016, sin méadú de €1.7 milliún nó 45%.

Pleanáil Straitéiseach Infrastruchtúr an Phoirt

I 2015 chuir Cuideachta Phort Chorcaí fáilte roimh shocrú An Bhoird Phleanála cead pleanála a thabhairt do thionscadal Athfhorbartha Phort Rinn an Scidígh sa chuan íochtarach. Beidh i gceist leis sin forbairt áiseanna nua láimhseála coimeádán i Rinn an Scidígh, agus ina dhiaidh sin, in am agus i dtráth, cuirfear síniú leis an mbeart domhain atá ann cheana. Tá sé ríthábhachtach go mbeadh an cumas againn freastal a dhéanamh ar shoithí móra má tá Port Chorcaí le fanacht iomaíoch agus má tá sé le leanúint air de bheith ag déanamh freastail ar riachtanais ár gcuid custaiméirí agus freisin ar riachtanais fhorbartha eacnamaíche Gheilleagar na hÉireann. Tá sé sceidealaithe go gcuirfí tús leis an tionscnamh seo i R2, 2018 agus dá thairbhe déanfar Port Chorcaí seasmhach i leith na todhcháí mar thairseach idirnáisiúnta don trádáil.

Beidh mar chuid de chéad chéim fhorbairt Rinn an Scidígh Beart Aonair Optamaithe 360m, críochfort nua Coimeádán, dhá chraein idir muir is tír, le Córas Oibriúcháin Iompróra Ghabhalscartha agus an foirgneamh cothabhála a bhaineann leis. Beidh costas de thart ar €82 milliún air seo sa tréimhse 2017 – 2020, agus maoiníofar é ag BEI, AIB agus CISE (Ciste Infheistíochta Straitéisí na hÉireann), in éineacht le roinnt cúnamh dheontais ón tSaoráid um Chónascadh na hEorpa (SCE) agus acmhainní de chuid na Cuideachta. Agus an maoiniú aimsithe eisíodh Litir Ghlactha do BAM ar 20 Feabhra 2017 agus táthar ag súil leis go gcríochnóidh siad an tionscadal i R2 2020.

Bunaíodh clár teagmhála le cónaitheoirí Chuan Chorcaí maidir leis an bhforbairt atá beartaithe. Le tacaíocht ó phobail Chuan Chorcaí, is féidir linn cabhrú chun an poitéinseal forbartha todhcháí a urrú do Phort Chorcaí, agus cinntiú go ndéantar leasanna suntasacha eacnamaíocha de na gnóthachain thrádála do mhuintir Chorcaí agus do réigiún na Mumhan, chomh maith leis an ngeilleagar náisiúnta. As na hearraí a iompórtáiltear nó a easpórtáiltear ó Éirinn aistrítear breis is 90% ar longa; i gcás Phoirt Chorcaí tá luach €14 billiún ar an trádáil seo go bliantúil.

I 2017, choimeád an Chuideachta a tiomantas leanúnach don Infheistíocht Chaipitil trí Shócmhainní Dochta Breise a dhéanamh ar luach €8.7 milliún, lena n-áirítear €3.8 milliún ar Fhorbairt Chuain Laistigh Bheanntaí. Tugann sin leibhéal infheistíochta ag an gCuideachta go €142 milliún, sa tréimhse 21 bliana ó corpraíodh é i 1997.

An Dúshlán Eacnamaíoch

Tá téarnamh Gheilleagar na hÉireann ag brath ar chumas a cuid Port bheith ag trádáil go rafar. Tá geilleagar beag oscailte na hÉireann ag brath ar an trádáil sheachtrach agus mar sin de ar Phoirt, leithéidí Port Chorcaí le bheith ag feidhmiú go héifeachtach agus go héifeachtúil chun an téarnamh reatha eacnamaíoch a chothabháil. Is cuid chriticiúil den líon

infrastruchtúir iompair é Port Chorcaí agus ní mór dó, mar sin de, infheistíocht a dhéanamh in infrastruchtúr agus i bhforstruchtúr nua-aoiseach, inbhuanaithe agus dea-cheangailte.

Tá an Rialtas ag súil leis go mbeidh Cuideachta Phort Chorcaí, mar cheann de thrí Phort Tábhachta Náisiúnta Leibhéal 1 chomh maith le bheith ina ChroíPhort de chuid an AE, go mbeidh sé i gceannas ar acmhainn todhchaí na bPort Náisiúnta. Tá rún daingean ag Port Chorcaí bheith ag fás a chuid gnó i gCorcaigh agus i mBeanntraí araon, agus leanúint air de bheith ag feabhsú leibhéal iomaíochta sa Phort. Ar an tslí chéanna, tá rún daingean ag an bPort cinntiú go seachadann sé rachmas, go náisiúnta agus go háirithe i Réigiún na Mumhan, trí Thairseach Trádála Idirnáisiúnta suntasach a fhorbairt chomh maith le bheith ina nód tábhachtach i Líonra an tSlabhra Sholáthair Dhomhanda.

Bíonn Port Chorcaí de shíor ag déanamh monatóireachta ar an bpróiseas leanúnach Breatimeachta ó pheirspictíocht trádála náisiúnta agus AE araon.

An Dúshlán Iomaíoch

Chun aghaidh a thabhairt ar an dúshlán leanúnach a bhaineann le bheith ag cothabháil leibhéal ghnó agus bhrabúsachta ar scála inchreidte i 2018 teastaíonn iarrachtaí marthanacha agus dúthachtacha ar fud roinnt réimsí. Éilíonn inmharthanacht leanúnach na cuideachta go ndéanfaí dianréimeas an rialaithe chostais a chothabháil ar fud na ngníomhaíochtaí ar fad.

Leanann Seirbhísí Chríochfoirt Phort Chorcaí DAC, fochuideachta de Chuideachta Phort Chorcaí, air de bheith ag léiriú cumais seirbhísí stíbhheadóireachta LóLó agus RóRó a fheidhmiú go rafar agus go brabúsach sa Phort.

Feictear tiomantas leanúnach Chuideachta an Phoirt do bhaint amach leibhéal feabhsaithe solúbthachta agus freagrúlachta do chustaiméirí ar bhonn leanúnach maidir le trádáil a inbhuanú agus bunsraith dhaingean a thógáil d'fhás gnó agus feictear an tairbhe i dtuairisceáin fheabhsaithe na Cuideachta do 2017.

Plean Gnó Phort Chorcaí

Cuireadh Plean Gnó Corparáideach Phort Chorcaí 2018–2022 faoi bhráid an Bhoird Stiúrthóirí i Mí na Samhna 2017. Soláthraíonn an plean seo creatlach agus comhthéacs struchtúrtha d'fhorbairt bhonn custaiméirí, próisis oibriúcháin agus acmhainní daonna, fisiciúla agus airgeadais an Phoirt. Leagann sé amach spriocanna dúshlánacha atá le comhlíonadh agus caighdeán atá le baint amach. Tugann sé aghaidh freisin ar phríomhdhúshláin, leithéidí baint amach fáis bhrabúsaí ghnó, cur chun cinn an Chláir Fhorbartha Chaipitil agus forbairt leanúnach áiseanna d'ardchaighdeán agus freagra éifeachtach seirbhísí chuig ár gcuid custaiméirí.

Timpeallacht

Is tosaíocht don Chuideachta i gcónaí é caighdeán na timpeallachta i gCuan Chorcaí a inbhuanú, go háirithe sna réimsí sin ar féidir go mbeadh éifeacht nó tionchar ag Oibríochtaí Phort Chorcaí orthu. Táimid tiomanta do na caighdeáin is airde bhainistíochta timpeallachta trí chur i bhfeidhm ár geláir bhainistíochta timpeallachta, agus é á fheidhmiú de réir deachleachtas domhanda agus de réir caighdeán atá comhsheasmhach leis an ISO14001 athnuaithe agus le creidiúnú bunaidh Eco Ports.

Freagracht Shóisialta Chorparáideach

Tá sé mar aidhm ag polasaí Freagrachta Sóisialta Corparáidí (FSC) Chuideachta Phort Chorcaí luachanna agus iompar na Cuideachta a ailíniú le hionchas agus le riachtanais a chuid páirtithe leasmhara agus an phobail. Cuireann an Polasaí FSC seo ceangal ar an gCuideachta maidir leis na rudaí seo a leanas:

- teagmháil a dhéanamh le páirtithe leasmhara
- an reachtaíocht ar fad a chomhlíonadh, lena n-áirítear reachtaíocht Sláinte & Sábháilteachta agus Timpeallachta,
- feabhas a chur ar a chlú idirnáisiúnta mar chuan suaithinseach nádúrtha atá ar fáil don fhorbairt inbhuanaithe,
- caighdeáin saothair agus leas fostaithe a sholáthar a léiríonn dea-chleachtas, agus
- córais nua teicneolaíochta agus bhainistíochta a chuimsiú chun lorg carbóin Phort Chorcaí a íoslaghdú.

Le linn 2017, lean an Chuideachta uirthi de bheith rannpháirteach i roinnt tionscadal áitiúil pobalbhunaithe thart ar Chuan Chorcaí agus thacaigh sé le príomhimeachtaí só muirí. Mar chuid de thiomantas an Phoirt i leith turasóireachta/só muirí éascaíonn Cuideachta Phort Chorcaí úsáid phoiblí Mhuiríne Chathair Chorcaí, Ghairdín na Mílaoise i Tivoli, Ché Hugh Coveney i mBun an Tábhairne, agus an tírdhreachaithe agus na háite súgartha a forbraíodh ar thailte an phoirt i Rinn an Scidígh.

Soláthróidh na pleananna d’Athfhorbairt Phort Rinn an Scidígh tuilleadh feabhsúcháin do limistéir Áise Rinn an Scidígh, go háirithe ag Pointe Phádraig, thoir ó Shráidbhaile Rinn an Scidígh. Ina theannta sin, tá dréacht-thionscnamh tairbhe pobail Shráidbhaile Rinn an Scidígh deartha chun feabhas a chur ar lár an tsráidbhaile agus chun nasc a chruthú chuig Pointe Phádraig agus chuig Inis Sionnach do choisithe agus do rothaithe.

Lean Cuideachta Phort Chorcaí air de bheith ag obair i gcomhpháirtíocht le Coláiste Náisiúnta Muirí na hÉireann chun oiliúint a sholáthar do ghníomhaíochtaí Éireannacha agus Idirnáisiúnta a bhaineann leis an bPort agus leis an gCuan. Tá sé i gceist go leathnófaí an réimse gníomhaíochta seo amach anseo; tá poirt mhóra idirnáisiúnta sna tíortha atá i mbéal forbartha ag lorg cúrsaí oiliúna a chuirfí ar fáil dá gcuid Bainisteoirí agus dá gcuid Foirne.

Tá sé mar aidhm ag Tionscnamh Bhunscoileanna Phort Chorcaí, atá ar an bhfód le 13 bliana anois, leanaí atá sa 5ú rang ar an mbunscoil a mhúineadh maidir le Port Chorcaí, a stair shaibhir mhuirí agus na naisc thrádála agus ghnó. Is é an téama do 2018 ná “*Céanna Chathair Chorcaí – Seo í do Chathair – Cén chuma a bheidh ar limistéar Cheantar na nDuganna i gcionn 30 bliana, dar leat?*”, mar a spreagtar leanaí le bheith ag breathnú ar thírdhreach Chéanna na cathrach agus Dhuganna Tivoli, agus Port Chorcaí ag tosú amach ar a aistriú ó phort abhann go port Domhainuisce. Cuirfidh breis is fiche bunscoil ó ar fud Chathair Chorcaí agus Contae Chorcaí tionscadail faoinár mbráid i mbliana. Tá an tionscnamh seo ag leanúint air de bheith ag fás agus de bheith níos rafaire maidir le leibhéil fheasachta a spreagadh i dtaca leis an bPort i measc leanaí scoile i gCorcaigh.

Turasóireacht

I 2017, d’óstáil an Chuideachta 68 long chúrsála, a raibh breis is 142,000 paisinéir agus criú ar bord acu, chuig Port Chorcaí. Tá sé sceidealaithe go dtiocfaidh 96 línear isteach i 2018, sin an líon is mó riamh; mar gheall air seo cuirfear go suntasach le geilleagar an réigiúin. Treisítear tiomantas leanúnach Chuideachta Phort Chorcaí don ghnó cúrsála ag socrú Boird i 2016 tuilleadh infheistíochta ar luach €1.5m a dhéanamh ag na háiseanna tiomnaithe cúrsála ag Críochfort Cúrsála an Chóibh; is é is cuspóir leis an infheistíocht seo freastal a

dhéanamh ar Longa Cúrsála den aicme is déanaí, Aicme Quantum. Tá an Port ag fiosrú in éineacht le Comhairle Chontae Chorcaí soláthar bearta nua sa Chóbh ag Cé an Loingsigh, chun rochtain a éascú láithreach ar Inis Píc agus ar línéir chúrsála san fhadtárma.

Leanann Brittany Ferries air de bheith ag feidhmiú go han-rafar a seirbhís sheachtainiúil Sathairm idir Corcaigh agus Roscoff, agus cuirfidh siad tús freisin le bealach nua farantóireachta dhá uair in aghaidh na seachtaine, a bheidh ina nasc idir Éirinn agus Santander i dtuaisceart na Spáinne i Mí na Bealtaine 2018. Déanfar seo a sheirbhísiú ag an soitheach “Connemara”, le hacmhainn do 500 paisinéir agus 195 carr agus beidh seoladh breise ar siúl freisin idir Corcaigh agus Roscoff.

Fostaithe

Tá Cuideachta Phort Chorcaí tiomanta d’fhorbairt agus do bhaint leasa as scileanna agus as eolas a chuid fostaithe maidir le baint amach chuspóirí na Cuideachta. Tá gníomhartha sonracha á ndéanamh chun feabhas a chur ar chumarsáidí, ar chaidreamh tionsclaíoch agus ar chórais bhainistíochta agus fhorbartha fostaithe. Leantar ar aghaidh le hoiliúint agus le forbairt onnghníomhach mar fhreagra ar na seirbhísí custaiméara laistigh den chuideachta, seirbhísí a mbímid de shíor ag cur feabhais orthu.

Sábháilteacht, Sláinte agus Leas

Le tacaíocht ó gach fostaí oibríonn an Chuideachta dianréimeas sláinte agus sábháilteachta. Tá an polasaí seo bunaithe ar riachtanais na reachtaíochta fostaíochta agus na gcaighdeán sláinte agus sábháilteachta, lena n-áirítear na riachtanais atá le fáil sna hAchtanna um Shábháilteacht, Sláinte agus Leas ag an Obair. Spreag baint amach an chreidiúnaithe OHSAS 18001 a bhaineann le Sláinte agus le Sábháilteacht an Chuideachta chun feabhas a chur ar leibhéil fheasachta ar fud an Phoirt. Aithnítear an caighdeán seo mar an tagarmharc idirnáisiúnta do dhea-chleachtas i réimse na Sláinte agus na Sábháilteachta Ceirde agus bronnadh é mar chomhartha aitheantais ar na caighdeáin arda chleachtais agus fheasachta shábháilteachta i bPort Chorcaí.

Tá an Chuideachta go láidir den tuairim gur gá gach oibríocht de chuid an Phoirt a chur i gcrích ar bhealach sábháilte agus éifeachtach. Le linn 2017, leanadh ar aghaidh leis an bhFeachtas um Fheasacht Sláinte agus Sábháilteachta, agus fuair gach fostaí oiliúint fheasachta sábháilteachta. Tá clár Leasa Fostaithe ag an gCuideachta freisin, a bhfuil Clár cuimsitheach Cabhrach Fostaithe mar chuid de, chomh maith le scagthástáil dheonach shláinte dhébhliantúil, faireachas sláinte agus cláir fheasachta faoi chothú bia agus faoi oideachas sláinte.

Bainistiú Riosca Oibríochtúil – An Cód Idirnáisiúnta do Bhainistiú Sábháilteachta agus Timpeallachta i bPoirt (IPSEM)

Athdheimhníodh deimhniú comhlíonta Chuideachta Phort Chorcaí faoin gcód IPSEM ag an eagraíocht idirnáisiúnta Bureau Veritas do thréimhse chúig bliana i 2016. Is é atá in IPSEM ná cód cleachtais agus scéim dheimhniúcháin a chlúdaíonn bainistiú sábháilteachta agus timpeallachta oibríochtaí agus cothabháil gach áise poirt. Cuireann seo uirlis chumasach ar fáil don Chuideachta chun feabhas a chur ar chórais oibríochta agus ar chosaint sábháilteachta agus timpeallachta an phoirt.

Bainistiú Riosca Straitéiseach

Le linn 2017 nuashonraigh Cuideachta Phort Chorcaí a mheasúnú bainistithe riosca straitéisigh agus bunaithe ar an anailís seo, sainithníodh na príomhrioscaí sin atá os comhair na Cuideachta. Leanann an Bainistiú Riosca Straitéiseach ar aghaidh mar thosaíocht 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 creidiúnuithe eile. Bíonn an chuideachta ag déanamh athbhreithnithe ar bhonn leanúnach ar nósanna imeachta le cinntiú go gcuirtear próisis láidre bhainistithe in áit do bhainistiú agus do rialú riosca.

Buíochas

Le treoir agus le tacaíocht ón mBord, agus le coimítmint agus le tiomantas agus gairmiúlacht leanúnacha na foirne, tá Cuideachta Phort Chorcaí tiomanta do bheith ag déanamh freastail ar na dúshláin iomadúla sin atá os a comhair sa todhchaí, agus í tiomanta freisin do sholáthar seirbhíse den scoth 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 a gcuid treorach. Is mian liom mo bhuíochas 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 cúnamh leanúnaigh. 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 an bport.

Mar fhocal scoir, ba mhaith liom buíochas ó chroí a ghabháil leis an lucht bainistíochta agus leis an bhfoireann ar fad as a gcuid coimítmint agus as a gcuid tiomantais don Chuideachta; rinne siad cinnte de gur bhain an Chuideachta feidhmíocht an-mhaith amach sna cúinsí eacnamaíochta seo atá fós dúshlánach. Táim muiníneach gur féidir leis an gCuideachta, le tiomantas don ghnó, aghaidh a thabhairt ar na dúshláin iomadúla atá os a comhair go muiníneach, agus gur féidir léi bheith ag súil le rath sa todhchaí.

Brendan Keating
Príomh-fheidhmeannach

PORT OF CORK COMPANY

DIRECTORS AND OTHER INFORMATION

Board of Directors:

Mr. John Mullins (*Chairman*)
Mr. Brendan Keating (*Chief Executive*)
Ms. Helen Boyle
Mr. David Browne
Mr. Noel Cregan
Mr. Philip Smith
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 (*Deputy Chief Executive,
Chief Financial Officer and Company
Secretary*)
Capt. Michael McCarthy (*Commercial
Manager*)
Capt. Paul O'Regan (*Harbour Master,
Operations Manager 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 2017. The company, its subsidiary companies and associated company 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.

Results and Dividends

	€
Profit on Ordinary Activities before Taxation	5,868,833
Taxation	<u>(907,589)</u>
Profit for the Financial Year	<u>4,961,244</u>

A dividend of €693,091 (2016: €672,904) was paid during the financial year.

Review of the Business

Details of the profit for the financial year, together with comparative figures for 2016 are set out in the Consolidated Income Statement on page 16 and the related notes.

Throughput amounted to 10.3 million tonnes in 2017 (2016: 9.5 million tonnes).

Total revenue for 2017 amounted to €31.5 million, a 6.4% increase on 2016 (€29.6 million). Operating profit increased by 31% to €6.2 million from €4.7 million in 2016. There was a Profit on Ordinary Activities before Taxation of €5.9 million in 2017 compared with €4.1 million in 2016, an increase of 44%.

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 €7.9 million at 31 December 2017 calculated in accordance with FRS 102, compared to a deficit of €9.6 million at 31 December 2016. 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 2017. 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 2017 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.

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.

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REPORT OF THE DIRECTORS

Shareholders

As at 31 December 2017, 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 five year term of office of Mr. David Doolan ended on 2 October 2017. Mr. David Browne was appointed for a five year term with effect from 11 October 2017.

The four year term of office of Ms. Helen Boyle and Mr. Dominic McEvoy ended on 5 December 2017 and they were reappointed for a three term effective from 5 February 2018.

Mr. Philip Smith was appointed for a three year term with effect from 16 January 2018.

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

Mr. John Mullins (*Chairman*)
Mr. Brendan Keating (*Chief Executive*)
Mr. Noel Cregan

The table below details the appointment period for current members.

Board Structure

Board Member	Role	Date Appointed
Mr. John Mullins	Chairman	27 February 2013
Mr. Brendan Keating	Ordinary Member	2 December 2001
Ms. Helen Boyle	Ordinary Member	5 February 2018
Mr. David Browne	Ordinary Member	11 October 2017
Mr. Noel Cregan	Ordinary Member	3 September 2015
Mr. Philip Smith	Ordinary Member	16 January 2018
Mr. Dominic McEvoy	Ordinary Member	5 February 2018

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:

	Board	Audit & Risk Committee	Fees 2017 €	Expenses 2017 €
Number of Meetings	12	4		
Mr. J. Mullins	12		21,600	693
Mr. B. Keating	12		12,600	-
Mr. D. Browne	2		2,808	-
Mrs. H. Boyle	12	4	11,710	-
Mr. N. Cregan	11	4	12,600	282
Mr. D. Doolan	10		9,518	384
Mr. D. McEvoy	12		11,710	566
Mr. P. Smith	n/a	n/a	n/a	n/a
			82,546	1,925

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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 2017 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 twelve 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), Ms. H. Boyle and Mr. P. Smith. The Audit & Risk Committee held four meetings during 2017.

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 membership of the **Investment Committee** will be reviewed in early 2018 given the recent appointment of directors.

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 and 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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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 2017 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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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 2017 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

Code of Practice for Governance of State Bodies:

The following disclosures are required in the Annual Financial Statements and the Annual Report, for the year ended 31 December 2017 in compliance with the Code of Practice for the Governance of State Bodies.

I. Consultancy Costs

Consultancy costs include the cost of external advice to management and excludes outsourced 'business-as-usual' functions.

	2017	2016
	€	€
Legal advice	754,380	415,420
Financial/actuarial advice	660,148	617,030
Public relations/marketing	-	-
Human Resources	12,800	21,570
Business Improvement	-	-
Other	<u>975,777</u>	<u>1,389,733</u>
Total consultancy costs	<u>2,403,105</u>	<u>2,443,753</u>
Consultancy costs capitalised	1,917,832	2,034,109
Consultancy charged to the Income and Expenditure and Retained Revenue Reserves	<u>485,273</u>	<u>409,644</u>
Total	<u><u>2,403,105</u></u>	<u><u>2,443,753</u></u>

The capitalised costs refer to supports required for the Ringaskiddy development, the acquisition of Marino Point and other asset developments.

II. Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2017	2016
	€	€
Domestic		
-Board	-	-
-Employees	6,533	7,607
International		
-Board	5,476	5,139
-Employees	<u>53,364</u>	<u>61,437</u>
Total	<u><u>65,373</u></u>	<u><u>74,183</u></u>

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REPORT OF THE DIRECTORS

Code of Practice for Governance of State Bodies (continued):

III. Hospitality Expenditure

The Income Statement includes the following:

	2017	2016
	€	€
Staff hospitality	21,325	24,401
Client hospitality	21,719	20,785
Total	<u>43,044</u>	<u>45,186</u>

IV. Remuneration

(a) Aggregate Employee Benefits	2017	2016
	€'000	€'000
Staff short-term benefits	8,798	8,657
Retirement benefit costs*	1,420	1,483
Employer's contribution to social welfare	941	928
	<u>11,159</u>	<u>11,068</u>

The total number of staff employed (WTE) was 134 (2016: 128).

* Retirement benefits costs disclosed are amounts paid and exclude the FRS102 adjustment in respect of Defined Benefit Pension Schemes. Retirement benefits as disclosed in note 9 take account of this FRS102 adjustment.

(b) Staff Short -Term Benefits	2017	2016
	€'000	€'000
Basic pay	7,270	7,092
Overtime	1,528	1,565
	<u>8,798</u>	<u>8,657</u>

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REPORT OF THE DIRECTORS

Code of Practice for Governance of State Bodies (continued):

(c) Key Management Personnel

Key management personnel in the Port of Cork Company consists of the Chief Executive Officer, the Chief Financial Officer and Company Secretary, the Commercial Manager, the Manager Engineering Services and the Harbour Master. The total value of employee benefits including pension contribution and company cars for key management personnel is set out below:

	2017	2016
	€'000	€'000
Salary	927	910
Allowances	11	9
Health Insurance	4	4
	<u>942</u>	<u>923</u>

(d) Chief Executive Officer Salary and Benefits

The Chief Executive Officer Salary and Benefits are disclosed in note 9 to the Financial Statements.

V. Short Term Benefits

Employees' short-term benefits in excess of €50,000 are categorised into the following bands:

Short-Term Employee Benefits	2017	2016
€	No of Employees in Band	No of Employees in Band
50,000 - 74,999	73	66
75,000 - 99,999	26	25
100,000 - 124,999	2	2
125,000 - 149,999	1	2
150,000 - 174,999	3	3
175,000 - 199,999	1	1

Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period included salary, overtime allowances and other payments made on behalf of the employee, but exclude employer's PRSI.

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REPORT OF THE DIRECTORS

Code of Practice for Governance of State Bodies (continued):

VI. Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties. This does not include expenditure incurred in relation to general legal advice received by the Port of Cork Company which is disclosed in Consultancy costs above.

Legal Costs and Settlements

	2017	2016
	€	€
Legal fees – legal proceedings	-	-
Conciliation and arbitration payments	-	-
Settlements	-	-
Total	<u>-</u>	<u>-</u>

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 3rd April 2018 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

PORT OF CORK COMPANY

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

Report on the audit of the financial statements

Opinion on the financial statements of Port of Cork Company (the 'company')

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 2017 and of the profit of the group and parent company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited 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; and
- the related notes 1 to 25, including a summary of significant accounting policies as set out in note 1.

the parent company financial statements:

- the Statement of Financial Position and
- the related notes 1 to 25, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the group financial statements is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PORT OF CORK COMAPNY

Auditor's responsibilities for the audit of the financial statements - continued

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the (consolidated) financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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 balance sheet are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.

We review whether the statement regarding the system of internal financial control required by the code of Practice for the Governance of State Bodies made in the Directors' Report on page 5 reflects the Company's compliance with paragraph 13.1 (iii) of the code and is consistent with the information of which we are aware from our audit work on the financial statements and we report if it does not. We are not required to consider whether the Board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risks and control procedures.

Honor Moore

For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Cork
Date:

PORT OF CORK COMPANY

**CONSOLIDATED INCOME STATEMENT
for the financial year ended 31 December 2017**

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		€	€
Turnover – continuing operations	(3)	31,474,604	29,562,101
Cost of Sales	(4)	<u>(18,008,462)</u>	<u>(17,799,756)</u>
Gross Profit		13,466,142	11,762,345
Administration and general expenditure	(5)	<u>(7,297,161)</u>	<u>(7,052,386)</u>
Operating Profit – continuing operations		6,168,981	4,709,959
Disposal of Fixed Assets - Loss	(6)	-	(426,273)
Share of Loss of Associated Company	(13)	(96,225)	-
Finance Costs (net)	(7)	<u>(203,923)</u>	<u>(206,939)</u>
Profit on Ordinary Activities before Taxation	(8)	5,868,833	4,076,747
Taxation	(10)	<u>(907,589)</u>	<u>(797,227)</u>
Profit for the Financial Year attributable to the equity shareholders of the company		<u>4,961,244</u>	<u>3,279,520</u>

PORT OF CORK COMPANY

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

for the financial year ended 31 December 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		€	€
Profit for the financial year		4,961,244	3,279,520
Actuarial Gain/(Loss) Recognised on Pension Schemes	(21)	1,438,000	(4,143,000)
Actuarial Loss Recognised on Port of Cork Superannuation Fund Liability		(17,000)	(182,000)
Deferred Tax Related to Actuarial Gain/(Loss)		(235,000)	452,875
		<hr/>	<hr/>
Total comprehensive income/(deficit) attributable to equity shareholders of the company		6,147,244	(592,605)
		<hr/>	<hr/>

PORT OF CORK COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the financial year ended 31 December 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		€	€
Fixed Assets:			
Tangible Assets	(11)	101,070,969	97,158,708
Financial Assets	(13)	3,103,775	-
		<u>104,174,744</u>	<u>97,158,708</u>
Current Assets:			
Stocks		454,871	411,963
Debtors	(14)	8,420,167	7,011,060
Cash and Funds on Deposit		11,891,776	17,455,151
		<u>20,766,814</u>	<u>24,878,174</u>
Creditors (amounts falling due within one financial year)	(15)	(7,768,050)	(6,907,394)
Net Current Assets		<u>12,998,764</u>	<u>17,970,780</u>
Total Assets less Current Liabilities		<u><u>117,173,508</u></u>	<u><u>115,129,488</u></u>
Represented By:			
Creditors (amounts falling due after one financial year)			
Capital Debt	(16)	3,323,251	4,191,009
Capital Grants	(17)	23,940,278	24,922,851
Provision for Liabilities	(18)	11,305,470	12,865,271
		<u>38,568,999</u>	<u>41,979,131</u>
Capital and Reserves			
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)	55,817,478	50,363,326
Shareholders' Funds		<u>78,604,509</u>	<u>73,150,357</u>
		<u><u>117,173,508</u></u>	<u><u>115,129,488</u></u>

The financial statements were approved by the Board of Directors on 3rd April 2018 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

PORT OF CORK COMPANY

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		€	€
Fixed Assets:			
Tangible Assets	(11)	97,044,581	93,132,320
Financial Assets	(13)	6,592,985	3,392,985
		103,637,566	96,525,305
Current Assets:			
Stocks		454,871	411,963
Debtors	(14)	8,652,486	7,480,613
Cash and Funds on Deposit		11,714,385	17,246,990
		20,821,742	25,139,566
Creditors (amounts falling due within one financial year)	(15)	(7,439,193)	(6,851,783)
Net Current Assets		13,382,549	18,287,783
Total Assets less Current Liabilities		117,020,115	114,813,088
Represented By:			
Creditors (amounts falling due after one financial year)			
Capital Debt	(16)	3,323,251	4,191,009
Capital Grants	(17)	23,940,278	24,922,851
Provision for Liabilities	(18)	11,305,470	12,865,271
		38,568,999	41,979,131
Capital and Reserves			
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)	55,665,074	50,047,915
Shareholders' Funds		78,451,116	72,833,957
		117,020,115	114,813,088

The financial statements were approved by the Board of Directors on 3rd April 2018 and signed on its behalf by:

J. Mullins, Chairman / Director

B. Keating, Chief Executive / Director

PORT OF CORK COMPANY

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		€	€
Operating Profit		6,168,981	4,709,959
Depreciation Less Grants Released		3,793,643	3,783,317
Increase in Stocks		(42,908)	(59,725)
Increase in Debtors		(1,357,731)	(506,068)
Increase/ (Decrease) in Creditors		509,223	(378,046)
Taxation Paid		(872,296)	(1,302,982)
		<hr/>	<hr/>
Net Cash Inflow from Operating Activities		8,198,912	6,246,455
		<hr/>	<hr/>
<u>Investing Activities</u>			
Interest Received and Similar Income		9,148	19,802
Grant Received		-	4,020,941
Purchase of Fixed Assets		(8,688,477)	(10,410,019)
Investment in, and loan to, associate		(3,200,000)	-
Disposal of Fixed Assets		-	44,000
		<hr/>	<hr/>
Net Cash Outflow from Investing Activities		(11,879,329)	(6,325,276)
		<hr/>	<hr/>
<u>Financing</u>			
Dividend Paid		(693,091)	(672,904)
Repayment of Loans		(1,150,796)	(1,125,659)
Interest Paid		(39,071)	(65,741)
		<hr/>	<hr/>
Net Cash Outflow from Financing Activities		(1,882,958)	(1,864,304)
		<hr/>	<hr/>
<u>Decrease in Cash</u>		(5,563,375)	(1,943,125)
		<hr/>	<hr/>
Opening Cash Balance		17,455,151	19,398,276
		<hr/>	<hr/>
Closing Cash Balance		11,891,776	17,455,151
		<hr/>	<hr/>

PORT OF CORK COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(For the financial year ended 31 December 2017)

	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	€	€	€	€
Profit for the financial year	4,961,243	5,124,250	3,279,520	3,392,611
Actuarial Gain/(Loss) Recognised on Pension Schemes	1,438,000	1,438,000	(4,143,000)	(4,143,000)
Actuarial Loss Recognised on Port of Cork Superannuation Fund Liability	(17,000)	(17,000)	(182,000)	(182,000)
Dividend Paid	(693,091)	(693,091)	(672,904)	(672,904)
Deferred Tax related to Actuarial Gain/(Loss)	(235,000)	(235,000)	452,875	452,875
Increase/(decrease) in Shareholders' Funds	5,454,152	5,617,159	(1,265,509)	(1,152,418)
Opening Shareholders' Funds	73,150,357	72,833,957	74,415,866	73,986,375
Closing Shareholders' Funds	78,604,509	78,451,116	73,150,357	72,833,957

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ***(For the financial year ended 31 December 2017)***

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 11 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 2017.

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 depreciated only when complete and the asset brought into use.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) ***(For the financial year ended 31 December 2017)***

(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 estimated 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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) ***(For the financial year ended 31 December 2017)***

(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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) ***(For the financial year ended 31 December 2017)***

(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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(For the financial year ended 31 December 2017)

(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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(For the financial year ended 31 December 2017)

(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, 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.

Key source of estimation – Estimated Useful Lives

Determining the annual depreciation charge and grant amortisation amount for each asset category requires the company to make an estimate of the estimated useful lives of its assets over which to depreciate the asset or amortise the grant.

(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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(For the financial year ended 31 December 2017)

	2017	2016
	€	€
(4) Cost of Sales:		
Operating and Maintenance	13,791,555	13,433,107
Dredging	423,264	583,332
Depreciation (Net)	3,793,643	3,783,317
	<u>18,008,462</u>	<u>17,799,756</u>
	2017	2016
	€	€
(5) Administration and general expenditure:		
General Administration Expenditure	5,026,867	5,140,270
Local Authority Rates	782,608	818,594
Trade Promotion	320,391	313,658
Pension Provision and Contributions	1,128,295	741,864
Audit Fee	39,000	38,000
	<u>7,297,161</u>	<u>7,052,386</u>
	2017	2016
	€	€
(6) Disposal of Fixed Assets:		
Loss on Disposal of Fixed Assets	-	(426,273)
	<u>-</u>	<u>(426,273)</u>
	2017	2016
	€	€
(7) Finance costs (net):		
Bank Interest receivable	9,148	19,802
Bank and Other Interest payable	(39,071)	(65,741)
Net Interest Cost on Pension Schemes	(174,000)	(161,000)
	<u>(203,923)</u>	<u>(206,939)</u>

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(8) Profit on Ordinary Activities before Taxation:	<u>2017</u>	<u>2016</u>
The Profit on Ordinary Activities is stated after charging:	€	€
Auditors' Remuneration:		
Audit Services	39,000	38,000
Other Assurance Services	4,000	4,000
Tax Compliance and Advisory Services	30,000	26,460
Other Non Audit Services	23,300	33,550
Loss on Disposal of Fixed Assets	-	426,273
Depreciation	<u>4,776,216</u>	<u>4,877,294</u>
and after Crediting:		
EU and Government Grants	<u>982,573</u>	<u>1,093,977</u>

Profit after taxation for the year attributable to equity shareholders amounting to €5,124,250 (2016: €3,392,611) 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. 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.

(9) Staff Numbers and Costs:	<u>2017</u>	<u>2016</u>
The average monthly number of persons employed by the company during the financial year was as follows:	<u>134</u>	<u>128</u>
The Aggregate Payroll Costs of these persons were as follows:	<u>2017</u>	<u>2016</u>
	€	€
Wages and Salaries	8,798,133	8,657,182
Social Security Costs	940,590	928,322
Retirement Benefit Cost	<u>1,128,295</u>	<u>741,864</u>
	<u>10,867,018</u>	<u>10,327,368</u>

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(9) Staff Numbers and Costs - continued:	<u>2017</u>	<u>2016</u>
	€	€
Directors' Fees	82,546	108,020
Directors' Other Emoluments	312,192	327,910
Contributions to defined contribution pension scheme (2 Directors) (2016: 2 Directors)	45,340	45,915
	440,078	527,845

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	174,395	175,405
Other Benefits including Pension Costs & Cost of Company Car	52,023	52,470
	239,018	240,475

Compensation to key management personnel amounted to €931,417 (2016: €923,553).

(10) Taxation:	<u>2017</u>	<u>2016</u>
(a) Analysis of Tax Charge	€	€
Corporation Tax Charge on Profit for the financial year	(822,390)	(645,079)
Deferred Taxation Charge	(85,199)	(152,148)
	(907,589)	(797,227)

(b) Factors affecting the Tax Charge	<u>2017</u>	<u>2016</u>
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	5,868,833	4,076,747
Profit at the standard tax rate of 12.5%	733,605	509,593
Difference between capital allowances over depreciation	99,692	135,020
Net amounts (non taxable)/taxable	(38,835)	1,825
Non trading income taxable at the higher rate	29,539	6,082
Refund of DIRT	(1,611)	(7,441)
Deferred tax charge	85,199	152,148
	907,589	797,227

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land & Leaseholds €	Total €
(11) Tangible Assets - Group:							
Gross Amount:							
Cost as at 1 January 2017	98,804,834	33,167,722	10,629,231	4,298,419	13,091,549	23,263,295	183,255,050
Additions	7,220,410	792,484	74,903	-	17,180	583,500	8,688,477
Disposals	-	-	-	-	-	-	-
Cost as at 31 December 2017	106,025,244	33,960,206	10,704,134	4,298,419	13,108,729	23,846,795	191,943,527
Depreciation:							
As at 1 January 2017	44,597,307	25,399,598	6,619,832	3,410,077	6,069,528	-	86,096,342
Provided during the financial year	2,589,961	1,111,347	508,038	171,937	394,933	-	4,776,216
Disposals	-	-	-	-	-	-	-
As at 31 December 2017	47,187,268	26,510,945	7,127,870	3,582,014	6,464,461	-	90,872,558
Carrying Amount:							
As at 1 January 2017	54,207,527	7,768,124	4,009,399	888,342	7,022,021	23,263,295	97,158,708
As at 31 December 2017	58,837,976	7,449,261	3,576,264	716,405	6,644,268	23,846,795	101,070,969

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(11) Tangible Assets - Company:

Gross Amount:

Cost as at 1 January 2017

Additions

Disposals

Cost as at 31 December 2017

Depreciation:

As at 1 January 2017

Provided during the financial year

Disposals

As at 31 December 2017

Carrying Amount:

As at 1 January 2017

As at 31 December 2017

Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land €	Total €
98,804,834	33,086,287	10,629,231	4,298,419	13,091,549	19,236,907	179,147,227
7,220,410	792,484	74,903	-	17,180	583,500	8,688,477
-	-	-	-	-	-	-
106,025,244	33,878,771	10,704,134	4,298,419	13,108,729	19,820,407	187,835,704
44,597,307	25,318,163	6,619,832	3,410,077	6,069,528	-	86,014,907
2,589,961	1,111,347	508,038	171,937	394,933	-	4,776,216
-	-	-	-	-	-	-
47,187,268	26,429,510	7,127,870	3,582,014	6,464,461	-	90,791,123
54,207,527	7,768,124	4,009,399	888,342	7,022,021	19,236,907	93,132,320
58,837,976	7,449,261	3,576,264	716,405	6,644,268	19,820,407	97,044,581

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the ended 31 December 2017)

(12) Tangible Fixed Assets – Heritage Assets:

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

<u>Cost</u>	Paintings	Total
	€	€
1 January 2017	312,699	312,699
Additions	-	-
31 December 2017	312,699	312,699
At Valuation	-	-
At Cost	312,699	312,699
Total	312,699	312,699

5 year Financial Summary of Heritage Assets	2017	2016	2015	2014	2013
	€	€	€	€	€
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>	Paintings	Total
	€	€
1 January 2017	312,699	312,699
Additions	-	-
31 December 2017	312,699	312,699
At Valuation	-	-
At Cost	312,699	312,699
Total	312,699	312,699

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(13) Financial Assets:	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	GROUP	COMPANY	GROUP	COMPANY
	€	€	€	€
Investments in Subsidiary, Associated Companies and Other Investments				
Cost as at 1 January	-	3,392,985	-	3,392,985
Investment in Associated Company	40,000	40,000		
Loan to Associated Company	3,160,000	3,160,000	-	-
Share of Associated Company Loss	(96,225)	-	-	-
Balance as at 31 December	3,103,775	6,592,985	-	3,392,985

Investments in Subsidiary, Associated Companies and Other Investments include:

- (a) **Cork Port Terminals Services DAC** 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 DAC** 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 DAC** 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.
- (e) **Belvelly Marino Development Company DAC** is a company of which the Port of Cork Company owns 40% of the share capital, established to purchase and re-develop Marino Point, Cobh, County Cork.

(14) Debtors:	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	GROUP	COMPANY	GROUP	COMPANY
	€	€	€	€
Amounts falling due within one financial year:				
Trade Debtors	3,717,888	3,253,018	3,878,456	3,664,638
Port of Cork Superannuation Fund	2,287,079	2,287,079	2,093,586	2,093,586
Value Added Tax	278,180	272,380	184,215	177,527
Other Debtors	1,968,040	1,856,586	735,729	627,195
Corporation Taxes	168,980	132,920	119,074	67,164
Amounts due from Subsidiary Company	-	850,503	-	850,503
	8,420,167	8,652,486	7,011,060	7,480,613

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

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(15) Creditors:	2017		2016	
	GROUP	COMPANY	GROUP	COMPANY
Amounts falling due within one financial year:	€	€	€	€
Trade Creditors	832,095	816,088	950,919	944,785
Accruals	5,647,192	5,145,526	4,323,278	3,943,589
Loans (Note 16)	854,221	854,221	1,137,259	1,137,259
Payroll Taxes	299,230	296,958	348,255	341,834
Pay Related Social Insurance	135,312	128,037	147,683	146,306
Amounts owed to subsidiary company	-	198,363	-	338,010
	<u>7,768,050</u>	<u>7,439,193</u>	<u>6,907,394</u>	<u>6,851,783</u>

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

(16) Capital Debt - Group and Company:	2017		2016	
(a) Amounts falling due after more than one financial year:	€		€	
Loans – Repayable by instalment 2 - 3 years		1,077,211		1,401,982
Loans – Repayable by instalment 4 - 5 years		1,077,211		1,073,614
Loans – Repayable by instalment after 5 years		1,168,829		1,715,413
		<u>3,323,251</u>		<u>4,191,009</u>
(b) Capital Debt is held as follows:	2017	2017	2016	2016
	€	€	€	€
Payable	within 1 year	after 1 year	within 1 year	after 1 year
Irredeemable Stock	-	1,270	-	1,270
Bank Loan:				
Repayable by 2024	854,221	3,321,981	1,137,259	4,189,739
Total Capital Debt	<u>854,221</u>	<u>3,323,251</u>	<u>1,137,259</u>	<u>4,191,009</u>

(17) Capital Grants – Group and Company:	2017		2016	
	€		€	
Opening Balance		24,922,851		21,995,887
Grants Received		-		4,020,941
Grants Amortised		(982,573)		(1,093,977)
Closing Balance		<u>23,940,278</u>		<u>24,922,851</u>

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(18) Provision for Liabilities– Group and Company:	<u>2017</u>	<u>2016</u>
	€	€
Deferred Taxation	151,470	(168,729)
Port of Cork Superannuation Fund	2,085,000	2,068,000
Pensions (see note 21)	9,069,000	10,966,000
	<u>11,305,470</u>	<u>12,865,271</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	1,545,720	1,460,521
On Defined Benefit Pension Scheme	(1,133,625)	(1,370,750)
On Port of Cork Superannuation Scheme	(260,625)	(258,500)
	<u>151,470</u>	<u>(168,729)</u>
	<u>2017</u>	<u>2016</u>
	€	€
(19) Called up Share Capital Presented as Equity- Group and Company:		
Equity:		
Authorised:		
47,000,000 Ordinary Shares of €1.25 each	58,750,000	58,750,000
Allotted issued and fully paid:		
18,014,977 Allotted issued and fully paid Ordinary Shares of €1.25 each	22,518,722	22,518,722

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(20) Movements on Reserves:	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</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	-	-	-	-
Closing Balance as at 31 December	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>
Capital Reserve Fund:	€	€	€	€
Opening Balance as at 1 January	989	-	989	-
Movement for financial year	-	-	-	-
Closing Balance as at 31 December	<u>989</u>	<u>-</u>	<u>989</u>	<u>-</u>
Profit and Loss Account:	€	€	€	€
Opening Balance as at 1 January	50,363,326	50,047,915	51,628,835	51,200,333
Profit for the financial year	4,961,243	5,124,250	3,279,520	3,392,611
Actuarial Gain / (Loss) Recognised on Pension Schemes	1,438,000	1,438,000	(4,143,000)	(4,143,000)
Actuarial (Loss) / Gain Recognised on Port of Cork Superannuation Fund Liability	(17,000)	(17,000)	(182,000)	(182,000)
Dividend Paid	(693,091)	(693,091)	(672,904)	(672,904)
Deferred Tax related to Actuarial Gain / (Loss)	(235,000)	(235,000)	452,875	452,875
Closing Balance as at 31 December	<u>55,817,478</u>	<u>55,665,074</u>	<u>50,363,326</u>	<u>50,047,915</u>
Total Reserves	<u>56,085,787</u>	<u>55,932,394</u>	<u>50,631,635</u>	<u>50,315,235</u>

The Company paid a dividend of 3.85 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.

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) *(For the financial year ended 31 December 2017)*

(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 €1.42 million (2016: €1.483 million) in accordance with independent professionally qualified actuary advice.

The Port of Cork Company made pension payments totalling €3.21 million during 2017 (2016: €3.19 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 €334,385 (2016: €283,394) into defined contribution pension schemes during 2017. 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:

Valuation Method	Projected Unit 2017	Projected Unit 2016
Discount Rate	1.80%	1.70%
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:

Retiring Today	2017	2016
Males	23.0	22.9
Females	25.0	24.9
Retiring in 25 years		
Males	25.8	25.7
Females	27.9	25.8

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(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’) and liabilities as at December 31, were:

	Market Value at December 31	
	2017	2016
	€’000	€’000
Equities	30,467	30,418
Bonds	19,038	19,050
Cash/Other	2,631	2,610
	52,136	52,078
Present value of pension scheme liabilities	(61,205)	(63,044)
Net deficit in pension schemes	(9,069)	(10,966)
Related deferred tax asset	1,134	1,371
Net pension liability	(7,935)	(9,595)

In calculating the market value of the assets above, an amount of €2.288m (2016: €2.094m) due to the Port of Cork Company has been deducted. The Port of Cork Company has a separate Capital Liability of €2.085m (2015: €2.068 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.

	2017	2016
	€’000	€’000
(i) Analysis of the amount charged to operating profit		
Current Service Cost	749	582
	749	582
(ii) Analysis of the amount charged to other finance income is:		
Interest on scheme liabilities	1,045	1,362
Interest income	(871)	(1,201)
	174	161
Financial Assumptions:	2017	2016
	€’000	€’000
(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	833	1,605
Experience gains	(191)	(231)
Changes in assumptions	796	(5,517)
Actuarial gain/(loss) recognised in consolidated statement of comprehensive income	1,438	(4,143)

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(21) Pension Schemes –continued:

(b) Disclosures - continued

Financial Assumptions- continued:

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

	2017	2016
	€'000	€'000
(a) Change in benefit obligation		
Benefit obligation at beginning of financial year	63,044	58,336
Service cost	749	582
Interest cost	1,045	1,362
Plan participants' contributions	183	206
Actuarial (gain) / loss	(605)	5,748
Benefits paid	(3,211)	(3,190)
Benefit obligation at end of financial year	61,205	63,044
(b) Change in plan assets		
Fair value of plan assets at beginning of financial year	52,078	50,811
Interest income	871	1,201
Actuarial gain	833	1,605
Employer contributions	1,420	1,483
Plan participants' contributions	183	206
Benefits paid from plan	(3,211)	(3,190)
Expenses paid	(38)	(38)
Fair value of plan assets at end of financial year	52,136	52,078

The estimated income statement disclosure for 2018 is set out below. This will be finalised at the end of 2018 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 2017 is a factor in determining this expense.

Amount Charged to Operating Profit	€'000
Current Service Cost	747
	747
Amount Credited to Other Finance Income	
Interest on Liabilities	1,074
Expected Return on Assets	(887)
	187
2018 Income Statement	934

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2017)

(21) Pension Schemes –continued:

(c) Disclosures - continued

Financial Assumptions- continued:

History of Experience Gains and Losses	2017	2016	2015	2014	2013
	€'000	€'000	€'000	€'000	€'000
Actual return less expected return on scheme assets	833	1,605	543	4,660	828
% of scheme assets	1.60%	3.08%	1.06%	9.00%	1.80%
Experience gains and losses	(191)	(231)	(444)	459	654
% of present value of scheme liabilities	(0.31%)	(0.37%)	(0.76%)	0.71%	1.20%
Actuarial Gains and Losses recognised in consolidated statement of comprehensive income	1,438	(4,143)	5,596	(6,332)	2,853
% of present value of scheme liabilities	2.35%	(6.57%)	9.59%	(9.80%)	5.26%

(22) Capital Commitments – Group and Company:

	<u>2017</u>	<u>2016</u>
	€	€
Capital expenditure which has been contracted for but has not been provided in the Financial Statements.	46,982,926	5,900,582

(23) Financial Instruments:

The carrying values of the group financial assets and liabilities are summarised below:

Financial Assets

Measured at undiscounted amount receivable:

• Trade debtors	3,829,821	3,991,860
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Financial Liabilities

Measured at undiscounted amount payable:

• Trade payables	832,095	950,919
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Measured at amortised cost

• Capital Debt	4,177,472	5,328,268
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PORT OF CORK COMPANY

<p><i>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)</i> <i>(For the financial year ended 31 December 2017)</i></p>

(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) Comparative Figures:

The Comparative figures for 2016 have been re-analysed where necessary, for disclosure purposes.

CUIDEACHTA PHORT CHORCAÍ

STIÚRTHÓIRÍ AGUS FAISNÉIS EILE

Bord na Stiúirthóirí:

John Mullins (*Cathaoirleach*)
Brendan Keating (*Príomhfheidhmeannach*)
Helen Boyle
David Browne
Noel Cregan
Philip Smith
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 bPíolótai*)
Henry Kingston (*Bainisteoir Gníomhach sa
tSeirbhís Innealtóireachta*)

Baincéirí:

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 Reachtuil,
6, Cé an Lapaigh,
Corcaigh.

Achtúirí:

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

CUIDEACHTA PHORT CHORCAÍ

TUARASCÁIL NA STIÚRTHÓIRÍ

Cuireann na stiúirthóirí a dtuarascáil bhliantúil i láthair chomh maith le ráitis airgeadais iniúchta chomhdhlúite an ghrúpa don bhliain airgeadais dar deireadh 31 Nollaig 2017. Tá an chuideachta, a cuid fochuideachtaí agus a chuideachta chomhlachaithe liostáilte i nóta 13.

Príomhghníomhaíochtaí

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

Torthaí agus Díbhinní

	€
Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas Cánachas	5,868,833 <u>(907,589)</u>
Brabús don Bhliain Airgeadais	<u>4,961,244</u>

Íocadh díbhinn ar luach €693,091 (2016: €672,904) le linn na bliana airgeadais.

Athbhreithniú ar an nGnó

Leagtar amach sonraí an bhrabúis don bhliain airgeadais, in éineacht le figiúirí comparáideacha do 2016 sa Ráiteas Ioncaim Chomhdhlúite ar leathanach 16 agus sna nótaí gaolmhara.

Ba é méid an tréchuir ná 10.3 milliún tona i 2017 (2016: 9.5 milliún tona).

Ba é luach an ioncaim iomláin do 2017 ná €31.5 milliún, laghdú 6.4% le hais 2016 (€29.6 milliún). Chuaigh an brabús oibriúcháin i laghad faoi 31% go €6.2 milliún ó €4.7 milliún i 2016. B'ann do Bhrabús ar Ghnáthghníomhaíochtaí roimh Chánachas ar luach €5.9 milliún i 2017 i gcomparáid le €4.1 milliún i 2016, sin laghdú de 44%.

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 in am agus i dtráth.

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 leanúint ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

Sochair Dul ar Scor

Tá easnamh Ciste Pinsin ag an gcuideachta de €7.9 milliún ag 31 Nollaig 2017, faoi mar a éilítear ag FRS102, i gcomparáid le heasnamh ar luach €9.6 milliún ag 31 Nollaig 2016. 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 mínte ag 31 Nollaig, 2017. Mínteair iarmhairt FRS 102 maidir le pinsin ar bhealach mionsonraithe i nóta 21 na ráiteas airgeadais.

Forbairtí sa Todhchaí

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 nósanna imeachta cearta, sa tslí go soláthrófar bonn daingean a dhéanfaidh na rudaí seo a leanas:

- (a) cinnteoidh sé go leanfar ar aghaidh leis na hardchaighdeáin sábháilteachta agus rialála a sholáthraítear do longa a bhíonn ag feidhmiú i gCuan Chorcaí,
- (b) 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,
- (c) spreagfaidh sé infheistíocht ina cuan,
- (d) ceadóidh sé forbairt ghníomhaíochtaí brabúsacha, coimhdeacha, tráchtála a bhaineann leis na croíghníomhaíochtaí,
- (e) 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 2017 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, sainithníodh 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 iarbhir le hais buiséid. Is iad na príomhETF a úsáidtear chun feidhmíocht a thomhas ná ioncam, costais dhíreacha, ioncam neamhoibriochtúil, forchostais roinne, brabús roimh cháin agus sreabhadh airgid.

Is ann do raon leathan ETF freisin, a úsáidtear laistigh den eagraíocht, agus 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 gcláir bhainistithe thimpeallachta agus tá sí creidiúnaithe faoi ISO14001 agus faoi fhondúireacht ECOPORTS.

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, ionstraim a chuireann iachall ar eagraíochtaí earnála poiblí feabhas a chur ar fheidhmíocht fhuinnimh faoi 33% faoi 2020.

CUIDEACHTA PHORT CHORCAÍ

/Ar lean. ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

Scairshealbhóirí

Ag 31 Nollaig 2017, 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, ón Ordú um Iompar, Sábháilteacht & Slándáil Mhuirí (Aistriú Riaracháin Roinne agus Feidhmeanna Aire) 2005.

Stiúrthóirí agus Rúnaí

Tháinig deireadh le téarma oifige cúig bliana David Doolan ar 2 Deireadh Fómhair 2017. Ceapadh David Browne do théarma cúig bliana le héifeacht ó 11 Deireadh Fómhair 2017.

Tháinig deireadh le téarma oifige ceithre bliana Helen Boyle agus Dominic McEvoy ar 5 Nollaig 2017 agus athcheapadh iad do théarma 3 bliana, éifeachtach ó 5 Feabhra 2018.

Ceapadh Philip Smith do théarma 3 bliana, éifeachtach ó 16 Eanáir 2018.

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*)

Noel Cregan

Tugann an tábla thíos sonraí faoin tréimhse cheapacháin do bhaill reatha.

Board Structure

Board Member	Role	Date Appointed
Mr. John Mullins	Chairman	27 February 2013
Mr. Brendan Keating	Ordinary Member	2 December 2001
Ms. Helen Boyle	Ordinary Member	5 February 2018
Mr. David Browne	Ordinary Member	11 October 2017
Mr. Noel Cregan	Ordinary Member	3 September 2015
Mr. Philip Smith	Ordinary Member	16 January 2018
Mr. Dominic McEvoy	Ordinary Member	5 February 2018

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:

	Board	Audit & Risk Committee	Fees 2017 €	Expenses 2017 €
Number of Meetings	12	4		
Mr. J. Mullins	12		21,600	693
Mr. B. Keating	12		12,600	-
Mr. D. Browne	2		2,808	-
Mrs. H. Boyle	12	4	11,710	-
Mr. N. Cregan	11	4	12,600	282
Mr. D. Doolan	10		9,518	384
Mr. D. McEvoy	12		11,710	566
Mr. P. Smith	n/a	n/a	n/a	n/a
			82,546	1,925

Ar lean. ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar lean. ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

Sainleasanna i Scaireanna na Stiúrthóirí agus an Rúnaí

Ní raibh aon sainleas ag na stiúrthóirí ná ag an rúnaí a bhí i réim ag 31 Nollaig 2017 i scaireanna na cuideachta.

Rialachas Corparáideach

Comhlíonann Cuideachta Phort Chorcaí prionsabail an rialachais chorparáidigh a mhínítear sa Chód Cleachtas um Rialachas na gComhlachtaí Stáit a foilsíodh ag an Roinn Caiteachais Phoiblí agus Athchóirithe, agus tá prionsabail an dea-rialachais chorparáidigh agus Treoirlínte an 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 Boid

Chas baill an Bhoird ar a chéile dhá uair déag 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 éilíonn nochtadh 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), H. Boyle agus P. Smith. Thionóil an Coiste Iniúchta & Riosca ceithre chruinniú le linn 2017.

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

Déanfar athbhreithniú ar bhallraíocht an **Choiste Infheistíochta** go luath i 2018, ag cur san áireamh na stiúrthóirí a ceapadh le déanaí.

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 Stiúrthóirí 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 hearraíde ábhartha.

Ar lean. ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar lean. ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

I measc na bpríomhnósanna imeachta a cuireadh i bhfeidhm ag an mBord chun rialú éifeachtach inmheánach a sholáthar áirítear iad seo a leanas:

- 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 iarbhrí le hais an bhuiséid don Bhord ar bhonn míosúil;
- Tá an lucht bainistíochta ag gach leibhéal freagrach as rialú inmheánach a bhfeidhme gnó;
- Déantar nósanna imeachta 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 2017 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 comhlíon 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 na stiúrthóirí sásta 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 creidmheasa, 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 líuntais d'infháltais amhrasacha. Cuirtear san áireamh lagú nuair a tharlaíonn imeacht aitheanta chailteanais 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 creidiúnai 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 2017 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 dianchaighdeán sláinte agus sábháilteachta. Tá an chuideachta creidiúnaithe faoi OHSAS18001.

Ar lean. ar an gcéad leathanach eile

CUIDEACHTA PHORT CHORCAÍ

/Ar lean. ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

Cód Cleachtais do Rialachas na gComhlachtaí Stáit:

Tá an nochtadh seo a leanas riachtanach sna Ráitis Bhliantúla Airgeadais agus sa Tuarascáil Airgeadais, don bhliain dar deireadh 31 Nollaig 2017, chun an Cód Cleachtais do Rialachas na gComhlachtaí Stáit a chomhlíonadh.

I. Costais Chomhairliúcháin

Tá san áireamh sna costais chomhairliúcháin costas na comhairle seachtraí don lucht bhainistíochta; níl san áireamh ann feidhmeanna gnó mar is gnách.

	2017	2016
	€	€
Comhairle dlí	754,380	415,420
Comhairle airgeadais/achtúireach	660,148	617,030
Caidreamh poiblí/margaíocht	-	-
Acmhainní Daonna	12,800	21,570
Feabhsú Gnó	-	-
Eile	975,777	1,389,733
Costais iomlána chomhairliúcháin	<u>2,403,105</u>	<u>2,443,753</u>
Costais chomhairliúcháin caipitlithe	1,917,832	2,034,109
Comhairliúchán gearrtha do Ioncam & Caiteachas & Cúlchistí Coimeádta Ioncaim	485,273	409,644
Iomlán	<u><u>2,403,105</u></u>	<u><u>2,443,753</u></u>

Tagraíonn na costais chaipitlithe do na tacaí sin atá riachtanach d'fhorbairt Rinn an Scidígh, fáil Phointe Marino agus forbairtí eile sócmhainne.

II. Caiteachas Taistil agus Liúntais Chothaithe

Déantar an caiteachas taistil agus liúntais chothaithe a chatagóiriú mar seo a leanas:

	2017	2016
	€	€
In Éirinn		
-Bord	-	-
-Fostaithe	6,533	7,607
Idirnáisiúnta		
-Bord	5,476	5,139
-Fostaithe	53,364	61,437
Iomlán	<u><u>65,373</u></u>	<u><u>74,183</u></u>

Ar lean. ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar lean. ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

Cód Cleachtais do Rialachas na gComhlachtaí Stáit (ar lean):

III. Caiteachas Fáilteachais

Áirítear sa Ráiteas Ioncaim an méid seo a leanas:

	2017	2016
	€	€
Fáilteachas foirne	21,325	24,401
Fáilteachas cliant	21,719	20,785
Iomlán	<u>43,044</u>	<u>45,186</u>

IV. Luach Saothair

(a) Sochair Chomhiomlána Fostaithe

	2017	2016
	€000	€000
Sochair ghearrthéarmacha foirne	8,798	8,657
Costais sochar scoir*	1,420	1,483
Ranníocaíocht an fhostóra don leas sóisialta	941	928
	<u>11,159</u>	<u>11,068</u>

Ba é líon iomlán na foirne fostaithe (CLA) ná 134 (2016: 128).

* Is iad na costais sochar scoir a nochtar ná na suimeanna a fócadh agus ní chuireann siad san áireamh coigeartú FRS102 maidir le Scéimeanna Pinsin le Sochar Sainithe. Cuireann na sochair scoir a nochtar ag nóta 9 an coigeartú FRS102 seo san áireamh.

(b) Sochair ghearrthéarmacha foirne

	2017	2016
	€000	€000
Bunphá	7,270	7,092
Ragobair	1,528	1,565
	<u>8,798</u>	<u>8,657</u>

Ar leanúint ar an gcéad
leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar lean. ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

Cód Cleachtais do Rialachas na gComhlachtaí Stáit (ar lean):

(c) Príomhphearsanra bainistíochta

Is é atá i gceist leis an bpríomhphearsanra bainistíochta i gCuideachta Phort Chorcaí ná an Príomhoifigeach Feidhmiúcháin, an Príomhoifigeach Airgeadais agus Rúnaí Cuideachta, an Bainisteoir Tráchtála, Bainisteoir na Seirbhísí Innealtóireachta agus Máistir an Chuain. Leagtar amach thíos luach iomlán na sochar, lena n-áirítear ranníocaíocht phinsin agus gluaisteáin chuideachta don príomhphearsanra bainistíochta:

	2017	2016
	€000	€000
Tuarastail	927	910
Liúntais	11	9
Árachas Sláinte	4	4
	<u>942</u>	<u>923</u>

(d) Tuarastal & Sochair an Phríomhoifigigh Feidhmiúcháin

Nochtar Tuarastal agus Sochair an Phríomhoifigigh Feidhmiúcháin i nóta 9 do na Ráitis Airgeadais.

V. Sochair Ghearrthéarmacha

Déantar sochair gearrthéarmacha na bhfostaithe thar €50,000 a chatagóiriú sna bandaí seo a leanas:

Sochair gearrthéarmacha na bhfostaithe	2017	2016
€	Líon na bhFostaithe sa Bhand	Líon na bhFostaithe sa Bhand
50,000 - 74,999	73	66
75,000 - 99,999	26	25
100,000 - 124,999	2	2
125,000 - 149,999	1	2
150,000 - 174,999	3	3
175,000 - 199,999	1	1

Nóta: Do chuspóirí an nochtá seo, áirítear i sochair gearrthéarmacha na bhfostaithe maidir le seirbhísí a rinneadh le linn na tréimhse tuairisceoireachta tuarastal, liúntais ragoibre agus íocaíochtaí eile a dhéantar ar son an fhostaí, ach gan ÁSPC a chur san áireamh.

Ar leanúint ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar lean. ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

Cód Cleachtais do Rialachas na gComhlachtaí Stáit (ar lean):

VI. Costais Díl agus Socruithe

Soláthraíonn an clár thíos anailís ar shuimeanna a aithnítear mar chaiteachas sa tréimhse thuairisceoireachta maidir le costais díl, socruithe agus imeachtaí comhréitigh agus eadrána maidir le conarthaí le tríú páirtithe. Ní áiríonn sin caiteachas a tabhaíodh maidir le comhairle ghinearálta díl, a fuarthas ag Cuideachtaí Phort Chorcaí agus a nochtar sna costais Sainchomhairleoireachta thuas.

Costais Díl agus Socruithe

	2017	2016
	€	€
Táillí díl – imeachtaí díl	-	-
Íocaíochtaí comhréitigh agus eadrána	-	-
Socruithe	-	-
Iomlán	-	-

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 chláráithe na cuideachta ag Cuideacht Phort Chorcaí, Oifig an Chuain, Sráid Theach an Chustaim, Corcaigh.

Iníúchóir

Leanann an t-iníúchóir, Deloitte, Cuntasóirí Cairte agus Comhlacht Iníúchta 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 an 3ú Aibreán agus iad sínithe ar a shon ag:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

CUIDEACHTA PHORT CHORCAÍ

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 dhliteanais 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 cuntasaióchta 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 cuntasaióchta 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 chuntasaióchta, nó go spreagann sí a gcoimeád, taifid a mhíniú agus a thairgeadann i gceart idirbhearta na cuideachta, a cheadaíonn ag aon am go gcinnfí sócmhainní, dliteanais, staid airgeadais agus brabús nó caillteanas 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’aimsíú caililéireachta 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

Tuarascáil faoi iniúchadh na ráiteas airgeadais

Tuairim faoi ráitis airgeadais Chuideachta Phort Chorcaí (an ‘chuideachta’)

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 2017, 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.

Cuimsíonn na ráitis airgeadais a bhfuil iniúchadh déanta againn orthu:

ráitis airgeadais an ghrúpa:

- an Ráiteas Comhdhlúite Ioncaim
- an Ráiteas Comhdhlúite Ioncaim Chuimsithigh
- an Ráiteas Comhdhlúite um an Staid Airgeadais;
- an Ráiteas Comhdhlúite um Shreabhadh Airgid;
- an Ráiteas Comhdhlúite um Athruithe Gnáthscaire; agus
- na nótaí gaolmhara 1 go 25, lena n-áirítear achoimriú ar na polasaithe suntasacha cuntasaíochta faoi mar atá siad leagtha amach i nóta 1.

ráitis airgeadais na máthairchuideachta:

- an Ráiteas um Staid Airgeadais agus
- na nótaí gaolmhara 1 go 25, lena n-áirítear achoimriú ar na polasaithe suntasacha cuntasaíochta faoi mar atá siad leagtha amach i nóta 1.

Is í an chreatlach ábhartha thuairisceoireachta airgeadais a cuireadh i bhfeidhm in ullmhú na ráitis airgeadais grúpa ná Acht na gCuideachtaí 2014 agus FRS 102 “An Caighdeán um Thuairisciú Airgeadais atá infheidhmithe sa RA agus i bPoblacht na hÉireann” (“an chreatlach ábhartha thuairisceoireachta airgeadais”).

Bonn tuairime

Chuireamar ár n-iniúchadh i gcrích i gcomhréir le Caighdeán Idirnáisiúnta Iniúchta (Éire) (ISAs (Éire)) agus leis an dlí infheidhmithe. Cuirtear síos ar ár gcuid freagrachtaí faoi na caighdeáin sin thíos i roinn ár dtuarascála a bhaineann le “*freagrachtaí an Iniúcháir d’iniúchadh na ráiteas airgeadais*”.

Táimid neamhspleách ar an ngrúpa agus ar an máthairchuideachta, i gcomhréir leis na riachtanais eiticíúla atá ábhartha lenár n-iniúchadh ar na ráitis airgeadais in Éirinn, lena n-áirítear an Caighdeán Eiticíúil a eisítear ag Údarás Maoirseachta Iniúchta agus Cuntasaíochta na hÉireann, agus tá ár gcuid freagrachtaí eiticíúla eile de réir na riachtanas seo. Creidimid go bhfuil an fhianaise iniúchta atá faighte againn imleor agus iomchuí chun bonn a sholáthar d’ár dtuairim.

Conclúidí a bhaineann le gnóthas leantach

Níl aon rud le tuairisciú againn maidir leis na nithe seo a leanas a bhfuil ceangal ar ISAs (ÉIRE) tuairisc a thabhairt duit sna cásanna seo:

- nuair nach bhfuil úsáid bhonn an ghnóthais leantaigh chuntasaíochta in ullmhú na ráiteas airgeadais iomchuí; nó
- nuair nach bhfuil nochta ag na stiúrthóirí sna ráitis airgeadais aon neamhchinnteachtaí sainaitheanta ábhartha ar féidir go gcruthódh siad amhras suntasach faoi chumas an ghrúpa nó na máthairchuideachta leanúint ar aghaidh de bheith ag glacadh le bonn an ghnóthais leantaigh chuntasaíochta do thréimhse de ar a laghad dhá mhí déag ón dáta nuair a údaraítear na ráitis airgeadais le heisiúint.

Faisnéis eile

Tá na stiúrthóirí freagrach as an bhfaisnéis eile. Cuimsíonn an fhaisnéis eile an fhaisnéis atá le fáil sa tuarascáil bhliantúil, seachas na ráitis airgeadais agus tuarascáil ár n-iniúchóra fúthu. Ní chlédaíonn ár dtuairim faoi na ráitis airgeadais an fhaisnéis eile agus, seachas sa mhéid a d'hearbhaítear go sonrath inár dtuarascáil, ní chuirimid aon chineál de chonclúid ráthaíochta in iúl fúthu.

I dtaca lenár n-iniúchadh faoi na ráitis airgeadais, tá sé mar fhreagracht againn an fhaisnéis eile a léamh agus, le linn dúinn sin a dhéanamh, breithniú a dhéanamh an bhfuil an fhaisnéis eile neamhchomhsheasmhach go hábhartha leis na ráitis airgeadais nó an bhfuil an fhaisnéis a fuairamar san iniúchadh nó ar bhealach eile míshonraithe go hábhartha. Má shaináithnímid a leithéid de neamh-chomhsheasmhachtaí nó de mhíshonruithe dealraitheacha ábhartha, tá ceangal orainn cinneadh an ann dó mhíshonrú ábhartha sna ráitis airgeadais nó míshonrú ábhartha na faisnéise eile. Má bhainimid an tátal amach, bunaithe ar an obair atá curtha i gcrích againn, gurb ann do mhíshonrú ábhartha den fhaisnéis eile seo, tá ceangal orainn an méid sin a thuairisciú.

Níl aon ní againn le tuairisciú maidir leis sin.

Freagrachtaí na Stiúrthóirí

Faoi mar a mhínítear ar bhealach níos iomláine i Ráiteas Freagrachtaí na Stiúrthóirí, tá na stiúrthóirí freagrach as ullmhú na ráiteas airgeadais agus as a bheith sásta go dtugann siad léargas fíor agus cothrom agus go gcomhlíonann siad ar bhealaí eile Acht na gCuideachtaí 2014, agus tá siad freagrach as oiread rialaithe inmheánaigh agus a chinneann na stiúrthóirí a bheith riachtanach chun ullmhú na ráiteas airgeadais a cheadú atá saor ó mhíshonrú ábhartha, bíodh sin mar gheall ar chaimiléireacht nó earráid.

Agus na ráitis airgeadais á n-ullmhú acu, tá na stiúrthóirí freagrach as measúnú a dhéanamh ar chumas an ghrúpa agus na máthairchuideachta leanúint ar aghaidh mar ghnóthas leantach, ag nochtadh, de réir mar a bhaineann le feidhm, nithe a bhaineann leis an ghnóthas leantach agus ag úsáid bhonn an ghnóthais leantaigh chuntasaíochta ach amháin má tá sé i gceist ag stiúrthóirí an grúpa agus an máthairchuideachta a leachtú, nó éirí as oibriochtaí, nó mura bhfuil aon rogha réadúil acu ach sin a dhéanamh.

Freagrachtaí na nIniúchóirí d'Iniúchadh na Ráiteas Airgeadais

Is iad ár gcuid cuspóirí ná ráthaíocht réasúnta a fháil maidir leis an gceist an bhfuil na ráitis airgeadais san iomlán saor ó mhíshonrú ábhartha, bíodh sin mar gheall ar chaimiléireacht nó earráid, agus tuarascáil iniúchóra a eisiúint a bhfuil ár dtuairim mar chuid di. Is é atá i ráthaíocht réasúnta ná ardleibhéal ráthaíochta, ach ní barántas atá ann go n-aimseoidh iniúchadh a cuireadh i gcrích i gcomhréir le ISAs (Éire) míshonrú ábhartha i gcónaí nuair is ann dó. Is féidir go n-eascróidh míshonruithe ó chaimiléireacht nó earráid agus meastar iad a bheith ábhartha dá bhféadfaí bheith ag súil leis go réasúnta, ar bhonn aonair nó comhiomlán, go rachaidh siad i bhfeidhm ar shocruithe eacnamaíochta na n-úsáideoirí a dhéantar bunaithe ar na ráitis airgeadais seo.

Mar chuid d'iniúchadh i gcomhréir le ISAs (Éire), cleachtaímid breithiúnas gairmiúil agus cloímid le sceipteachas gairmiúil ar fud an iniúchta. Freisin:

- Saináithnímid agus déanaimid measúnú ar rioscaí míshonrú ábhartha na ráiteas airgeadais, bíodh sin mar gheall ar chaimiléireacht nó earráid, dearaimid agus cuirimid i gcrích nósanna imeachta iniúchta a fhreagraíonn do na rioscaí sin, agus faighimid fianaise iniúchta atá imleor agus iomchuí chun bonn a sholáthar d'ár dtuairim.
Tá an riosca nach n-aimseofaí míshonrú ábhartha mar thoradh ar chaimiléireacht níos airde ná an riosca do cheann mar thoradh ar earráid, ós rud é gur féidir go mbeadh i gceist le caimiléireacht, claonpháirtíocht, brionnú, fágáil ar lár d'aon ghnó, bréagléirithe, nó sárú rialaithe inmheánaigh.
- Faighimid tuiscint ar rialú inmheánach atá ábhartha don iniúchadh chun nósanna imeachta iniúchta a dhearadh atá iomchuí do na cúinsí, ach ní don chuspóir tuairim a chur in iúl faoi éifeachtacht rialú inmheánach an ghrúpa agus na máthairchuideachta.
- Déanaimid measúnú faoi oiriúnacht na bpolasaithe cuntasaíochta sin a úsáidtear agus réasúntacht na meastachán cuntasaíochta agus an nochtadh ghaolmhair a dhéantar ag na stiúrthóirí.
- Bainimid tátal amach maidir le hoiriúnacht úsáid na stiúrthóirí bhonn cuntasaíochta an ghnóthais leantaigh agus, bunaithe ar an bhfianaise iniúchta a fhaightear, más ann do neamhchinnteacht ábhartha a bhaineann le himeachtaí nó le cúinsí ar féidir go gcuirfeadh siad amhras suntasach ar chumas an ghrúpa agus na máthairchuideachta leanúint ar aghaidh mar ghnóthas leantach. Má bhainimid amach an tátal gurb ann do neamhchinnteacht ábhartha, tá ceangal orainn aird a dhíriú i dtuarascáil ár n-iniúchóra ar an nochtadh gaolmhar sna ráitis airgeadais, nó, murar leor a leithéid de nochtadh, athrú a dhéanamh ar ár dtuairim. Bíonn ár gcuid tátal bunaithe ar an bhfianaise iniúchta a fuarthas suas go dáta thuarascáil an iniúchóra. Is féidir go

n-éireoidh an t-eintiteas (nó má bhaineann sin le hábhar, an grúpa) as mar ghnóthas leantach, áfach, mar gheall ar imeachtaí nó cúinsí sa todhchaí.

Freagrachtaí na nIníúcháirí d'iniúchadh na ráiteas airgeadais – ar lean.

- Déanaimid measúnú ar chur i láthair, struchtúr agus ábhar iomlán na ráiteas airgeadais, lena n-áirítear an nochtadh, agus ar an gceist an léiríonn na ráitis airgeadais na hidirbhearta agus na himeachtaí bunúsacha ar bhealach a bhaineann cur i láthair cothrom amach.
- Faighimid dóthain fianaise iomchuí iniúchta maidir le faisnéis airgeadais na ngníomhaíochtaí gnó laistigh den ghrúpa chun tuairim a chur in iúl faoi na ráitis (chomhdhlúite) airgeadais. Tá iniúcháir an ghrúpa freagrach as treorú, maoirseacht agus feidhmíocht iniúchadh an ghrúpa. Fanann iniúcháir an ghrúpa, agus é amháin, freagrach as an tuairim iniúchta.

Déanaimid teagmháil leo siúd a bhfuil cúram an rialachais orthu maidir le, i measc nithe eile, réim agus uainiú pleanáilte an iniúchta agus cinneadh suntasach an iniúchta, aon easnaimh shuntasacha san áireamh i rialú inmheánach a shainníonn an t-iniúcháir le linn an iniúchta.

Déantar an tuarascáil seo do bhaill na cuideachta amháin, mar chomhlachas, i gcomhréir le Roinn 391 d'Achtanna na gCuideachtaí 2014. Tugadh faoinár gcuid oibre iniúchta sa tslí gurbh féidir linn dearbhú do bhaill na cuideachta na nithe sin a bhfuil ceangal orainn iad a dhearbhu i dtuarascáil iniúcháir agus ní d'aon chuspóir eile. Sa mhéid is mó is féidir atá ceadaithe ag an dlí, ní ghlacaimid le ná ní ghlacaimid freagracht d'aon duine eile seachas an cuideachta agus baill na cuideachta mar chomhlachas, as ár gcuid oibre iniúchta, don tuarascáil, nó do na tuairimí sin atá faighte againn.

Tuarascáil faoi riachtanais dlí agus rialála eile

Tuairim faoi nithe eile a fhorordaítear ag Acht na gCuideachtaí 2014

Bunaithe amháin ar an obair sin ar tugadh fúithi le linn an iniúchta, tuairiscímid an méid seo:

- Tá an fhaisnéis agus na míniúcháin ar fad faighte againn a measaimid iad a bheith riachtanach do chuspóirí ár n-iniúchta
- Is í ár dtuairim gur leor taifid chuntasaíochta na máthairchuideachta chun iniúchadh réidh agus ceart na ráiteas airgeadais a cheadú.
- Réitíonn clár comhardaithe na máthairchuideachta leis na taifid chuntasaíochta.
- Is í ár dtuairim go bhfuil an fhaisnéis a tugadh i dtuarascáil na stiúrthóirí comhsheasmhach leis na ráitis airgeadais agus gur ullmhaíodh tuarascáil na stiúrthóirí i gcomhréir le hAcht na gCuideachtaí 2014.

Nithe a bhfuil ceangal orainn tuarascáil a thabhairt fúthu go heisceachtúil

Bunaithe ar eolas agus ar thuiscint an ghrúpa agus na máthairchuideachta agus a dtimpeallachta a fuarthas le linn an iniúchta, níl míshonruithe ábhartha sainaitheanta againn i dtuarascáil na stiúrthóirí.

Níl aon ní le tuairisciú againn maidir leis na forálacha in Acht na gCuideachtaí 2014 a chuireann ceangal orainn tuairisc a thabhairt daoibh más rud é, inár dtuairim, nach ndéantar nochtadh luach saothair agus idirbhearta na stiúrthóirí a shonraítear ag an dlí.

Déanaimid athbhreithniú maidir leis an gceist an léiríonn an ráiteas maidir leis an gcóras rialaithe inmheánaigh airgeadais a éilítear ag an gcód Cleachtais do Rialachas na gComhlachtaí Stáit a dhéantar i dtuarascáil na Stiúrthóirí ar leathanach 5 comhlíonadh na Cuideachta pharagraf 13.1 (iii) den chód, agus an bhfuil sé comhsheasmhach leis an bhfaisnéis sin atá ar eolas againn ónár gcuid oibre iniúchta ar na ráitis airgeadais agus tuairiscímid más rud é nach bhfuil. Níl ceangal orainn breithniú a dhéanamh an gelúdaíonn ráitis an Bhoird faoi rialú inmheánach gach riosca agus gach rialú, nó ní thugaimid tuairim faoi éifeachtacht nósanna imeachta rialachais chorpáraidigh na Cuideachta ná faoina chuid nósanna riosca agus imeachta rialaithe.

Honor Moore

Do agus ar son Deloitte

Cuntasóirí Cairte agus Comhlachta Iniúchta Reachtúil

Corcaigh

Dáta:

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE IONCAIM don bhliain airgeadais dar deireadh 31 Nollaig 2017

	<u>Nótaí</u>	<u>2017</u>	<u>2016</u>
		€	€
Láimhdeachas – oibriúcháin leanúnacha	(3)	31,474,604	29,562,101
Costas na nDíolachán	(4)	<u>(18,008,462)</u>	<u>(17,799,756)</u>
Ollbhrabús		13,466,142	11,762,345
Riarachán agus caiteachas ginearálta	(5)	<u>(7,297,161)</u>	<u>(7,052,386)</u>
Brabús oibriúcháin – oibriúcháin leanúnacha		6,168,981	4,709,959
Diúscairtí Sócmhainní Seasta - Cailteanas	(6)	-	(426,273)
Cion Chailteanais na Cuideachta Comhlachaithe	(13)	(96,225)	-
Costais airgeadais (glanchoistais)	(7)	<u>(203,923)</u>	<u>(206,939)</u>
Brabús ar ghnáthghníomhaíochtaí roimh Chánachas	(8)	5,868,833	4,076,747
Cánachas	(10)	<u>(907,589)</u>	<u>(797,227)</u>
Brabús don Bhliain Airgeadais atá inchurtha i leith scairshealbhóirí cothromais na cuideachta		<u>4,961,244</u>	<u>3,279,520</u>

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE IONCAIM CHUIMSITHIGH don bhliain airgeadais dar deireadh 31 Nollaig 2017

	<u>Nótaí</u>	<u>2017</u>	<u>2016</u>
		€	€
Brabús don Bhliain Airgeadais		4,961,244	3,279,520
(Cailteanas) / Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pinsin	(21)	1,438,000	(4,143,000)
Cailteanas Achtúireach Aitheanta ar Dhliteanas Chiste Aoisliúntais Phort Chorcaí		(17,000)	(182,000)
Cáin Iarchurtha a Bhaineann le (Cailteanas) / Gnóthachan Achtúireach		(235,000)	452,875
		<hr/>	<hr/>
(Easnamh) /ioncam iomlán cuimsitheach atá inchurtha i leith scairshealbhóirí cothromais na cuideachta		6,147,244	(592,605)
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CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE FAOIN STAID AIRGEADAIS

ag 31 Nollaig 2017

	<u>Nótaí</u>	<u>2017</u>	<u>2016</u>
Sócmhainní Seasta:		€	€
Sócmhainní Inláimhsithe	(11)	101,070,969	97,158,708
Sócmhainní Airgeadais	(13)	3,103,775	-
		104,174,744	97,158,708
Sócmhainní Reatha:			
Stoic		454,871	411,963
Féichiúnaithe	(14)	8,420,167	7,011,060
Airgead tirim agus Cistí i dTaisce		11,891,776	17,455,151
		20,766,814	24,878,174
Creidiúnaithe (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin)	(15)	(7,768,050)	(6,907,394)
Glansócmhainní Reatha		12,998,764	17,970,780
Iomlán Sócmhainní lúide Dliteanais Reatha		117,173,508	115,129,488
A bhfuil i gceist leis:			
Creidiúnaithe (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin)			
Fiach Caipitil	(16)	3,323,251	4,191,009
Deontais Chaipitil	(17)	23,940,278	24,922,851
Soláthar do Dhliteanais	(18)	11,305,470	12,865,271
		38,568,999	41,979,131
Caipiteal agus Cúlchistí			
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)	55,817,478	50,363,326
Cistí na Scairshealbhóirí		78,604,509	73,150,357
		117,173,508	115,129,488

Faomhadh na ráitis airgeadais ag Bord na Stiúrthóirí ar na 3ú Aibreán 2018 agus síníodh iad ar a shon ag:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS NA CUIDEACHTA FAOIN STAID AIRGEADAIS

ag 31 Nollaig 2017

	<u>Nótaí</u>	<u>2017</u>	<u>2016</u>
Sócmhainní Seasta:		€	€
Sócmhainní Inláimhsithe	(11)	97,044,581	93,132,320
Sócmhainní Airgeadais	(13)	6,592,985	3,392,985
		103,637,566	96,525,305
Sócmhainní Reatha:			
Stoic		454,871	411,963
Féichiúnaithe	(14)	8,652,486	7,480,613
Airgead agus Cistí i dTaisce		11,714,385	17,246,990
		20,821,742	25,139,566
Creidiúnaithe (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin)	(15)	(7,439,193)	(6,851,783)
Glansócmhainní Reatha		13,382,549	18,287,783
Iomlán Sócmhainní lúide Dliteanais Reatha		117,020,115	114,813,088
A bhfuil i gceist leis:			
Creidiúnaithe (suimeanna atá le bheith dlite tar éis bliana airgeadais amháin)			
Fiach Caipitil	(16)	3,323,251	4,191,009
Deontais Chaipitil	(17)	23,940,278	24,922,851
Soláthar do Dhliteanais	(18)	11,305,470	12,865,271
		38,568,999	41,979,131
Caipiteal agus Cúlchistí			
Scairchaipiteal glaoite curtha i láthair mar chaipiteal gnáthscaireanna	(19)	22,518,722	22,518,722
Cúlchiste Comhshóite Chaipitil	(20)	267,320	267,320
Cuntas Brabúis agus Cailteanais	(20)	55,665,074	50,047,915
Cistí na Scairshealbhóirí		78,451,116	72,833,957
		117,020,115	114,813,088

Faomhadh na ráitis airgeadais ag Bord na Stiúrthóirí ar an 3ú Aibreán 2018 agus síníodh iad ar a shon ag:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE AN tSREABHAIDH AIRGID

don bhliain airgeadais dar deireadh 31 Nollaig 2017

	<u>Nótaí</u>	<u>2017</u>	<u>2016</u>
		€	€
Brabús Oibriúcháin		6,168,981	4,709,959
Dímheas lúide Deontais a Fuasclaíodh		3,793,643	3,783,317
Méadú Stoc		(42,908)	(59,725)
Méadú Féichiúnaithe		(1,357,731)	(506,068)
(Laghú)/Méadú Creidiúnaithe		509,223	(378,046)
Cánachas a Íocadh		(872,296)	(1,302,982)
		<hr/>	<hr/>
Glaninsreabhadh Airgid ó Ghníomhaíochtaí Oibriúcháin		8,198,912	6,246,455
		<hr/>	<hr/>
<u>Gníomhaíochtaí Infheistíochta</u>			
Ús agus Ioncam den chineál céanna a Fuarthas		9,148	19,802
Deontas a Fuarthas		-	4,020,941
Ceannach Sócmhainní Seasta		(8,688,477)	(10,410,019)
Infheistíocht i, agus iasacht chuig, cuid. chomhlachtaithe		(3,200,000)	-
Cur de Láimh Sócmhainní Seasta		-	44,000
		<hr/>	<hr/>
Glanas-sreabhadh Airgid ó Ghníomhaíochtaí Infheistíochta		(11,879,329)	(6,325,276)
		<hr/>	<hr/>
<u>Maoiniú</u>			
Díbhinn Íoctha		(693,091)	(672,904)
Aisiocaíocht Iasachtaí		(1,150,796)	(1,125,659)
Ús Íoctha		(39,071)	(65,741)
		<hr/>	<hr/>
Glanas-sreabhadh Airgid ó Ghníomhaíochtaí Maoinithe		(1,882,958)	(1,864,304)
		<hr/>	<hr/>
<u>Laghú in Airgead Tirim</u>		(5,563,375)	(1,943,125)
		<hr/>	<hr/>
Iarmhéid Airgid Tosaigh		17,455,151	19,398,276
		<hr/>	<hr/>
Iarmhéid Airgid Deiridh		11,891,776	17,455,151
		<hr/> <hr/>	<hr/> <hr/>

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE FAOI ATHRUITHE CAIPITIL GHNÁTHSCAIREANNA <i>(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)</i>

	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	<u>Grúpa</u>	<u>Cuid.</u>	<u>Grúpa</u>	<u>Cuideachta</u>
	€	€	€	€
Brabús don Bhliain Airgeadais	4,961,243	5,124,250	3,279,520	3,392,611
(Caillteanas)/Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pínsin	1,438,000	1,438,000	(4,143,000)	(4,143,000)
(Caillteanas) / Gnóthachan Achtúireach Aitheanta ar Dhlianas Chiste Aoisliúntais Phort Chorcaí	(17,000)	(17,000)	(182,000)	(182,000)
Díbhinn Íoctha	(693,091)	(693,091)	(672,904)	(672,904)
Cáin Iarchurtha a bhaineann le (Caillteanas)/Gnóthachan Achtúireach	(235,000)	(235,000)	452,875	452,875
(Laghú)/méadú i gCistí na Scairshealbhóirí	5,454,152	5,617,159	(1,265,509)	(1,152,418)
Cistí Tosaigh na Scairshealbhóirí	<u>73,150,357</u>	<u>72,833,957</u>	<u>74,415,866</u>	<u>73,986,375</u>
Cistí Deiridh na Scairshealbhóirí	<u>78,604,509</u>	<u>78,451,116</u>	<u>73,150,357</u>	<u>72,833,957</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

Nóta

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 corpraithe 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 11 de thuarascáil na stiúrthóirí.

Ullmhaíodh na ráitis airgeadais faoi choinbhinsiún an chostais stairiúil agus de réir Acht na gCuideachtaí 2014 agus de réir an Chaighdeáin um Thuairisciú Airgeadais 102 (FRS 102), a eisíodh ag an 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 2017.

Láimhdeachas:

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

Sócmhainní Seasta agus Dímheas:

Rinneadh athluacháil ar Shócmhainní Seasta Choimisinéirí Chuan 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 dílsithe, 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 dímeas tionscadal ach amháin tar éis dóibh bheith críochnaithe.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) ***(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)***

(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 díri, de réir a saolré ionchais éifeachtach, mar seo a leanas:

	<u>Blianta</u>
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 comhlachaithe ag costas lúide soláthar do bhearnú.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(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 dliteanais 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 ioncaim 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'fhianaise oibiachtúil bearnaithe, 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 shócmhainne 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 bearnaithe 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 bearnaithe 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.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(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 tionsenaíodh 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 cailteanas i measúnuithe cánach i dtreimhsí atá éagsúil ó na treimhsí sin ina n-aithnítear iad sna ráitis airgeadais.

Aithnítear cailteanais 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 gothromas 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 infheidhmithe 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 chánach 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 treimhse sa todhchaí ina bhfuiltear ag súil leis go socrófar nó go n-aisghabhfar suimeanna suntasacha dliteanas nó sócmhainní cánach iarchurtha.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) **(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)**

(1) Ráiteas na bPolasaithe Cuntasaíochta (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 ar 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 clár 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 ioctar dáiríre, cé acu mar fabhrúithe nó mar réamhíocaíochtaí sa chlár comhardaithe.

Tomhaistear sochair eile a bhaineann le fostaíthe 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 lascaínte 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-fhorfheidhmithe 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.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(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 tsubstaint 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 pholasaithe 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.

Príomhfhoinsí 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.

Príomhfhoinsí meastacháin – Saolréanna Ionchais Measta

Chun an muirear bliantúil dímheasa agus suim an amúchta dheontais a chinneadh do gach catagóir shócmhainne tá ceangal ar an gcuideachta meastachán a dhéanamh de shaolréanna ionchais measta a cuid sócmhainní a mbeadh an tsócmhainn le dímheas nó an deontas le hamúchadh tharstu.

(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.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

	2017	2016
	€	€
(4) Costas na nDíolachán:		
Oibriúchán agus Cothabháil	13,791,555	13,433,107
Dreidireacht	423,264	583,332
Dímheas (Glandímheas)	3,793,643	3,783,317
	18,008,462	17,799,756
	2017	2016
	€	€
(5) Riarachán agus caiteachas ginearálta:		
Caiteachas Ginearálta Riaracháin	5,026,867	5,140,270
Rátaí Údaráis Áitiúil	782,608	818,594
Cothú Trádála	320,391	313,658
Soláthar agus Ranníocaíochtaí Pinsin	1,128,295	741,864
Táille Iniúchta	39,000	38,000
	7,297,161	7,052,386
	2017	2016
	€	€
(6) Diúscairt Sócmhainní Seasta:		
Cailteanas ar Dhiúscairt Sócmhainní Seasta	-	(426,273)
	-	(426,273)
	2017	2016
	€	€
(7) (Glan)Chostais airgeadais:		
Ús Baine Infhála	9,148	19,802
Ús Baine agus Ús Eile iníochta	(39,071)	(65,741)
Glanhostas Úis ar na Scéimeanna Pinsin	(174,000)	(161,000)
	(203,923)	(206,939)

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(8) Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas:	<u>2017</u>	<u>2016</u>
Dearbhaítear an Brabús ar Ghnáthghníomhaíochtaí tar éis seo a ghearradh:	€	€
Luach saothair na nIniúcháirí:		
Seirbhísí Iniúchta	39,000	38,000
Seirbhísí Eile Ráthaíochta	4,000	4,000
Comhlíontacht Chánach & Seirbhís Chomhairleach	30,000	26,460
Seirbhísí eile Neamhiniúchta	23,300	33,550
Cailteanas ar Dhiúscairt Sócmhainní Seasta	-	426,273
 Dímheas	 4,776,216	 4,877,294
agus tar éis seo a chur do Shochar:		
Deontais AE agus Rialtais	982,573	1,093,977

Míníodh an brabús tar éis cánachais don bhliain atá inchurtha i leith scairshealbhóirí cothromais, ar luach €5,124,250 (2016: €3,392,611) 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 chuideachta 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.

(9) Líon agus Costais na Foirne:	<u>2017</u>	<u>2016</u>
Seo a leanas meánlíon míosúil na ndaoine a bhí fostaithe ag an gcuideachta le linn na bliana airgeadais:	134	128
 Seo a leanas Costais Chomhiomlána Phárolla na ndaoine seo:	 <u>2017</u>	 <u>2016</u>
	€	€
Pá agus Tuarastal	8,798,133	8,657,182
Costais Slándála Sóisialaí	940,590	928,322
Costais na Sochair Scor	1,128,295	741,864
	10,867,018	10,327,368

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(9) Líon agus Costais na Foirne – ar lean:	<u>2017</u>	<u>2016</u>
	€	€
Táillí na Stiúrthóirí	82,546	108,020
Luach Saothair eile na Stiúrthóirí	312,192	327,910
Ranníocaíochtaí don scéim phinsin le ranníocaíocht shainithe (2 Stiúrthóirí) (2016: 2 Stiúrthóirí)	45,340	45,915
	<u>438,078</u>	<u>481,845</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	174,395	175,405
Sochair eile lena n-áirítear		
Costais Phinsin & Costas an Chairr Chuideachta	52,023	52,470
	<u>239,018</u>	<u>240,475</u>

Ba é luach iomlán an chúitimh don príomhphearsanra bhainistíochta ná €931,417 (2016: €923,553).

(10) Cánachas:	<u>2017</u>	<u>2016</u>
(a) Anailís den Mhuirear Cánach	€	€
Muirear na Cánach Corparáide ar Bhrabús don bhliain airgeadais	(822,390)	(645,079)
Muirear Iarchurtha Cánachais	(85,199)	(152,148)
	<u>(907,589)</u>	<u>(797,227)</u>
(b) Fachtóirí a théann i bhfeidhm ar an Muirear Cánach	<u>2017</u>	<u>2016</u>
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	5,868,833	4,076,747
Brabús ag an ráta caighdeánach cánach, 12.5%	733,605	509,593
Difríocht idir liúntais chaipitil le hais dímheasa	99,692	135,020
Glansuimeanna atá / nach bhfuil) inchánach	(38,835)	1,825
Ioncam neamhthrádála atá inchánach ag an ráta níos airde	29,539	6,082
Aisíocaíocht DIRT	(1,611)	(7,441)
Muirear cánach iarchurtha	85,199	152,148
	<u>907,589</u>	<u>797,227</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

	Struchtúir Dhuga €	Gléasra agus Innealra €	Báid Snámha €	Dreidireacht Chaipitil €	Foirgnimh €	Talamh & Léasachtaí €	Iomlán €
(11) Sócmhainní Inláimhsithe - Grúpa:							
Méid comhlán :							
Costas ag 1 Eanáir 2017	98,804,834	33,167,722	10,629,231	4,298,419	13,091,549	23,263,295	183,255,050
Breiseanna	7,220,410	792,484	74,903	-	17,180	583,500	8,688,477
Díúscairtí	-	-	-	-	-	-	-
Costas ag 31 Nollaig 2017	106,025,244	33,960,206	10,704,134	4,298,419	13,108,729	23,846,795	191,943,527
Dímheas:							
Ag 1 Eanáir 2017	44,597,307	25,399,598	6,619,832	3,410,077	6,069,528	-	86,096,342
Curtha ar fáil le linn na bliana airgeadais	2,589,961	1,111,347	508,038	171,937	394,933	-	4,776,216
Díúscairtí	-	-	-	-	-	-	-
Ag 31 Nollaig 2017	47,187,268	26,510,945	7,127,870	3,582,014	6,464,461	-	90,872,558
Suim ghlanluacha:							
Ag 1 Eanáir 2017	54,207,527	7,768,124	4,009,399	888,342	7,022,021	23,263,295	97,158,708
Ag 31 Nollaig 2017	58,837,976	7,449,261	3,576,264	716,405	6,644,268	23,846,795	101,070,969

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

	Struchtúr Dhuga €	Gléasra & Innealra €	Báid Snámha €	Dreidir- eacht Chaipitil €	Foirgnimh €	Talamh & Léasachtaí €	Iomlán €
(11) Sócmhainní Inláimhsithe - Cuideachta:							
Ollmhéid:							
Costas ag 1 Eanáir 2017	98,804,834	33,086,287	10,629,231	4,298,419	13,091,549	19,236,907	179,147,227
Breiscanna	7,220,410	792,484	74,903	-	17,180	583,500	8,688,477
Díúscairtí	-	-	-	-	-	-	-
Costas ag 31 Nollaig 2017	106,025,244	33,878,771	10,704,134	4,298,419	13,108,729	19,820,407	187,835,704
Dímheas:							
Ag 1 Eanáir 2017	44,597,307	25,318,163	6,619,832	3,410,077	6,069,528	-	86,014,907
Curtha ar fáil le linn na bliana airgeadais	2,589,961	1,111,347	508,038	171,937	394,933	-	4,776,216
Díúscairtí	-	-	-	-	-	-	-
Ag 31 Nollaig 2017	47,187,268	26,429,510	7,127,870	3,582,014	6,464,461	-	90,791,123
Suim Ghlanluacha:							
Ag 1 Eanáir 2017	54,207,527	7,768,124	4,009,399	888,342	7,022,021	19,236,907	93,132,320
Ag 31 Nollaig 2017	58,837,976	7,449,261	3,576,264	716,405	6,644,268	19,820,407	97,044,581

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

**(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:

<u>Costas</u>	Pictiúir	Iomlán
	€	€
1 Eanáir 2017	312,699	312,699
Breiseanna	-	-
31 Nollaig 2017	312,699	312,699
Ag Luacháil	-	-
Ag Costas	312,699	312,699
Iomlán	312,699	312,699

Achoimre Airgeadais 5 bliana de Shócmhainní Oidhreachta	2017	2016	2015	2014	2013
	€	€	€	€	€
Ceannacháin	-	-	-	38,200	-
Tabhartais	-	-	-	-	-
Líon iomlán breiseanna	-	-	-	38,200	-
<u>Diúscairtí</u>					
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:

<u>Costas</u>	Pictiúir	Iomlán
	€	€
1 Eanáir 2017	312,699	312,699
Breiseanna	-	-
31 Nollaig 2017	312,699	312,699
Ag Luacháil	-	-
Ag Costas	312,699	312,699
Iomlán	312,699	312,699

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(13) Sócmhainní Airgeadais:	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	GRÚPA	CUID.	GRÚPA	CUID.
	€	€	€	€
Infheistíochtaí i bhFochuideachtaí, i gCuideachtaí Comhlachtaithe agus Infheistíochtaí Eile				
Costas ag 1 Eanáir	-	3,392,985	-	3,392,985
Infheistiú sa Chuideachta Chomhlachtaithe	40,000	40,000		
Iasacht don Chuideachta Chomhlachtaithe	3,160,000	3,160,000	-	-
Cion de Chailteanas na Cuideachta Comhlachtaithe	(96,225)	-	-	-
Iarmhéid ag 31 Nollaig	3,103,775	6,592,985	-	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 stíobheadóireachta 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 neamhthrádála 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 Chuan Bheanntaí a bhainistiú.
- (e) Cuideachta is ea **Belvelly Marino Development Company DAC** a bhfuil 40% den scairchaipiteal i seilbh Chuideachta Phort Chorcaí, a bunaíodh chun Pointe Marino, an Cóbh, Contae Chorcaí a cheannach agus a athfhorbairt.

(14) Féichiúnaithe:	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	GRÚPA	CUID.	GRÚPA	CUID.
	€	€	€	€
Suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin:				
Féichiúnaithe Trádála	3,717,888	3,253,018	3,878,456	3,664,638
Ciste Aoisliúntais Phort Chorcaí	2,287,079	2,287,079	2,093,586	2,093,586
Cáin Bhreisluacha	278,180	272,380	184,215	177,527
Féichiúnaithe Eile	1,968,040	1,856,586	735,729	627,195
Cánacha Corparáide	168,980	132,920	119,074	67,164
Suimeanna atá dlite ó Fhochuideachta	-	850,503	-	850,503
	8,420,167	8,652,486	7,011,060	7,480,613

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

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(15) Creidiúnaithe:	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	GRÚPA	CUIDEACH TA	GRÚPA	CUIDEACH TA
Suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin:	€	€	€	€
Creidiúnaithe Trádála	832,095	816,088	950,919	944,785
Fabhruithe	5,647,192	5,145,526	4,323,278	3,943,589
Iasachtaí (Nóta 16)	854,221	854,221	1,137,259	1,137,259
Cánacha Párolla	299,230	296,958	348,255	341,834
Árachas Sóisialach Pá-choibhneasta	135,312	128,037	147,683	146,306
Suimeanna atá dlite don fhochuideachta	-	198,363	-	338,010
	<u>7,768,050</u>	<u>7,439,193</u>	<u>6,907,394</u>	<u>6,851,783</u>

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

(16) Fiach Caipitil - Grúpa agus Cuideachta:	<u>2017</u>	<u>2016</u>		
(a) Suimeanna atá le bheith dlite tar éis níos mó ná bliain airgeadais amháin:	€	€		
Iasachtaí – In-aisíoctha ina thráthchodanna 2 - 3 bliana	1,077,211	1,401,982		
Iasachtaí – In-aisíoctha ina thráthchodanna 4 - 5 bliana	1,077,211	1,073,614		
Iasachtaí – In-aisíoctha ina thráthchodanna tar éis 5 bliana	1,168,829	1,715,413		
	<u>3,323,251</u>	<u>4,191,009</u>		
(b) Coimeádtar Fiach Caipitil mar seo a leanas:	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
	€	€	€	€
Iníoctha	Laistigh de 1 bhliain	Tar éis 1 bhliana	Laistigh de 1 bhliain	Tar éis 1 bhliana
Stoc dofhuascailte	-	1,270	-	1,270
Iasacht bhainc:				
In-aisíoctha faoi 2024	854,221	3,321,981	1,137,259	4,189,739
Fiach Caipitil Iomlán	<u>854,221</u>	<u>3,323,251</u>	<u>1,137,259</u>	<u>4,191,009</u>

(17) Deontais Chaipitil – Grúpa agus Cuideachta:	<u>2017</u>	<u>2016</u>
	€	€
Iarmhéid tosaigh	24,922,851	21,995,887
Deontais a fuarthas	-	4,020,941
Deontas a amúchadh	(982,573)	(1,093,977)
Iarmhéid deiridh	<u>23,940,278</u>	<u>24,922,851</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(18) Soláthar do Dhliteanais – Grúpa agus Cuideachta:	<u>2017</u>	<u>2016</u>
	€	€
Cánachas Iarchurtha	151,470	(168,729)
Ciste Aoisliúntais Phort Chorcaí	2,085,000	2,068,000
Pinsin (féach nóta 21)	9,069,000	10,966,000
	11,305,470	12,865,271
 Cánachas Iarchurtha:		
Leagtar amach thíos na suimeanna a sholáthraítear don ábhar dliteanais chánachais iomlán iarchurtha:		
Ar dhifriocht idir dímheas carntha agus amúchadh na Liúntas Caipitil	1,545,720	1,460,521
Ar an Scéim Phinsin le Sochar Sainithe	(1,133,625)	(1,370,750)
Ar Scéim Aoisliúntais Phort Chorcaí	(260,625)	(258,500)
	151,470	(168,729)
	 <u>2017</u>	 <u>2016</u>
(19) Scairchaipiteal Glaoite Curtha i Láthair mar Chaipiteal Gnáthscaireanna – Grúpa agus Cuideachta:	€	€
Caipiteal gnáthscaireanna:		
Údaraithe:		
47,000,000 Gnáthscair ar luach €1.25 an ceann	58,750,000	58,750,000
Cionroinnte, eisithe agus láníochta:		
18,014,977 Gnáthscair cionroinnte, eisithe agus láníochta ar luach €1.25 an ceann	22,518,722	22,518,722

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(20) Gluaiseachtaí ar Chúlchistí:	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>
Cúlchiste Comhshóite Caipitil:	<u>Grúpa</u>	<u>Cuideachta</u>	<u>Grúpa</u>	<u>Cuideachta</u>
	€	€	€	€
Iarmhéid Tosaigh ag 1 Eanáir	267,320	267,320	267,320	267,320
Gluaiseacht don Bhliain Airgeadais	-	-	-	-
Iarmhéid deiridh ag 31 Nollaig	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>
Cúlchiste Caipitil:	€	€	€	€
Iarmhéid Tosaigh ag 1 Eanáir	989	-	989	-
Gluaiseacht don Bhliain Airgeadais	-	-	-	-
Iarmhéid deiridh ag 31 Nollaig	<u>989</u>	<u>-</u>	<u>989</u>	<u>-</u>
Cuntas Brabúis agus Caillteanais:	€	€	€	€
Iarmhéid Tosaigh ag 1 Eanáir	50,363,326	50,047,915	51,628,835	51,200,333
Gluaiseacht don Bhliain Airgeadais	4,961,243	5,124,250	3,279,520	3,392,611
(Caillteanas)/ Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pinsin	1,438,000	1,438,000	(4,143,000)	(4,143,000)
(Caillteanas)/ Gnóthachan Achtúireach Aitheanta ar Dhliteanas Ciste Aoisliúntais Phort Chorcaí	(17,000)	(17,000)	(182,000)	(182,000)
Díbhinn Íoctha	(693,091)	(693,091)	(672,904)	(672,904)
Cáin Iarchurtha bainteach le Gnóthachan / (Caillteanas) Achtúireach	(235,000)	(235,000)	452,875	452,875
Iarmhéid Deiridh ag 31 Nollaig	<u>55,817,478</u>	<u>55,665,074</u>	<u>50,363,326</u>	<u>50,047,915</u>
Cúlchistí Iomlána	<u>56,085,787</u>	<u>55,932,394</u>	<u>50,631,635</u>	<u>50,315,235</u>

D'íoc an Chuideachta díbhinn de 3.85 faoin gcéad in aghaidh na scaire le linn na bliana chuig a scairsealbhóir.

Is é atá i gceist leis an gcúlchiste brabúis agus caillteanais brabúis nó caillteanais chanaigh, brabús neamhréadaithe ar atomhas réadmhaoinne 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.

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(21) Scéimeanna Pinsin:

(a) Luacháil Achtúireach

Sainmhíonann an Chuideachta scéimeanna pinsin le sochar sainithe. Cuireadh an 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 fabhraithe ag na baill. Ba é méid na ranníocaíochtaí don bhliain airgeadais ná €1.42 milliún (2016: €1.483 milliún) de réir comhairle achtúirí neamhspleáiche agus cáilithe go proifisiúnta.

Rinne Cuideachta Phort Chorcaí íocaíochtaí pinsin ar luach iomlán €3.21 milliún le linn 2017 (2016: €3.19 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 €334,385 (2016: €283,394) chuig na scéimeanna pinsin le sochar sainithe le linn 2017. 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:

Modh Luachála	Modh na nAonad Réamh-mheasta 2017	Modh na nAonad Réamh-mheasta 2016
Ráta Lascaine	1.80%	1.70%
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:

Ag dul ar scor inniu	2017	2016
Fir	23.0	22.9
Mná	25.0	24.9
Ag dul ar scor i gceann 25 bliana		
Fir	25.8	25.7
Mná	27.9	25.8

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(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:

	Luach Margaidh ag 31 Nollaig	
	2017	2016
	€000	€000
Gnáthscaireanna	30,467	30,418
Bannaí	19,038	19,050
Airgead/Eile	2,631	2,610
	<u>52,136</u>	<u>52,078</u>
Luach reatha na ndliteanas scéime pinsin	(61,205)	(63,044)
Glaneasnamh sna scéimeanna pinsin	(9,069)	(10,966)
Sócmhainn chánach ghaolmhar iarchurtha	1,134	1,371
Glandliteanas pinsin	<u>(7,935)</u>	<u>(9,595)</u>

Agus luach margaidh na sócmhainní thuas á n-áireamh, baineadh as suim ar luach €2.288m (2016: €2.094m) a bhí dlite do Chuideachta Phort Chorcaí. Tá Dliteanas Caipitil ar leith ag Cuideachta Phort Chorcaí ar luach €2.085m (2015: €2.068 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.

	2017	2016
	€000	€000
(i) Anailís faoin tsuim a ghearrtar ar an mbrabús oibriúcháin Costas Reatha Seirbhíse	749	582
	<u>749</u>	<u>582</u>
(ii) Anailís ar an tsuim a ghearrtar ar ioncam airgeadais eile:		
Ús ar Dhliteanais Scéime	1,045	1,362
Ioncam Úis	(871)	(1,201)
	<u>174</u>	<u>161</u>
Boinn Tuisceana Airgeadais :	2017	2016
	€000	€000
(iii) Anailís ar an tsuim a aithnítear sa ráiteas gnóthachan agus cailiteanas iomlán aitheanta (ráiteas comhdhlúite ioncaim chuimsithigh):		
Toradh iarbhír lúide toradh ionchais ar shócmhainní scéime	833	1,605
Gnóthachain ó thaithí	(191)	(231)
Athruithe sna boinn tuisceana	796	(5,517)
(Cailiteanas)/Gnóthachan Achtúireach aitheanta sa ráiteas comhdhlúite ioncaim chuimsithigh	<u>1,438</u>	<u>(4,143)</u>

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(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:

	2017	2016
	€000	€000
(a) Athrú sa dualgas sochair		
Dualgas sochair ag tús na bliana airgeadais	63,044	58,336
Costas seirbhíse	749	582
Costas úis	1,045	1,362
Ranníocaíocht rannpháirtithe an phlean	183	206
Caillteanas/ (gnóthachan) achtúireach	(605)	5,748
Sochair íoctha	(3,211)	(3,190)
Dualgas sochair ag deireadh na bliana airgeadais	61,205	63,044
(b) Athrú sna sócmhainní plean		
Luach cothrom na sócmhainní plean ag tús na bliana airgeadais	52,078	50,811
Ioncam úis	871	1,201
Gnóthachan achtúireach	833	1,605
Ranníocaíochtaí fostaí	1,420	1,483
Ranníocaíochtaí rannpháirtithe an phlean	183	206
Sochair íoctha ón bplean	(3,211)	(3,190)
Costais íoctha	(38)	(38)
Luach cothrom na sócmhainní plean ag deireadh na bliana airgeadais	52,136	52,078

Leagtar amach thíos an faisnéisiú measta ráitis ioncaim do 2018. Tabharfar seo chun críche ag deireadh 2018 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 2017, agus an costas seo á chinneadh.

An tSuim a Gearradh ar an mBrabús Oibriúcháin	€'000
Costas Reatha Seirbhíse	747
	747
Suim curtha do Shochar chuig Ioncam Eile Airgeadais	
Ús ar Dhilteanais	1,074
Toradh Ionchais ar Shócmhainní	(887)
	187
Ráiteas Ioncaim 2018	934

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(21) Scéimeanna pinsin – ar lean.:

(c) Faisnéisithe – ar lean.:

Boinn Tuisceana Airgeadais- ar lean.:

Stair na nGnóthachan agus na gCailteanas ó Thaithí	2017	2016	2015	2014	2013
	€000	€000	€000	€000	€000
Toradh iarbhir lúide an toradh ionchais ar shócmhainní scéime	833	1,605	543	4,660	828
% na sócmhainní scéime	1.60%	3.08%	1.06%	9.00%	1.80%
Gnóthachain agus cailteanas ó thaithí	(191)	(231)	(444)	459	654
% de luach reatha na ndlíteanas scéime	(0.31%)	(0.37%)	(0.76%)	0.71%	1.20%
Gnóthachain agus Cailteanas Achtúireacha atá aitheanta sa ráiteas comhdhlúite faoi ioncam cuimsitheach	1,438	(4,143)	5,596	(6,332)	2,853
% de luach reatha na ndlíteanas scéime	2.35%	(6.57%)	9.59%	(9.80%)	5.26%

(22) Ceangaltais Chaipitil – Grúpa agus Cuideachta:

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

2017

2016

€

€

46,982,926

5,900,582

2017

2016

€

€

(23) Ionstraimí Airgeadais:

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

Sócmhainní Airgeadais

Tomhaiste ag méid infhála neamhslasainithe:

- Féichiúnaithe trádála

3,829,821

3,991,860

Dlíteanas Airgeadais

Tomhaiste ag méid iníoctha neamhslasainithe:

- Suimeanna iníoctha trádála

832,095

950,919

Tomhaiste ag costas amúchta

- Fiach caipitil

4,177,472

5,328,268

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2017)

(24) Idirbhearta Gaolmhara Páirtí:

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

(25) Figiúirí Comparáideacha:

Rinne athanailís ar na figiúirí Comparáideacha do 2016 nuair is gá, do chuspóirí nochtá.



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