

Port of Cork Company

consolidated financial statements for the financial year ended 31 December 2018

Cuideachta Phort Chorcaí

ráitis chomhdhlúite airgeadais don bhliain airgeadais dar deireadh 31 Nollaig 2018



2018



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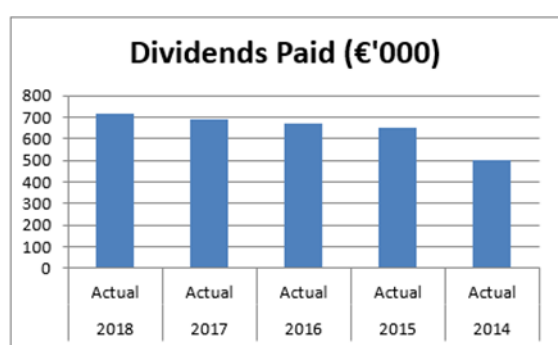
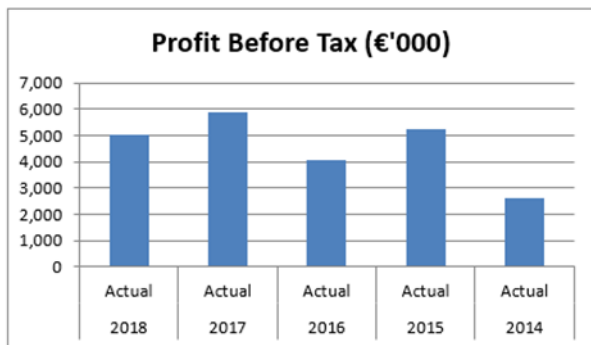
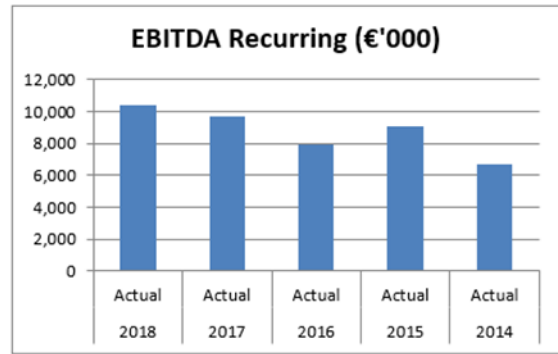
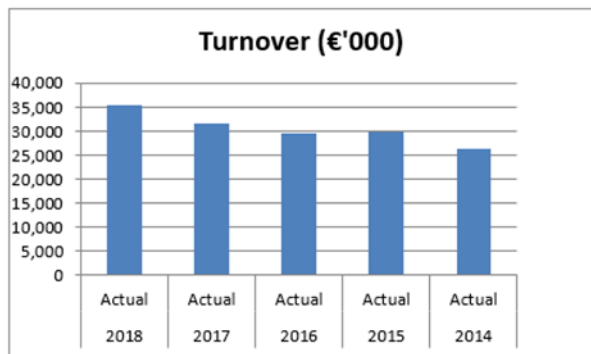
**Port of Cork Company and Subsidiary Undertaking
Chairperson’s Report for 2019 AGM - required under the Code of
Practice for the Governance of State Bodies & Harbours Acts 1996 2015**

Introduction:

Port of Cork is the second largest port in the State in terms of turnover handling all cargo types including lift-on lift-off, bulk liquid, bulk solid, break bulk, roll-on roll-off and cruise. For the year to 31 December 2018, the Port of Cork and Bantry traffic amounted to 10.66 million tonnes (2017: 10.32 million tonnes) which represents an increase of 335,534 tonnes or 3% from the same period in 2017. Dry bulk cargo primarily Agri Products (animal feed, cereals & fertilizers) increased by 39% to 1.9 million tonnes due to the fodder crisis, the number of Container TEU’s increased by 5.5% while, throughput at the Whitegate Oil Refinery was down 0.2 million tonnes or 4% on 2017.

Port of Cork Company turnover for the year 2018 amounted to €35.4 million, an increase of €3.9 million on 2017.

The Operating Profit – continuing operations after charging exceptional items amounted to €5.5 million, down from €6.2 million in 2017, a decrease of €0.7 million or 11.3%. The profit on ordinary activities before taxation amounted to €5.1 million, and the profit after taxation for the financial year amounted to €4.4 million.



**2018 Profit is arrived at after charging exceptional costs of €1.36m and is prior to year-end audit.*

Achievements in 2018 at the Port include:

- Achieving a throughput of 10.66 million tonnes, Turnover €35.4 million, an operating profit of €5.5 million and a profit on ordinary activities of €5.1 million.
- Total Container Traffic amounted to a record 229,762 TEU, an increase of 5.5%.
- Imports of Dry Bulk Cargos 1.9 million tonnes up 39%.
- Cruise – 93 cruise liners called to the Port in 2018 which was an increase of 27 liners or 41% on 2017. Significantly 102 cruise liners are scheduled to call to the Port of Cork in 2019. In addition, 8 Cruise Liners visited Bantry in 2018.
- Following the receipt of all necessary licenses and consents, and the signing of the loan agreements the Ringaskiddy Re-development Contract was awarded to BAM Civil Limited in December 2017. The official launch of the Ringaskiddy project was held on the 18th June 2018.
- The Company agreed a funding structure for the Ringaskiddy Port Redevelopment with the EIB, AIB and ISIF, on the 20th December 2017 following receipt of the approval of the relevant Ministers. The Port of Cork Company drew down €10 million from EIB and €8 million from AIB in 2018 to fund the Ringaskiddy development.
- Tenders to purchase two new Straddle Carriers and two Ship to Shore Cranes were completed and contracts signed in 2018, with the two new straddle carriers being delivered in December 2018.
- The Company entered into a JV (Belvelly Marino Development Company DAC) with Lanber Holdings to purchase and re-develop Marino Point. Discussions with potential customers for Marino Point are on-going.
- On Wednesday 13th June, Brittany Ferries celebrated its 40th year in Ireland continuing on the tourist ferry route from Cork to Roscoff, running every Saturday from mid-March to early October. On Tuesday 16th January 2018, Brittany Ferries announced a new route direct from Ringaskiddy, Cork to Santander, northern Spain via a new ship called Connemara.
- Phase 1 of the Bantry Inner Harbour Development costing in the region of €9million was completed and the Bantry Marina was opened on 11th August 2017. Further developments in Bantry continue to be considered.
- The Company purchased Lynch's Quay in Cobh as tenants in common with Cork County Council to accommodate future tourist and cruise ship traffic. An "Expression of Interest" process for the design, build and operation of a 2nd Cruise Berth at Lynch's Quay was initiated in quarter 4, 2018 with a closing date of the 31st January 2019.
- The Company also completed the purchase of 4.78 acres adjacent to the Ringaskiddy Deepwater berth to provide additional port facilities.
- The Port of Cork Company addressed compliance with the GDPR Data Protection Programme by updating and publishing all required GDPR policies and appointment of an independent Data Protection Officer.
- Constant engagement with Key Customers.
- ISO14001, OHSAS 18001 and IPSEM continued accreditations.

€714,000 Dividend payment to Department of Finance:

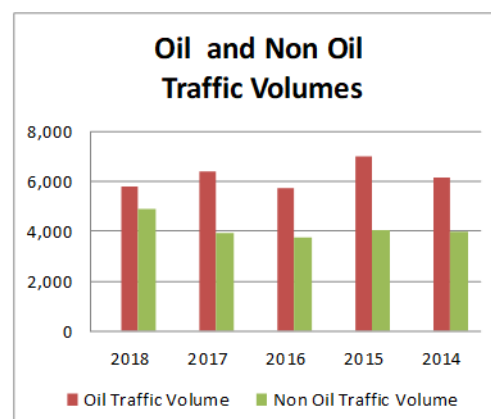
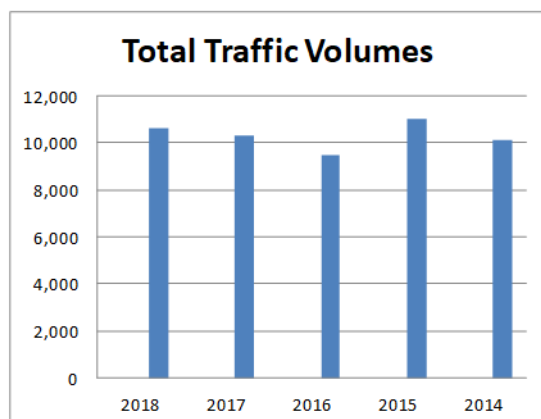
The Board of Directors of the Port of Cork Company approved a dividend payment to the Exchequer of €714,000 in May 2018. It is the policy of the Port of Cork Company to support the shareholder and continue to pay a yearly dividend while also pursuing its capital strategic development plan and achieving a reduction in its pension fund deficit.

Trade Performance:

In 2018, Oil traffic at the Irving Whitegate Oil Refinery amounted to 5.2 million tonnes which was a reduction of 0.2 million tonnes (or 4%) from 5.4 million tonnes 2017. Oil traffic at the Zenith Whiddy Oil Storage Facility in Bantry Bay amounted to 548,740 tonnes, a decrease of 290,188 tonnes (or 35%) from 838,928 tonnes in 2017.

Port of Cork Company
Consolidated Trade Volumes 2018 to 2014

| (Metric Tonnes '000) | 2018 Actual | 2017 Actual | 2016 Actual | 2015 Actual | 2014 Actual |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| Total Traffic Volume | 10,660 | 10,324 | 9,510 | 11,019 | 10,147 |
| Oil Traffic Volume | 5,780 | 6,396 | 5,741 | 6,992 | 6,135 |
| Non Oil Traffic Volume | 4,880 | 3,928 | 3,769 | 4,027 | 4,012 |



For the year 2018, non-oil traffic excluding containers amounted to 2.2 million tonnes compared to 1.6 million tonnes in 2017, an increase of 0.6 million tonnes or 38% primarily due to increased imports of Agri-products (animal feed, cereals and fertilizer) due to the 2018 fodder crisis. In 2018, other non-oil traffic exports of woodchips and scrap and imports of timber, LPG and project cargo all increased while imports of coal, chemicals, cement decreased. Trade car imports remained in line with 2017 figures.

In 2018, the Port's container traffic amounted to 229,762 TEU's, an increase of 11,999 TEU's or 5.5% from 217,763 TEU's in 2017.

In total 93 cruise liners called to Cork in 2018 compared to 66 cruise liners in 2017 carrying in excess of 200,000 passengers and crew to visit the region. In addition 8 Cruise Liners visited Bantry in 2018 (2017: 5).

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 Connemara. The service makes two return-sailings a week and is the first 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. Passenger numbers amounted to 112,066 in 2018, an increase of 29,194 passengers or 35% from 82,872 passengers in 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 and has brought millions of French passengers to Ireland, boosting the local and national economy. This service enhances the use 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 TEN-T objectives in light of BREXIT supply chain threats.

Container Handling Facilities at Tivoli:

Container Traffic, at the Tivoli Container Terminal increased by over 11.6% in the four years to December 2018. Over the past four years, the Board of Directors approved additional investment of circa €2.5 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. These measures have benefited the accommodation of the growth in container traffic and resulted in quicker truck turn-around and less congestion at the Tivoli Container Terminal.

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

Port Redevelopment at Ringaskiddy:

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

Full revised phase one consents for the Ringaskiddy port critical infrastructure redevelopments were granted in 2017. Phase one of the Ringaskiddy Development includes an Optimised 360m Single Berth, a Straddle Carrier Operating System, a

new maintenance building for straddle carriers, Customs and Agriculture facilities. This will see the port relocate its container business from the current city centre Tivoli location to a new facility at Ringaskiddy and will enable the Port to future proof Cork as an international gateway for trade. The Port will be in a position to continue to meet the needs of our customers and the economic developmental needs of the region and the local and national economies.

This commercial 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 development is estimated to cost €86 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 (€30m), AIB (€30m) and ISIF (€18m), the Ireland Strategic Investment Fund. The Company received the borrowing consent from the Ministers on the 14th December 2017 to proceed with the Ringaskiddy Development and all legal documentation was immediately finalised. The Contract was awarded to BAM Civil Limited who commenced work in May 2018. The official launch of the Ringaskiddy project was held on the 18th June 2018.



Ringaskiddy Phase 1 Development will be operational by Q2, 2020 and will include an Optimised 360m Single Berth, a Straddle Carrier Operating System and some new maintenance buildings. The development is estimated to cost €86 million in the period 2017 – 2020. 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. Mr. Simon Coveney TD Tánaiste and Minister of Foreign Affairs and Trade performed the official opening ceremony on the 18th June 2018.

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.

Phase 1 of the Ringaskiddy Port Redevelopment project is scheduled to be fully operational by Q2, 2020.

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

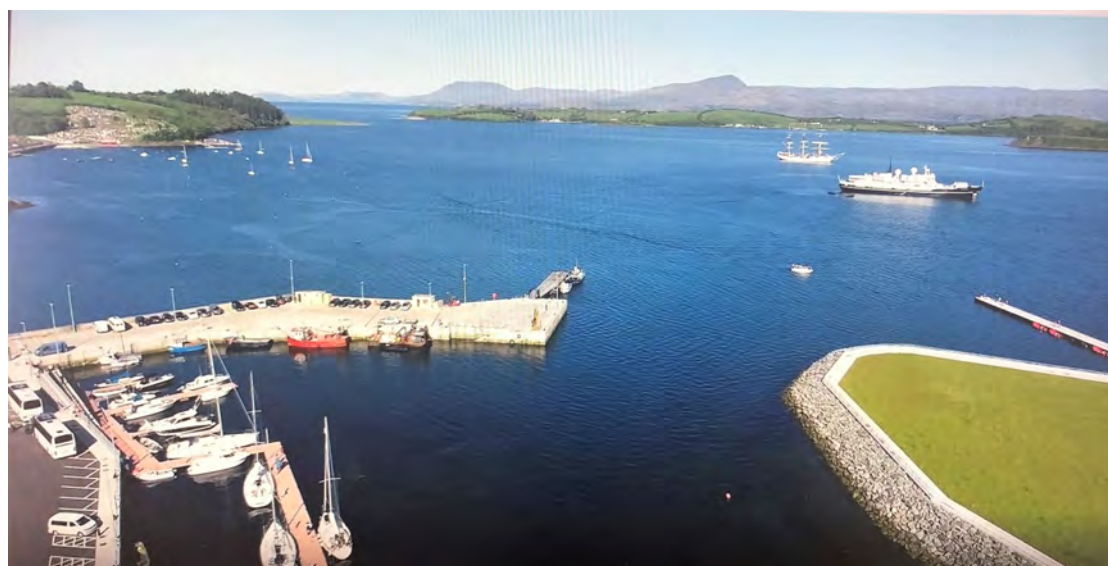
At a European level, the Port of Cork is included within the TEN-T Regulation as a ‘core’ port on the North Sea Mediterranean Corridor, along with being identified as a Tier 1 Port in the National Ports Policy. In line with this TEN-T designation the port has secured funding under the Ten-T and the Connecting 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 €1.8 million, 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 additionally was successful with 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 allocated 17.5% of eligible expenditure to fund the construction of the proposed Ringaskiddy projects and the Company anticipates drawing down circa €10.9 million in CEF grant aid towards the Ringaskiddy Project.

Bantry Bay Port Company DAC:

The Bantry Bay Port Company (BBPC) opened the new Bantry Harbour Marina for local and visiting boats on Friday 11th August 2017. This Inner Harbour Development provides improved access and facilities on the town pier. It will be of great benefit to and support existing businesses and will promote and increase commercial and leisure activity in Bantry Harbour and Town. The Company acknowledges the co-operation and patience of all local harbour users shown throughout the construction period.



Bantry Harbour Marina.

BBPC was established in 2014 as a 100% subsidiary of the Port of Cork Company to operate Bantry Harbour. The BBPC objectives include:

- To have in place the appropriate facilities and plant for all port users;
- To grow port trade, cruise activity, leisure and tourism;
- To ensure that the Port Company continues to comply with all regulatory matters including Health & Safety, Security, Environmental and Governance and Risk Management;
- To continue to promote marine activity and be supportive of relevant community initiatives in Bantry Bay including full co-operation with the Bantry Business community.

BBPC is working with local community groups to review and consider further developments at the Abbey pier area and the tidal slob area in the inner harbour. BBPC commissioned the RIAI (Royal Institute of Architects of Ireland) to design future potential Bantry developments in these areas and the first draft was launched in December 2018.

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 world-renowned research and development Maritime Research Centre to unlock the country's maritime and energy potential. This would have benefited all parties: Port of Cork, IDA, UCC, CIT, and the Maritime College in the medium term. 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 reduced, in particular with the Port of Cork Company having already transferred 3.5 acres to UCC in respect of this project. We will keep the Department of Transport Tourism & Sport updated with regard to this matter.

The Port obtained planning permission in 2018 to store cargo on the remaining 16 acres adjacent to the Maritime College.

Given the shortage of land in Ringaskiddy for future Port developments, the purchase of 4.78 acres was completed in 2018, across the road from the Port Ringaskiddy lands.

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 licence consents, bridge 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 in 2017.

BMDC completed legal documents in December 2018 to sell a 15 acre portion of the Marino Point Facility to Origin (subject to planning) 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.

A Marino Point master plan was finalised during 2018 and is currently being discussed with Cork County Council. Discussions with a number of potential customers for Marino Point are on-going and BMDC intend to retain a portion of the site for Port Operations.

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 in the future.

Port of Cork Company management are in continuous discussions with Cork City Council re the future operation of the City Quays. To assist this process, the Port of Cork Company agreed, following consultation with relevant Departments, on a non-binding basis, to the Valuation Office valuing the City Quays. In arriving at the valuation the Valuation Office will take into account the Market Value, the Worth and the Current Use Value of the Quays as an operating port facility.

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. The Company has a target to vacate the Custom House before the 31st July 2020.

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 the IMDO.

Urban Design Process for the Tivoli Dock & Industrial Estate:

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 2017 and presented to the Department of Housing, Planning, and Local Government (DHPLG) and the Irish Strategic Investment Fund (ISIF). In June 2018, the Port of Cork Company and ISIF signed an MOU to co-operate to devise and deliver a preparatory programme to develop Tivoli.

In January 2019, the Port of Cork Company announced the appointment of urban design and property specialists to prepare options for the potential development of the Tivoli Dock & Industrial Estate, in line with the Government Policy objectives set for the Docklands in the National Planning Framework – Ireland 2040. 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 2018, a total of 93 cruise liners (2017: 66) called to Cork carrying in excess of 200,000 passengers and crew to visit the region. Again, another record number of 102 liners are scheduled to call to Cork in 2019. Progress has also been made with Cruise Line calls to Bantry with 8 calls in 2018 (2017: 7). 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.



A photograph of the Celebrity Eclipse berthed at Cobh taken from the Maersk Norwood Container vessel departing Ringaskiddy with the Pilot boat and “Gerry O’Sullivan” Tug boat alongside.

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.

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.

Cruise Berth “Expression of Interest”:

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. To this end an “Expression of Interest” process for the design, build, finance and operate a 2nd Cruise Berth in Cobh was initiated with the support of PWC with a closing date of the 31st January 2019. This resulted in a number of submissions which are currently under consideration.

It is the view of the Company that considerable potential exists for commercial tourism opportunities in both Cork and Bantry Harbours which would support the growth of the established cruise and other tourism related businesses. The Company continues to play a leading role in the promotion of the rich maritime, emigration and trading history of Cork Harbour and Bantry. Cobh Maritime Development Company Limited is a non-trading Company, involving Cork County Council, Cork City Council and the Port of Cork Company to develop an area in the Cobh Railway Station to offer tourists and cruise passengers additional facilities and exhibition accommodation.



A cruise ship at the Cobh Deepwater Berth with circa 19 tourist buses alongside waiting to take passengers on shore excursions to key attractions located in Cork City. Blarnev. Kinsale. Midleton and Killarnev etc.

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.

Spike Island was voted as Europe's leading Tourist Attraction at the prestigious World Travel Awards in 2017. The current JFK Pier access steps are the primary access used for Spike Island visitors (anticipated to exceed 50,000 in 2019), harbour tours, leisure and commercial fishing and public access to the water. These current access steps are not suitable for this level of usage and in particular for usage by person's with mobility issues. In February 2019, the Board of Directors, with agreement and assistance from Cork County Council, approved the procurement and installation of a Pontoon and Gangway at the JFK Pier in Cobh to accommodate visitors to Spike Island during the 2019 season.

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 and support all Port stakeholders and Harbour Community Groups including Cork Harbour Missing Persons Search & Rescue, Sail Training Ireland and developments at Shanbally, Monkstown and Aghada. The 2018 Primary School initiatives in Cork and Bantry have again been a great success with National Schools located in the Harbour areas. Bantry Bay Port Company DAC, continued to support local leisure, recreation and tourism activities.

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 2018 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 €46.62 million and the actuarial valuation showed that the actuarial value of those assets was 87% of the benefits that had accrued to members (1.1.2015: 81%).

The FRS102 valuation showed a deficit of €7.6 million as at 31st December 2018 (2017: €7.9 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 note 21 to the 2018 draft Annual Financial Statements attached.

BREXIT

The Port of Cork has regularly reviewed the impact of various forms of BREXIT on our activities. The Port of Cork RORO activity is with the EU so the RORO activity is not impacted by any form of BREXIT.

BREXIT is likely to have an impact on LOLO routes and also on custom clearance. We are working locally and nationally with Customs and with the Department to ensure that we are BREXIT ready.

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,
- Agree the Marino Point master plan with Cork County Council;
- 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 through promotion of tourism, maritime research and industrial expansion.

Board Composition:

I would like to thank the Minister for Transport Tourism & Sport for appointing four Directors since 1st January 2018 completing the Board composition with eight Directors, as the Company is currently in a critical re-development phase with significant new financial obligations.

Acknowledgements:

First of all I would like to thank the Minister for Transport, Tourism and Sport Mr. Shane Ross T.D. for re-appointing me as Chairman of the Port of Cork Company for a further 3 years until March 2021. I am grateful for the trust placed in me by the Minister as the next three years promise to be the most transformational period for the Port of Cork in its history. The transition from a River Port to a Sea Port will be substantially completed over this period. Land made available by this transition will provide Cork City with the ability to address an exciting commercial and municipal future by enabling the development of the Docklands and Tivoli.

I would further like to thank the Minister for Transport, Tourism and Sport and the Minister for Finance 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 2018 to date.

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 2019.**

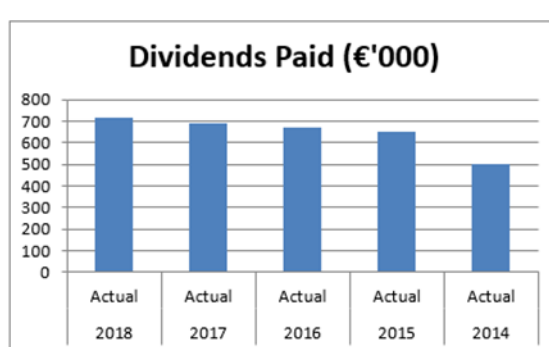
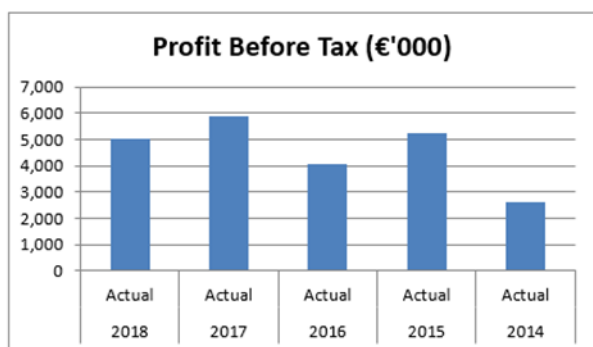
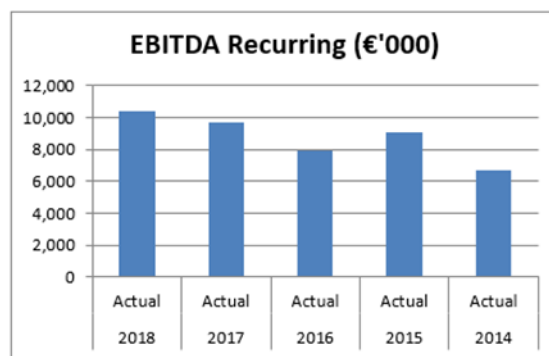
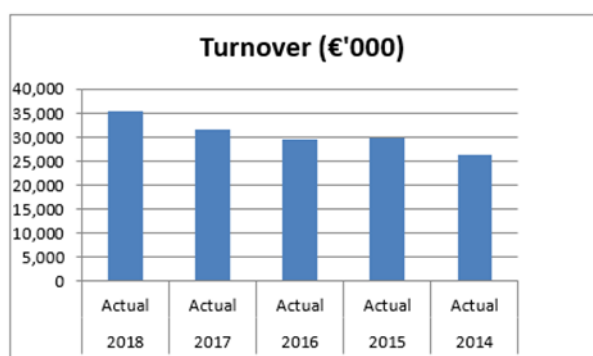
Cuideachta Phort Chorcaí agus Fiontar Fochuideachta Tuairisc an Chathaoirligh do CGB 2019 – riachtanach faoin gCód Cleachtais do Rialachas na gComhlachas Stáit agus faoi Achtanna na gCuanta 1996 & 2015

Intreoir:

Is é Port Chorcaí an dara port is mó sa Stát i dtéarmaí láimhdeachais, ag láimhseáil gach cineál lastais, lena n-áirítear lastas lóló, bulcleachta, bulcsholaid, bhriseadh an bhuile, róró agus cúrsála. Don bhliain go 31 Nollaig 2018, ba é méid thrácht Phort Chorcaí agus Bheanntaí ná 10.66 milliún tonna (2017: 10.32 milliún tonna), ar ionann sin agus méadú 335,534 tonna nó 3% ón tréimhse chéanna i 2017. Chuaigh lastas buile thirim, go príomha Agrartháirgí (bia ainmhithe, gránaigh & leasacháin) i méid faoi 39% go 1.9 milliún tonna, mar gheall ar an ngéarchéim fhodair, chuaigh líon na TEU Coimeádáin i méid faoi 5.5% ach chuaigh tréchur ag Scaglann Ola an Gheata Bháin i laghad faoi 0.2 milliún tonna, nó 4%, le hais 2017.

Ba é méid an láimhdeachais ag Cuideachta Phort Chorcaí don bhliain 2018 ná €35.4 milliún, sin méadú de €3.9 milliún le hais 2017.

Ba é méid an Bhrabúis Oibriúcháin – oibríochtaí leanúnacha tar éis míreanna eisceachtúla a ghearradh ná €5.5 milliún, síos ó €6.2 milliún i 2017, laghdú de €0.7 milliún nó 11.3%. Ba é méid an bhrabúis ar ghnáthghníomhaíochtaí roimh chánachas ná €5.1 milliún, agus ba é méid an bhrabúis tar éis cánachais don bhliain airgeadais ná €4.4 milliún.



**Baintear Brabús 2018 amach tar éis dúinn costais eisceachtúla ar luach €1.36m a ghearradh agus tagann an figiúr sin roimh iniúchadh dheireadh na bliana.*

Seo cuid de na rudaí a baineadh amach ag an bPort i 2018:

- Baineadh amach tréachur de 10.66 milliún tonna, láimhdeachas de €35.4 milliún, brabús oibriúcháin de €5.5 milliún agus brabús ar ghnáthghníomhaíochtaí ar luach €5.1 milliún.
- Ba é méid iomlán an Tráichta Choimeádáin ná 229,762 TEU, sin méadú de 5.5%, an méid is mó riamh.
- Iompórtálacha Lastas Bhuilc Thirim ag 1.9 milliún tonna, sin méadú de 39%.
- Cúrsáil – thug 93 long chúrsála cuairt ar an bPort i 2018, sin méadú de 27 long nó 41% le hais 2017. Is fiú sonrú a chur ann go bhfuil 102 long chúrsála sceidealaithe le cuairt a thabhairt ar Phort Chorcaí i 2019. Ina theannta sin thug 8 Long Chúrsála cuairt ar Bheanntaí i 2018.
- Tar éis dóibh na ceadúnais agus na toilithe riachtanacha ar fad a fháil, agus tar éis síniú na gcomhaontuithe iasachta, bronnadh Conradh Athfhorbartha Rinn an Scidígh ar BAM Civil Teo i Mí na Nollag 2017. Tionóladh seoladh oifigiúil thionscadal Rinn an Scidígh ar 18 Meitheamh 2018.
- Chomhaontaigh an Chuideachta struchtúr maoinithe d’Athfhorbairt Phort Rinn an Scidígh le BEI, AIB agus CISI, ar 20 Nollaig 2017 tar éis faomhadh na nAíré ábhartha a fháil. Tharraing Cuideachta Phort Chorcaí €10 milliún ó BEI agus €8 milliún ó AIB i 2018, chun an fhorbairt i Rinn an Scidígh a mhaoiniú.
- Tugadh chun críche tairiscintí chun dhá Iompróir Gabhalscartha nua agus dhá Chraein idir Muir is Tír a cheannach agus síníodh na conarthaí i 2018; seachadadh an dá iompróir nua gabhalscartha i Mí na Nollag 2018.
- Chuaigh an Chuideachta i mbun CF (Cuideachta Fhorbartha Belvelly Marino DAC) le Lanber Holdings chun Pointe Marino a cheannach agus a athfhorbairt. Tá pléite le hábhar custaiméirí do Phointe Marino fós ag dul ar aghaidh.
- Dé Céadaoin 13 Meitheamh, rinne Brittany Ferries ceiliúradh ar a 40ú bliain in Éirinn, ag leanúint ar aghaidh leis an mbealach báid thurasóireachta ó Chorcaigh go Roscoff, a bhíonn ar siúl gach Satharn ó lár an Mhárta go dtí go luath i Mí Dheireadh Fómhair. Dé Máirt, 16 Eanáir 2018, d’fhógair Brittany Ferries bealach nua díreach as Rinn as Scidígh, Corcaigh go Santander i dTuaisceart na Spáinne ar long nua darb ainm an *Connemara*.
- Tugadh chun críche Céim 1 d’Fhorbairt Chuan Laistigh Bheanntaí, ar chostas thart ar €9 milliún agus osclaíodh Muiríne Bheanntaí ar 11 Lúnasa 2017. Táthar fós ag déanamh breithnithe maidir le forbairtí eile i mBeanntaí.
- Cheannaigh an Chuideachta Cé Uí Loingsigh i gCóbh mar thionóntaí i gcomhar le Comhairle Chontae Chorcaí chun freastal a dhéanamh ar thrácht turasóireachta agus long cúrsála sa todhchaí. Cuireadh tús le próiseas “Ráitis Spéise” do dhearadh, do thógáil agus d’fheidhmiú an 2ú Beart Cúrsála ag Cé Uí Loingsigh i ráithe 4, 2018; an dáta deiridh dó sin ná 31 Eanáir 2019.
- Thug an Chuideachta chun críche freisin ceannach 4.78 acra in aice le beart Domhainuisce Rinn an Scidígh chun áiseanna breise poirt a sholáthar.
- Thug Cuideachta Phort Chorcaí aghaidh ar an gClár um Chosaint Sonraí GDPR trí gach polasaí GDPR a nuashonrú agus a fhoilsiú agus le ceapachán Oifigiúil neamhspleáigh Cosanta Sonraí.
- Teagmháil leanúnach lena cuid Príomhchustaiméirí
- Creidiúnuithe leanúnacha ISO14001, OHSAS 18001 agus IPSEM.

Íocaíocht Díbhinne €714,000 don Roinn Airgeadais:

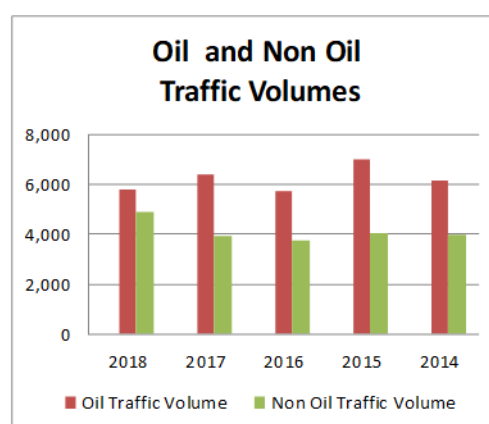
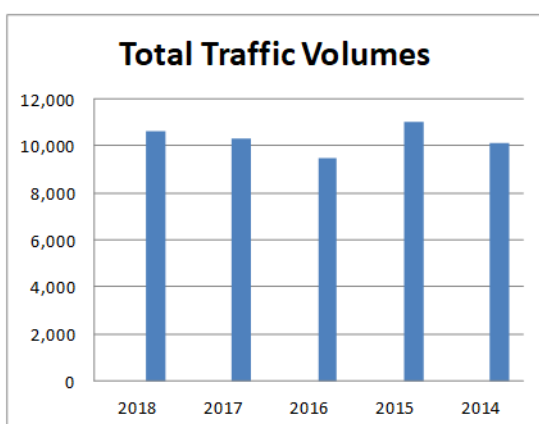
Cheadaigh Bord Stiúrthóirí Chuideachta Phort Chorcaí íocaíocht díbhinne don Státchiste de €714,000 i Mí na Bealtaine 2018. Is é polasaí Chuideachta Phort Chorcaí ná tacú leis an scairshealbhóir agus leanúint orthu de bheith ag íoc díbhinn bhliantúil agus ag an am céanna bheith ag gabháil dá plean forbartha straitéisí caipitil agus bheith ag baint amach laghdú ina heasnamh ciste phinsin.

Feidhmíocht Trádála

I 2018 ba é méid an tráchta ola ag Scaglann Ola Irving an Gheata Bháin ná 5.2 milliún tonna, sin laghdú 0.2 milliún tonna (nó 4%) ó 5.4 milliún tonna i 2017. Ba é méid an tráchta ola ag Áis Stórála Ola Zenith Fhaoide i mBá Bheanntaí ná 548,740 tonna, sin laghdú de 290,188 tonna (nó 35%) ó 838,928 tonna i 2017.

Port of Cork Company
Consolidated Trade Volumes 2018 to 2014

| (Metric Tonnes '000) | 2018 Actual | 2017 Actual | 2016 Actual | 2015 Actual | 2014 Actual |
|------------------------|----------------|----------------|----------------|----------------|----------------|
| Total Traffic Volume | 10,660 | 10,324 | 9,510 | 11,019 | 10,147 |
| Oil Traffic Volume | 5,780 | 6,396 | 5,741 | 6,992 | 6,135 |
| Non Oil Traffic Volume | 4,880 | 3,928 | 3,769 | 4,027 | 4,012 |



Don bhliain 2018, ba é méid an tráchta neamhola seachas coimeádáin ná 2.2 milliún tonna i gcomparáid le 1.6 milliún tonna i 2017, sin méadú de 0.6 milliún tonna nó 38% go príomha mar gheall ar iompórtálacha méadaithe Agratháirgí (bia ainmhithe, gránaigh agus leasachán) mar gheall ar ghéarcheim fhodair 2018. I 2018 chuaigh gach easpórtáil eile neamhola: slisadhmaid agus dramh agus iompórtálacha adhmaid, GPL agus lastas tionscadail i méid, ach chuaigh iompórtálacha guail, ceimiceán agus suiminte i laghad. Bhí líon na n-iompórtálacha carr trádála ag réiteach le figiúirí 2017.

I 2018 ba é méid trácht coimeádáin an Phoirt ná 229,762 TEU, sin méadú de 11,999 TEU nó 5.5% ó 217,763 TEU i 2017.

San iomlán thug 93 long chúrsála cuairt ar Chorcaigh i 2018 i gcomparáid le 66 long chúrsála i 2017, iad ag iompar breis is 200,000 paisinéir agus criú chun cuairt a

thabhairt ar an réigiún. Ina theannta sin thug 8 Long Chúrsála cuairt ar Bheanntaí i 2018 (2017:5).

Seolann Brittany Ferries Bealach nua Díreach idir Éirinn agus an Spáinn i 2018

Dé Máirt 16 Eanáir 2018, d'fhógair Brittany Ferries bealach nua díreach as Rinn an Scidigh, Corcaigh go Santander i dTuaisceart na Spáinne ar long nua, an *Connemara*. Déanann an tseirbhís dhá thuras fillte in aghaidh na seachtaine agus seo an chéad seirbhís farantóireachta a nascann Éire agus an Spáinn go díreach. Fógraíodh an tseirbhís seo agus Brittany Ferries ag ceiliúradh 40 bliain in Éirinn, ag leanúint ar aghaidh leis an mbealach farantóireachta turasóireachta ó Chorcaigh go Roscoff. Ba é líon na bpaisinéirí ná 112,066 i 2018, sin méadú de 29,194 paisinéirí nó 35% le hais 82,872 paisinéirí i 2017.

Cuireadh tús leis an tseirbhís ó Chorcaigh go Roscoff, a bhfuil an-ráchairt uirthi, Lá 'le Pádraig i 1978 agus tá sí ag déanamh freastail ar lucht saoire na hÉireann agus ar chuideachtaí tarlaithe ó shin; lena chois sin tugadh na milliúin paisinéirí Francach go hÉirinn, rud a spreagann an geilleagar áitiúil agus náisiúnta. Cuireann an tseirbhís seo feabhas ar úsáid áiseanna suntasacha RÓRÓ i Rinn an Scidigh agus éascaíonn sí seirbhísí díreacha chun na Mór-Roinne don trácht tráchtála roimh an mBREATIMEACHT. Tá deis ann anois achomharc a dhéanamh do Choimisinéir Iompair an AE faoi na tacaí a theastaíonn do Phoirt agus cuspóirí TEN-T ag cur san áireamh bagairtí don slabhra soláthair mar gheall ar an mBREATIMEACHT.

Áiseanna Láimhseála Coimeádáin ag Tivoli:

Chuaigh méid an Tráichta Choimeádáin ag Críochfort Coimeádáin Tivoli i méid faoi bhreis is 11.6% sna ceithre bliana suas go Mí na Nollag 2018. Le ceithre bliana anuas d'fhaomhaigh Bord na Stiúrthóirí infheistíocht bhreise de circa €2.5 milliún i gcríochfort coimeádáin Tivoli chun freastal a dhéanamh ar an bhfás tráichta seo, lena n-áirítear suiteáil ionad breise cuisneacháin, ag déanamh freastail ar aistriú thionóntaí cóngaracha ceadúnais, ceannach iompróirí gabhalscartha dara láimhe agus cur i bhfeidhm córais nua oibriúcháin uathoibríoch geata leoraí. Chuaigh na bearta seo chun tairbhe an fhreastail ar an bhfás i dtráicht coimeádáin agus bhí de thoradh orthu go ndeachaigh na leoraithe tríd an gcóras níos tapúla agus go raibh níos lú plódaithe le sonrú ag Críochfoirt Coimeádáin Tivoli.

Léiríonn na hinfheistíochtaí seo, in éineacht le hinfheistíochtaí Rinn an Scidigh, tiomantas Phort Chorcaí do bheith ag leanúint air de bheith ag méadú ghnó na gcoimeádán agus lena sheal sin, spreagadh a sholáthar a bhfuil géarghá leis i dtrádáil iompórtála agus easpórtála na hÉireann. Tá na soithí coimeádáin ndéantar freastal orthu ag Rinn an Scidigh ar na cinn is mó ar féidir freastal a dhéanamh orthu in Éirinn, rud a chuireann béim ar acmhainní domhainuisce Phort Chorcaí.

Athfhorbairt an Phoirt ag Rinn an Scidigh

Éilíonn na srianta ag na háiseanna LÓLÓ ar ann dóibh cheana féin i gCríochfort Coimeádáin Tivoli (doimhneacht an uisce, an leithead do luascadh, acmhainn chríochfort taobh na talún) athlonnú an ghnó choimeádáin chuig an gcuan íochtarach

ag Rinn an Scidigh. Is mian le trádálaithe muirí dul isteach sa chuan agus imeacht uaidh chomh gasta agus is féidir. Rachaidh athfhorbairt an Phoirt chun tairbhe an Phoirt, Chustaiméirí an Phoirt, na Cathrach, Phobal agus Réigiún níos leithne Chorcaí.

Deonadh toilithe iomlána athbhreithnithe do chéim 1 d'athfhorbairtí infrastruchtúir chriticiúil phort Rinn an Scidigh i 2017. Tá mar chuid de Chéim 1 d'Fhorbairt Rinn an Scidigh Beart Aonair Optamaithe 360m, Córas Oibriúcháin Iompróra Gabhalscartha, foirgneamh nua cothabhála do na hiompróirí gabhalscartha agus d'áiseanna Custam agus Talmhaíochta. Mar chuid de sin athlonnóidh an port a ghnó coimeádáin ón áit a bhfuil sé anois i Tivoli i lár na cathrach go háis nua ag Rinn an Scidigh agus cuirfidh sin ar chumas an Phoirt ligean do Chorcaigh an aimsir a sheasamh mar thairseach idirnáisiúnta don trádáil. Beidh an Port in ann leanúint air de bheith ag déanamh freastail ar riachtanais ár gcuid custaiméirí agus riachtanais forbartha eacnamaíochta an réigiúin agus na ngeilleagar áitiúil agus náisiúnta.

Is é atá san fhorbairt tráchtála seo ná chéad chéim chur i bhfeidhm Phlean Forbartha Straitéisí Phort Chorcaí, ar tacaíodh leis na croíphrionsabail a bhaineann leis i bPolasaí Náisiúnta na bPort ó 2013, mar ar ainmníodh Corcaigh mar phort Sraith 1 a bhfuil tábhacht náisiúnta ag baint leis.

Meastar go mbeidh costas €86 milliún ar an bhforbairt sa tréimhse 2017-2020, lena n-áirítear infrastruchtúr ar luach €50 milliún agus Forstruchtúr ar luach €18 milliún (craenacha / iompróirí gabhalscartha). Chomh maith le húsáid a bhaint as cúlchistí airgid de chuid na Cuideachta agus as tacaíocht airgeadais CEF an Aontais Eorpaigh, thoiligh an Chuideachta struchtúr maoinithe d'athfhorbairt Phoirt Rinn an Scidigh leis an BEI (€30m), AIB (€30m) agus CISI (€18m), Cistí Infheistíochta Straitéisí d'Éirinn.

Fuair an Chuideachta an toiliú iasachtaíochta ó na hAirí ar 14 Nollaig 2017 chun dul ar aghaidh le Forbairt Rinn an Scidigh agus tugadh na doiciméid dlí ar fad chun críche láithreach. Bronnadh an Conradh ar BAM Civil Teo., a chuir tús leis an obair i Mí na Bealtaine 2018. Tionóladh seoladh oifigiúil thionscadal Rinn an Scidigh ar 18 Meitheamh 2018.



Beidh Forbairt Céim 1 Rinn an Scidigh ag feidhmiú faoi R2, 2020, agus beidh mar chuid de Beart Aonair optamaithe 360, Córas Oibriúcháin Iompróra Gabhalscartha, agus roinnt foirgneamh nua cothabhála. Meastar go mbeidh costas €86 milliún sa tréimhse 2017-2020. Chomh maith le cúlchistí airgid de chuid na Cuideachta a úsáid agus tacaíocht airgeadais CEF de chuid an Aontais Eorpaigh, thoiligh an Chuideachta struchtúr maoinithe d'Fhorbairt Phoirt Rinn an Scidigh le BEI, AIB agus CISI, Ciste Infheistíochta Straitéisí d'Éirinn. Ba é an tUasal Simon Coveney TD, Tánaiste agus Aire Gnóthaí Eachtracha agus Trádála, a chuir an searmanas oifigiúil oscailte i gcrích ar 18 Meitheamh 2018.

Tá an Chuideachta ar an eolas faoin gcúis inní atá ag cónaitheoirí Chuan Chorcaí agus leanaimid orainn de bheith ag dul i gcomhairle le gach cónaitheoir agus le gach páirtí leasmhar maidir leis an bhforbairt. Nuair a urraítear acmhainn fhorbartha thodhchaí 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 as Éirinn ar longa, agus is ionann sin agus breis is €14 bhiliún go bliantúil i gCorcaigh amháin, rud a chuireann béim ar thábhacht na bport do gheilleagar an réigiúin.

Tá sé sceidealaithe go mbeidh Céim 1 de thionscadal Athfhorbairt Phort Rinn an Scidigh sceidealaithe le bheith go hiomlán i bhfeidhm faoi R2, 2020.

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

Ag leibhéal na hEorpa, tá Port Chorcaí san áireamh laistigh de Rialachán TEN-T mar ‘croí’phort ar Chonair na Mara Thuaidh / na Meánmhara, chomh maith le bheith aitheanta mar Phort Sraith 1 i réimse Pholasáí Náisiúnta na bPort. De réir an ainmniúcháin TEN-T seo tá maoiniú faighte ag an bport faoin TEN-T agus faoi scéimeanna cúnaimh dheontais na Saoráide um Chónascadh na hEorpa le haghaidh a chuid forbairtí i Rinn an Scidigh.

D’éirigh le Cuideachta Phort Chorcaí i 2013 lena iarratas maoinithe a rinneadh faoin scéim “Luathú/ Éascú do chur i bhfeidhm thionscadail TEN-T”. Cuireadh cúnaimh deontais caoga faoin gcéad, ar luach €1.8 milliún, ar fáil chun toilithe reachtúla a fháil d’fhorbairt Rinn an Scidigh, do na breithmheasanna iomlána airgeadais agus eacnamaíocha, don dearadh mionsonraithe, don phlean cumarsáide agus chun doiciméid tairisceana a ullmhú.

Ina theannta sin d’éirigh le Cuideachta Phort Chorcaí maidir le hiarratas ar Mhaoiniú CEF TEN-T ón Rannóg Iompar ó DG-Move an Choimisiúin Eorpaigh (An Ard-Stiúthóireacht don tSoghluaisteacht agus don Iompar) le linn 2015 tar éis di tacaíocht a fháil ón Roinn Iompair, Turasóireachta & Spóirt. Leithdháil an Coimisiúin Eorpach 17.5% den chaiteachas incháilithe chun tógáil thionscadal beartaithe Rinn an Scidigh a mhaoiniú agus tá an Chuideachta ag súil leis go mbeidh sí in ann tarraingt ar circa €10.9 milliún i gcúnamh deontais CEF i dtreo Thionscadal Rinn an Scidigh.

Cuideachta Phort Bhá Bheanntraí, DAC:

D’oscail Cuideachta Phort Bhá Bheanntraí (CPBB) Muiríne nua Chuan Bheanntraí do bháid áitiúla agus do bháid ar cuairt Dé hAoine, 11 Lúnasa 2017. Soláthraíonn an Fhorbairt Chuain Istigh seo rochtain agus áiseanna feabhsaithe ar ché an bhaile. Rachaidh sé go mór chun tairbhe na ngnólachtaí sin ar ann dóibh cheana agus tacóidh sí leo; cuirfidh sí chun cinn agus méadóidh sí freisin gníomhaíocht tráchtála agus só i gCuan agus i mBaile Bheanntraí. Aithníonn an Chuideachta comhoibriú agus foighne na n-úsáideoirí áitiúla cuain ar fad le linn na tréimhse tógála.



Muiríne Chuan Bheanntraí

Bunaíodh CPBB i 2014 mar fhochuideachta 100% de Chuideachta Phort Chorcaí chun Cuan Bheanntraí a fheidhmiú. Áirítear i measc cuspóirí CPBB iad seo a leanas:

- Na háiseanna agus an t-innealra cuí a bheith i bhfeidhm d'úsáideoirí ar fad an phoirt;
- Trádáil phoirt, gníomhaíocht chúrsála, caitheamh aimsire agus turasóireacht a mhéadú;
- Cinntiú go leanann Cuideachta an Phoirt uirthi de bheith ag cloí le gach ceist rialála, lena n-áirítear Sláinte & Sábháilteacht, Slándáil, Bainistiú Timpeallachta agus Rialachais agus Riosca;
- Leanúint ar aghaidh le cur chun cinn gníomhaíochta mara agus bheith ag tacú le tionscnaimh ábhartha phobail i mBá Bheanntraí, lena n-áirítear comhoibriú iomlán le pobal Gnó Bheanntraí.

Tá CPPB ag obair le grúpaí áitiúla pobail chun breithniú agus athbhreithniú a dhéanamh faoi fhorbairtí breise ag limistéar cé na Mainistreach agus slaba taoide an chuain laistigh. Choimisiúnaigh CPBB Institiúid Ríoga Ailtirí na hÉireann (IRAÉ) chun forbairtí todhchaí a dheardh do Bheanntraí sna ceantair seo agus seoladh an chéad dréacht i Mí na Nollag 2018.

Talamh Rinn an Scidígh agus Malartú Talún ÚFT

Mar chuid den bhuntionscadal IMERC (Braisle Acmhainní Fuinnimh agus Muirí na hÉireann) ag Rinn an Scidígh bhí ceangal curtha ag Cuideachta Phort Chorcaí uirthi féin maidir le haistriú tailte (20 acra) a bhí faoina smacht, agus tailte ÚFT mar chúiteamh dóibh, do COC chun Lárionad Taighde Mara a thógáil a mbeadh clú domhanda air as a chuid taighde agus forbartha, chun teacht a bheith againn ar phoitéinseal mara agus fuinnimh na tíre. Rachadh sé sin chun tairbhe gach páirtí: Port Chorcaí, ÚFT, COC, ITC agus an Coláiste Muirí, sa mheántearma. Bhí díomá ar Chuideachta Phort Chorcaí fáil amach go mbeadh, mar gheall ar athbhreithniú a coimisiúnaíodh ag COC agus ag ITC i 2016, go ndéanfaí rannpháirtíocht COC agus ITC i dtionscadal IMERC a laghdú, go háirithe tar éis do Chuideachta Phort Chorcaí 3.5 acra a aistriú go COC cheana féin maidir leis an tionscadal seo. Coinneoidimid an Roinn Iompair, Turasóireachta & Spóirt ar an eolas maidir leis an gceist seo.

Fuair an Port cead pleanála i 2018 chun lastas a stóráil ar na 16 acra eile atá in aice leis an gColáiste Muirí.

Ag cur san áireamh an easpa talún i Rinn an Scidígh d'fhorbairtí Poirt sa todhchaí, tugadh ceannach 4.78 acra chun críche i 2018, trasna an bhóthair ó thailte Phort Rinn an Scidígh.

Pointe Marino

Aithníodh Pointe Marino le fada mar láithreán oiriúnach Poirt chun cur le háiseanna i Rinn an Scidígh. Tá na buanna seo ag baint leis an láithreán:

- Nascacht iarnróid;
- Caladh ar ann dó cheana – Tarraingt 10m – Rochtain agus Beartlann;
- Ainmniúchán Seveso, agus
- Acmhainn shuntasach fhorbartha mar láithreán Poirt Chuain Chorcaí.

Tá roinnt ábhar dúshláin os comhair an láithreáin freisin a bhaineann le pleanáil, le toiliú ceadúnais cladaigh, le rochtain droichid agus bhóthair agus le costas na hathfhorbartha.

Tá cead faighte ag an gCuideachta ón Aire, agus tá sí tar éis dul i mbun comhfhiontair CF) (le BMDC) le Lanber Holdings chun Pointe Marino a cheannach agus a athfhorbairt. Tá úinéireacht na Cuideachta CF (BMDC) scartha 60% idir Lanber Holdings agus 40% do Chuideachta Phort Chorcaí agus tugadh an ceannach ón gglacadóir David Hughes, EY, chun críche i 2017.

Chuir BMDC doiciméid dlí i gcrích i Mí na Nollag 2018 chun sciar 15 acra d'Áis Phointe Marino a dhíol d'Origin (faoi réir ag pleanáil) do láithreán atá comhlíontach le Seveso chun a ghnólacht leasacháin Seveso Goulding a athlonnú ó na Duganna i lár Chathair Chorcaí. Is mian le Comhairle Chathrach Chorcaí go n-aistreofaí gach áis Seveso amach as lár na cathrach chun athfhorbairt na nDuganna a éascú agus is é láithreán Goulding an láithreán deireanach Seveso atá lonnaithe i gceantar na nduganna. Ní hann d'aon láithreán eile Seveso i gceantar an Iardheiscirt a thabharfaidh na 15 acra d'Origin a theastaíonn uathu le rochtain ar áiseanna poirt.

Tugadh máistirphlean do Phointe Marino chun críche le linn 2018 agus tá sé á phlé faoi láthair le Comhairle Chontae Chorcaí. Tá pléite fós ag dul ar aghaidh le roinnt ábhar custaiméirí do Phointe Marino agus tá sé i gceist ag BMDC cuid den láithreán a choimeád le haghaidh Oibríochtaí Poirt.

Forbairt Duganna Chathair Chorcaí / Teach an Chustaim / Tivoli:

Tacaíonn Cuideachta Phort Chorcaí i gcónaí lena tacaíocht d'athfhorbairt Duganna Chorcaí agus tá sé i gceist aici ról iomlán a chur i gcrích maidir le cinntiú go mbaintear amach poitéinseal forbartha an cheantair. Socraíodh go ndéanfar pearsanra ar fad Tivoli agus Lár na Cathrach a athlonnú go Rinn an Scidígh sa todhchaí nuair a bheidh Port nua Rinn an Scidígh ag feidhmiú.

Tá lucht bainistíochta Chuideachta Phort Chorcaí i mbun pléite leanúnacha le Comhairle Chathrach Chorcaí maidir le feidhmiú Chéanna na Cathrach sa todhchaí. Chun cabhrú leis an bpróiseas seo thoiligh Cuideachta Phort Chorcaí, tar éis dul i gcomhairle leis na Ranna ábhartha, agus ar bhonn neamhcheangailteach, go ndéanfadh an Oifig Luachála luacháil ar Chéanna na Cathrach. Leis an luacháil a bhaint amach cuirfidh an Oifig Luachála san áireamh Luach Margaidh, fiúchas agus Luach Úsáide Reatha na gCéanna mar áis phoirt atá ag feidhmiú.

Tar éis athbhreithnithe mionsonraithe ar roghanna maoinithe athfhorbartha Rinn an Scidigh shocraigh Stiúrthóirí Chuideachta Phort Chorcaí go ndéanfaí fógraíocht faoin réadmhaoin Teach an Chustaim atá lonnaithe ag Cé Theach an Chustaim i lár Dhuganna Chorcaí ar an margadh oscailte lena dhíol. Chuir páirtí amháin spéis mhór in iúl maidir le bheith ag ceannach na réadmhaoine agus thoiligh Bord Stiúrthóirí Chuideachta Phort Chorcaí tabhairt faoin idirbheartaíocht. Síniódh comhaontú chun Teach an Chustaim a dhíol do Tower Developments Properties Teo. (Time Square Developments Teo., Nua-Eabhrac) ar 20 Aibreán 2017, faoi réir ag roinnt coinníollacha, lena n-áirítear pleanáil a fháil. Tá sé mar sprioc ag an gCuideachta Teach an Chustaim a fhágáil roimh 31 Iúil 2020.

Is cathaoirleach mé ar ghrúpa páirtithe leasmhara i gCorcaigh agus é mar chuspóir an ISSC a fhorbairt i nduganna Chorcaí. Tá gach mórforbróir tráchtála, Comhairle Chathrach Chorcaí, ÚFT, an Cabhlach, an Coláiste Muirí, CBRE, PwC, KPMG agus an Comhlachas Tráchtála rannpháirteach i dtáirgeadh máistirphlean don fhorbairt seo. Tá OFMÉ ag tacú go héifeachtach leis an bhforbairt seo freisin.

Próiseas Deartha Uirbigh do Dhug & d'Eastát Tionsclaíoch Tivoli

Agus é ag ullmhú d'athfhorbairt láithreán Tivoli sa todhchaí, choimisiúnaigh Cuideachta Phort Chorcaí Institiúid Ríoga na nAiltirí chun breithniú a dhéanamh faoin úsáid a d'fhéadfaí a bhaint as an eastát seo sa todhchaí. Tugadh an tAthbhreithniú Deartha seo 'Peirspictíocht Nua do Tivoli' chun críche i 2017 agus cuireadh é i láthair na Roinne Tithíochta, Pleanála agus Rialtais Áitiúil (RTPRÁ) agus Ciste Infheistíochta Straitéisí na hÉireann (CISI). I Mí Mheithimh 2018, shínigh Cuideachta Phort Chorcaí agus CISI Meamram Tuisceana le bheith ag comhoibriú chun clár ullmhúcháin a cheapadh agus a sheachadadh chun Tivoli a fhorbairt.

I Mí Eanáir 2019 d'fhógair Cuideachta Phort Chorcaí ceapachán speisialtóirí deartha uirbigh agus réadmhaoine chun roghanna a ullmhú don fhorbairt arbh fhéidir a chur i bhfeidhm i dtaca le Dug & Eastát Tionsclaíoch Tivoli, de réir chuspóirí Polasaí an Rialtais atá leagtha amach do na Duganna sa Chreat Náisiúnta Pleanála – Éire 2040. Tá sé d'acmhainn ag athfhorbairt eastáit Tivoli sa todhchaí príomhról a chur i gcrích i slándáil airgeadais Chuideachta Phort Chorcaí.

Cúrsaí Turasóireachta

Is ionann labhairt faoi stair an Chuain agus labhairt faoi stair an Chóibh agus inniu tá sé le maíomh ag an gCóbh gur ansin atá lonnaithe an t-aon chríochfort tiomanta Cúrsála atá in Éirinn. Is féidir freastal a dhéanamh ar shoithí suas le 340m ar fad faoi láthair. I 2018 thug san iomlán 93 long chúrsála (2017: 66) cuairt ar Chorcaigh agus

iad ag iompar breis is 200,000 paisinéir agus criú a thug cuairt ar an réigiún. Arís, tá sé sceidealaithe go dtabharfaidh 102 long chúrsála cuairt ar Chorcaigh i 2019, an líon is mó riamh. Rinneadh dul chun cinn freisin maidir le cuairteanna na long chúrsála ar Bheantraí; thug 8 gcinn acu cuairt i 2018 (2017: 7). Leathnaíodh Áiseanna Chur i mBeart Cúrsála Domhainuisce an Chóibh agus cuireadh feabhas orthu freisin, chun dóthain infrastruchtúir mhúrála agus doimhneacht uisce a sholáthar chun freastal a dhéanamh ar na longa chúrsála is mó Aicme Quantum ag críochfort chúrsála an Chóibh.



Grianghraf den Celebrity Eclipse agus é curtha i mbeart i gCóbh a tógadh ón soitheach Coimeádáin Maersk Norwood ag imeacht as Rinn an Scidigh leis an mbád piolóta agus le tuga “Gerry O’Sullivan” lena thaobh.

Is rannpháirtigh gníomhacha iad Poirt Chorcaí agus Bheantraí i roinnt tionscnamh ar aidhm leo an acmhainn turasóireachta a fhorbairt i gCuain Chorcaí agus Bheantraí. Tá mar chuid díobh sin bheith ag glacadh páirte i gCruise Ireland, Cork Cruise, grúpa oibre Inis Píc Chomhairle Chontae Chorcaí, Grúpa Bainistíochta Chuan Chorcaí, ag obair le Comhlachas Tráchtála an Chóibh agus a Chuain, Fóram Úsáideoirí Bhá Bheantraí agus Cumann Oileán Fhaoide.

Deis turasóireachta shuaithinseach atá ar fáil don réigiún nuair a chuirtear le chéile Inis Píc, An Cóbh, an *Titanic*, an *Lusitania* agus Dúnfoirt an Chuain. Tá an Port rannpháirteach go gníomhach sna tionscail seo agus creidimid go bhfuil an taithí nua atá le tairiscint acu in ann cur le taithí lucht tráchta Chúrsála.

“Ráiteas Spéise” faoi Bheart Cúrsála:

Tá an Port i mbun scrúdaithe maidir le pointí breise rochtana ar fud an Chuain agus tá sé ag obair le Chomhairle Chontae Chorcaí chun beart nua a sholáthar i gCóbh ag Cé an Loingsigh chun rochtain a éascú láithreach d’Inis Píc agus do longa chúrsála san fhadtéarma. Chuige sin cuireadh tús le próiseas “Ráitis Spéise” do dhearadh, do thógáil, do mhaoiniú agus d’fheidhmiú an 2ú Beart Cúrsála i gCóbh, le tacaíocht ó

PWC agus dáta deiridh a bheith i gceist de 31 Eanáir 2019. Bhí de thoradh air sin roinnt aighneachtaí a bhfuiltear ag déanamh breithnithe fúthu faoi láthair.

Is í tuairim na Cuideachta gurb ann do roinnt mhaith poitéinsil do dheiseanna turasóireachta tráchtála i gCuan Chorcaí agus i gCúan Bheanntraí araon, a thacódh le fás an ghnó chúrsála atá ar siúl cheana agus le fás gnónna eile a bhaineann le cúrsaí turasóireachta. Leanann an Chuideachta uirthi de bheith ag cur i gcrích príomhról i gcothú stair shaibhir mhuirí, eisimirce agus trádála Chuan Chorcaí agus Chuan Bheanntraí. Is Cuideachta neamhtrádála í Cuideachta Fhorbartha Mhuirí an Chóibh a bhfuil Comhairle Chontae Chorcaí, Comhairle Cathrach Chorcaí agus Cuideachta Phort Chorcaí ar fad páirteach inti chun limistéar a fhorbairt i Stáisiún Iarnróid an Chóibh chun áiseanna breise agus cóiríocht taispeántais a thairiscint do thurasóirí agus do phaisinéirí cúrsála.



Long chúrsála ag Beart Domhainuisce an Chóibh le circa 19 mbus turasóireachta in éineacht léi ag fanacht le paisinéirí a thabhairt ar thurasanna ar tír chuig cuid de na príomhionaid spéise atá lonnaithe i gCathair Chorcaí, sa Bhlarna, i gCionn tSáile, i Mainistir na Corann agus i gCill Airne, srl.

Straitéis Shó agus Chaitheamh Aimsire

Tá Straitéis Só agus Chaitheamh Aimsire an Phoirt, do Chuanta Chorcaí agus Bheanntraí, tar éis roinnt tionscnamh caitheamh aimsire mara a aithint a bheadh le forbairt tuilleadh. Cabhróidh cur i bhfeidhm na straitéise seo le tacú le foinse thábhachtach shuilt agus ghnóthachain eacnamaíoch do chónaitheoirí áitiúla agus do chuirteoirí araon.

Vótáiladh **Inis Píc** mar phríomhIonad Turasóireachta na hEorpa ag na Dámhachtainí mór-le-rá Taistil, *World Travel Awards*, i 2017. Is iad céimeanna reatha rochtana Ché JFK an phríomhrochtain a mbaintear úsáid aisti do chuirteoirí go hInis Píc (táthar ag súil leis go sáróidh líon na gcuairteoirí 50,000 i 2019), turasanna cuain, iascaireacht chaitheamh aimsire agus tráchtála agus rochtain an phobail ar an uisce. Níl na céimeanna reatha rochtana seo oiriúnach don leibhéal seo úsáide agus go háirithe d'úsáid ag daoine a bhfuil fadhbanna soghluaisteachta acu. I Mí Feabhra 2019

d'fhaomhaigh an Bord Stiúrthóirí, le comhaontú agus le cabhair ó Chomhairle Chontae Chorcaí, soláthar agus suiteáil Phontúin agus Phasáiste ag Cé JFK i gCóbh chun freastal a dhéanamh ar chuairteoirí go hInis Píc le linn séasúr 2019.

Chuir Muiríne Chathair Phort Chorcaí go mór le Cathair Chorcaí mar áis, í ag éascú roinnt imeachtaí áitiúla lena n-áirítear Féile Chuain Chorcaí, Snámh na Laoi, Aigéan go Cathair agus rás an Chóibh go dtí an Dúcharraig, srl. Leanann an Chuideachta uirthi, trí mheán a Polasaí Freagrachta Corparáidí Sóisialta, de bheith rannpháirteach ar bhonn forleathan le gach páirtí leasmhar de chuid an Phoirt agus le gach Grúpa Pobail Chuain agus de bheith ag tacú leo; i measc na ngrúpaí seo tá Cuardach & Tarrtháil Daoine ar Iarraidh Chuan Chorcaí, Oiliúint Seoltóireachta Éireann agus forbairtí ag an Seanbhaile, ag Baile an Mhanaigh agus ag Áth Fhada. D'éirigh go han-mhaith arís eile le tionscnaimh Bhunscoile 2018 i gCorcaigh agus i mBeantraí le Scoileanna Náisiúnta atá lonnaithe i limistéir an Chuain. Lean Cuideachta Phort Bhá Bheanntaí DAC uirthi de bheith ag tacú le gníomhaíochtaí áitiúla só, caitheamh aimsire agus turasóireachta.

Easnamh an Chiste Phinsin le Sochar Sainithe

Feidhmíonn Cuideachta Phort Chorcaí scéimeanna pinsin le sochar sainithe do na fostaithe sin a thosaigh ag obair leis an gCuideachta roimh 6 Márta 2006. Do na fostaithe sin a earcaíodh tar éis 6 Márta 2006, feidhmíonn an Chuideachta Scém Phinsin le Ranníocaíochtaí Sainithe.

Cuireadh i gcrích an luacháil iomlán achtúireach is déanaí de Scéimeanna Pinsin le Sochar Sainithe Chuideachta Phort Chorcaí ag 1 Eanáir 2018 ag Mercer Teo, Achtúirí agus Comhairligh, agus iad ag úsáid íoslucháil caighdeáin mhaoinithe na ndliteanas. Ag dáta na luachála achtúirí ba é luach margaidh shócmhainní na scéimeanna ná €46.62 milliún agus thaispeáin an luacháil achtúireach gurbh é luach achtúireach na sócmhainní sin ná 87% de na sochair sin a bhí tabhaithe ag na baill (1.1.2015: 81%)

Thaispeáin luacháil FRS102 easnamh de €7.6 milliún ag 31 Nollaig 2018 (2017: €7.9 milliún). Tá Comhaontú Maoinithe i bhfeidhm idir na hÍontaobhaithe agus an Chuideachta, é faofa ag an Údarás Pinsean ar chlár chun an Ciste Pinsin a mhaoiniú faoi 2023.

Tá sonraí iomlána faoi Scéimeanna Pinsin Chuideachta Phort Chorcaí-Luacháil Achtúireach agus Faisnéisithe FRS102 mar chuid de Nóta 21 do dhréachtRáitis Airgeadais Bhliantúla 2018 atá ceangailte leis seo.

BREATIMEACHT

Tá athbhreithniú rialta déanta ag Port Chorcaí ar iarmhairt chineálacha éagsúla de BHREATIMEACHT ar ár gcuid gníomhaíochtaí. Bíonn gníomhaíocht RóRó Phort Chorcaí ar siúl leis an Aontas Eorpach, mar sin de ní rachaidh aon chineál BREATIMEACHTA i bhfeidhm ar Phort Chorcaí.

Is dócha go mbeidh iarmhairt ag an mBREATIMEACHT ar bhealaí LóLó agus freisin ar imréiteach custaim. Táimid ag obair go háitiúil agus go náisiúnta le lucht an

Chustaim agus leis an Roinn chun cinntiú go bhfuilimid ullamh don BHREATHIMEACHT.

Tosaíochtaí Láithreacha

Seo a leanas tosaíochtaí láithreacha Chuideachta Phort Chorcaí:

- Athfhorbairt Rinn an Scidigh a thabhairt chun críche agus oibríochtaí Poirt a aistriú ón abhainn chun na farraige;
- Béim a chur ar éifeachtacht seirbhíse do gach custaiméir;
- Na dúshláin agus na deiseanna a bhaineann leis an mBreatimeacht a aithint agus pleanáil a dhéanamh dá réir,
- Máistirphlean a ullmhú do Tivoli,
- Máistirphlean Phointe Marino a chomhaontú le Comhairle Contae Chorcaí;
- Breithniú a dhéanamh faoi impleachtaí chur i bhfeidhm iomlán na Treorach um Sheirbhísí Poirt, agus
- Leanúint orainn de bheith ag fás an ghnó ar mhaithe le deisceart na hÉireann agus ar mhaithe leis an Stát, trí chur chun cinn na turasóireachta, an taighde mhara agus an leathnaithe thionsclaíoch.

Ballraíocht an Bhoird:

Ba mhaith liom mo bhuíochas a ghabháil leis an Aire Iompair, Turasóireachta & Spóirt as ceathrar Stiúrthóirí a cheapadh ó 1 Eanáir 2018, rud a fhágann ballraíocht an Bhoird le hochtar Stiúrthóirí, ós rud é go bhfuil an Chuideachta i mbun céime rithabhachtaí athfhorbartha faoi láthair, le dualgais shuntasacha nua airgeadais.

Buíochas:

I dtús báire ba mhaith liom mo bhuíochas a ghabháil leis an Aire Iompair, Turasóireachta agus Spóirt, Shane Ross T.D., as mé a athcheapadh mar Chathaoirleach Chuideachta Phort Chorcaí ar feadh 3 bliana eile go dtí Mí Mhárta 2021. Tá mé buíoch as an muinín atá ag an Aire asam ós rud é gur léir gur dócha gurb í an tréimhse chéad 3 bliana eile an tréimhse is mó claochlaithe riamh do Phort Chorcaí. Tabharfar chun críche, cuid mhór, an t-aistriú ó Phort Abhann go Port Farraige thar an tréimhse seo. Leis an talamh a chuirfear ar fáil ag an aistriú seo cuirfear ar chumas Chathair Chorcaí aghaidh a thabhairt ar thodhchaí thráchtála agus bhargasach a bhfuil dealramh léi, trí fhorbairt Cheantar na nDugaí agus Tivoli a chumasú.

Ba mhaith liom mo bhuíochas a ghabháil freisin leis an Aire Iompair, Turasóireachta agus Spóirt agus leis an Aire Airgeadais as a gcuid tacaíochta leanúnaí agus as a gcabhair agus a gcomhairle, agus táim muiníneach go leanfar ar aghaidh leis sin sa todhchaí. Aithním an tslí thiomanta ina mbíonn an fhoireann ar fad ag an Roinn Iompair, Turasóireachta agus Spóirt ag obair le Cuideachta Phort Chorcaí.

Ba mhaith liom mo bhuíochas a ghabháil leis an bPríomhfheidhmeannach, Brendan Keating, leis na bainisteoirí agus leis na fostaithe ar fad as a bheith tiomanta agus ag cur go leanúnach leis an gcuideachta i 2018 go dtí seo.

Mar fhocal scoir, ba mhaith liom mo bhuíochas a ghabháil leis na Stiúrthóirí eile, as a dtiomantas do ghnóthaí na Cuideachta agus as a spéis acu iontu, in éineacht lena dtacaíocht agus lena ndíograis dhílis maidir le bheith ag freastal ar chruinnithe boird, coiste, fochuideachta, iontaobhaithe agus ar imeachtaí eile de chuid na cuideachta.

**John Mullins, Cathaoirleach,
Aibreán 2019.**

Chief Executive's Report

The Port of Cork Company Turnover in 2018 amounted to €35.4 million, an increase of €3.9 million from €31.5 million in 2017. The combined traffic of both the Ports of Cork and Bantry increased to 10.66 million tonnes in 2018 up from 10.3 million tonnes in 2017, an increase of 0.3 million tonnes or 3% due to increased bulk cargo activity as result of the 2018 fodder crisis and increased container traffic at Tivoli. Profit after Taxation for the Financial Year amounted to €4.4 million compared to €5 million in 2017, a decrease of €0.6 million. The decrease in profit occurred as a result of one-off legal fees incurred at the commencement of the Ringaskiddy re-development project, new borrowing finance charges and employee restructuring costs to commence a work rotation at the Tivoli Container Terminal.

Dividend 2019

The stated policy of the Board of the Port of Cork Company is to support the Shareholder and pay an annual dividend. In making a declaration of an annual dividend, the Board takes into account the capital expenditure programme and pension deficit facing the Company.

The Port of Cork Company is currently carrying out the Ringaskiddy Re-development Contract estimated to cost €86 million with an agreed funding structure in place with the EIB (€30m), AIB (€30m) and ISIF (€18m). The Company drew down €18 million of this debt in 2018 reducing its net cash position to €700,000 at 31 December 2018, compared to €8,391,000 at 31 December 2017. The balance of this debt will be drawn down before year-end, 2019.

As a consequence the net borrowing position at 31 December 2019 is forecast to be €58,599,000 and at 31 December 2020 €55,444,000. The Company will face AIB and EIB debt repayments of €5,394,000 in 2020, €4,415,000 in 2021 and €4,351,000 in 2022, including interest repayments of €1.9 million annually.

In these circumstances at the Board meeting held on Monday 1st April 2019, the Directors agreed a dividend payment of €250,000 in 2019 in respect of the 2018 Financial Year.

Strategic Planning of Port Infrastructure

In May 2018, the Port of Cork Company commenced the Ringaskiddy Port Redevelopment project in the lower harbour which will future-proof the Port of Cork Company as an international gateway for trade. The full development involves the

construction of new container handling facilities in Ringaskiddy, followed by an extension to the existing deep-water berth in due course. The capability of accommodating larger vessels is of utmost importance if the Port of Cork Company 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.

The first phase of the Ringaskiddy development includes an Optimised 360m Single Berth, a new Container terminal, two ship-to-shore cranes, with a Straddle Carrier Operating System and the attached necessary maintenance building. This will cost circa €86 million in the period 2017 – 2020 with funding secured from EIB, AIB and ISIF, (the Ireland Strategic Investment Fund) along with (CEF) Continuing Europe Facility grant aid and Company resources. During 2018, BAM commenced the infrastructure works in Ringaskiddy, two new straddle carriers were delivered by Konecranes and two ship to shore cranes were ordered from Liebherr to be delivered in quarter 4, 2019.

The Port of Cork Company has continued to engage with the residents of Cork harbour in relation to the Ringaskiddy development. The Ringaskiddy development includes the construction of a new and improved slipway and amenity area at Paddy's Point, which will open and be available to the public in May 2019. The Port of Cork Company will also make a €1 million contribution to a Ringaskiddy Village community gain initiative designed to improve the village centre and create a link to Paddy's Point and Haulbowline for pedestrians and cyclists.

Supported by Cork Harbour communities, we can help secure the future development potential of the Port of Cork Company 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 Company is valued at over €14 billion annually.

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

In 2018, the Company maintained its on-going commitment to Capital Investment by making additions to Fixed Assets of €13.5 million. The €3.5 million disposal relates to the demolition of the fully depreciated Lisheen facility in Tivoli following the closure of the Lisheen mine in 2016. The Port of Cork Company has invested €155 million in new assets, in the twenty two year period since incorporation in 1997.

The Economic Challenge

The Irish Economy is dependent on the ability of its Ports to trade successfully. Ireland's small open economy is dependent on external trade. Ports such as the Port of Cork Company must therefore operate efficiently and effectively in sustaining current levels of economic activity. The Port of Cork Company is a critical component of the national transport infrastructure network and therefore must continue to invest in modern, sustainable and well-connected infrastructure and superstructure.

The Government policy dictates that the Port of Cork Company as a Tier 1 Port of National Significance along with being an EU Core Port, leads in the delivery of future National Port capacity. The Port of Cork Company 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 Company is constantly monitoring the potential impact of Brexit on port activities from both a national and EU trade perspective. We are in continuous discussions with Government Departments, Customs and the Gardai in relation to potential impacts. The commencement by Brittany Ferries of the new shipping RoRo service direct from Ringaskiddy, Cork to Santander, northern Spain and Roscoff France in May 2018, is a welcome initiative.

The Competitive Challenge

The ongoing challenge of maintaining business and profitability levels on a credible scale requires sustained and vigorous efforts across a number of fronts most particularly it requires that a 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 customer requirements contributes on an ongoing basis to sustaining trade and to building a solid foundation for business growth. During 2018 the Company introduced a revised work rotation at the Tivoli Container Terminal to service additional LoLo traffic, the benefits of which are seen in the increased traffic through the Container Terminal.

Port of Cork Company Business Plan

The Port of Cork Company Corporate Business Plan 2019 – 2023 was submitted to the Board of Directors in December 2018. 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 of Cork Harbour as a unique natural amenity suitable for sustainable commercial development alongside leisure activities,
- provide best practice labour standards and employee welfare, and
- embrace new technologies and management systems to minimise the Port of Cork Company's carbon footprint.

During 2018, 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 its 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 playground developed on port lands in Ringaskiddy.

The Ringaskiddy Port Redevelopment project has provided significant improvements in Ringaskiddy at Paddy's Point east of Ringaskiddy Village along with a €1 million contribution to the Ringaskiddy Village community gain initiative which is being designed and arranged by Cork County Council.

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.

For the last 13 years, the Port of Cork Company has delivered a Schools initiative to 5th class primary schools across Cork City and County, with a particular focus on the Cork and Bantry harbour areas. For the first time this year, the Port of Cork Company has teamed up with MaREI, the UCC research centre for marine and renewable energy based in Ringaskiddy, to deliver an educational initiative around marine litter. Themed 'Maintaining a Healthy Harbour' the initiative aims to make school children aware of marine litter and the detrimental effects it can have on our oceans, harbour and shorelines. With the help of MaREI, classes are encouraged to collect and use marine litter and recycled items to create a 3D art project that will make people stop and think. Over thirty primary schools from across Cork City and County have submitted 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 2018, the Port hosted 93 cruise ships, carrying in excess of 200,000 passengers and crew. A record 102 liners are scheduled to call in 2019 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 its work with Cork County Council in planning for the provision of a second dedicated cruise berth in Cobh at Lynch's Quay. To this end "Expression of Interests" were invited and a number of submissions are currently under consideration.

Brittany Ferries continues to operate very successfully their weekly Saturday service between Cork and Roscoff and they also commenced a new ferry route twice weekly linking Ireland with Santander in northern Spain in April 2018. This route is serviced by the vessel "Connemara" with a capacity for 500 passengers and 195 cars and also operates an additional once weekly 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, including the recruitment of a new Head of Human Resources in January

2019, to improve communications, industrial relations, employee engagement and development along with 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 Company.

The Company has a strong view that all operations of the Port must be carried out in a safe and efficient manner. During 2018, the Health and Safety Awareness Campaign continued and all employees participated in 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 is valid until 2020. 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 2018, 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 Company.

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. I am confident that with a commitment to the business, the Company can face its' many challenges with confidence and look forward to continued success in the future.

Brendan Keating

Chief Executive

Tuairisc an Phríomhfheidhmeannaigh

Ba é méid Láimhdeachas Chuideachta Phort Chorcaí i 2018 ná €35.4 milliún, sin méadú €3.9 milliún ó €31.5 milliún i 2017. Chuaigh trácht comhcheangailte Phoirt Chorcaí agus Bheanntaí i méid go 10.66 milliún tonna i 2018 suas ó 10.3 milliún tonna i 2017, sin méadú 0.3 milliún tonna nó 3% mar gheall ar ghníomhaíocht mhéadaithe bhulclastais de bharr ghéarchéim fhodair 2018 agus trácht méadaithe coimeádáin ag Tivoli. Ba é méid an Bhrabúis tar éis Cánachais don Bhliain Airgeadais ná €4.4 milliún i gcomparáid le €5 milliún i 2017, sin laghdú de €0.6 milliún. Tharla an laghdú brabúis mar gheall ar tháillí dlí aon uaire a tabhaíodh ag tosú thionscadal athfhorbartha Rinn an Scidígh, táillí nua maoinithe iasachtaíochta agus costais athstruchtúraithe fostaithe le tús a chur le rothlú oibre ag Críochfort Coimeádán Tivoli.

Díbhinn 2019

Is é polasaí sonrath Bhd Chuideachta Phort Chorcaí ná tacú leis an Scairshealbhóir agus díbhinn bhliantúil a íoc. Agus é ag tabhairt dearbhaithe maidir le díbhinn bhliantúil, cuireann an Bord san áireamh an clár caiteachais chaipitil agus an t-easnamh pinsin atá os comhair na Cuideachta.

Faoi láthair tá Cuideachta Phort Chorcaí i mbun Conradh Athfhorbartha Rinn an Scidígh a chur i gcrích, a bhfuil sé measta go mbeidh costas €86 mhilliún air le struchtúr maoinithe comhaontaithe i bhfeidhm leis an BEI (an Banc Eorpach Infheistíochta) (€30m), Banc AIB (€30m) agus CISE (Ciste Infheistíochta Straitéisí d'Éirinn) (€18m). Tharraing an Chuideachta €18 milliún as an bhfiach seo i 2018, ag laghdú a chuid glanchúrsaí airgid go €700,000 ag 31 Nollaig 2018, i gcomparáid le €8,391,000 ag 31 Nollaig 2017. Tarraingeofar iarmhéid an fhéich seo roimh dheireadh na bliana, 2019.

De thoradh air sin táthar ag tuar go mbeidh glanchúrsaí iasachtaíochta ag 31 Nollaig 2019 ag €58,599,000 agus ag 31 Nollaig 2020 €55,444,000. Beidh ar an gCuideachta aghaidh a thabhairt ar aisíocaíochtaí féich AIB agus BEI ar mhéid €5,394,000 i 2020, €4,415,000 i 2021 agus €4,351,000 i 2022, lena n-áirítear aisíocaíochtaí úis ar mhéid €1.9 milliún go bliantúil.

Sna dálaí seo ag an gcruinniú Boird a tionóladh Dé Luain, 1 Aibreán, 2019, chomhaontaigh na Stiúrthóirí íocaíocht díbhinne ar mhéid €250,000 i 2019 maidir le Bliain Airgeadais 2018.

Pleanáil Straitéiseach Infrastruchtúir Phoirt

I Mí na Bealtaine 2018, chuir Cuideachta Phort Chorcaí tús le tionscadal Athfhorbartha Phort Rinn an Scidígh sa chuan íochtarach a fhágfaidh go seasfaidh Cuideachta Phort Chorcaí an aimsir mar thairseach idirnáisiúnta don trádáil. Tá i gceist leis an bhforbairt iomlán tógáil

áiseanna nua láimhseála coimeádáin i Rinn an Scidigh, agus ina dhiaidh sin síneadh leis an mbeart domhainuisce ar ann dó cheana féin in am agus i dtráth. Tá sé ríthábhachtach go mbeadh sé de chumas againn freastal a dhéanamh ar shoithí níos mó má tá Cuideachta Phort Chorcaí le fanacht iomaíoch agus má tá sí le leanúint uirthi ag déanamh freastail ar riachtanais ár gcuid custaiméirí, agus ag an am céanna bheith in ann ag riachtanais fhorbartha eacnamaíocha Gheilleagar na hÉireann.

Tá mar chuid de chéad chéim fhorbairt Rinn an Scidigh Beart Aonair Optamaithe 360m, críochfort nua Coimeádán, dhá chraein idir muir is tír, le Córas Oibriúcháin Iompróra Ghabhalscartha agus an foirgneamh cothabhála ceangailte atá riachtanach. Cosnóidh sin circa €86 milliún sa tréimhse 2017 – 2020 le maoiniú urraithe ó BEI, AIB agus CISÉ (Ciste Infheistíochta Straitéisí d'Éirinn) in éineacht le cúnaimh deontais CEF agus acmhainní Cuideachta. Le linn 2018, chuir BAM tús leis na hoibreacha infrastruchtúir i Rinn an Scidigh, seachadadh dhá iompróir gabhalscartha ag Konecranes agus ordaíodh dhá chraein idir muir agus tír ó Liebherr, atá le seachadadh sa ráithe 4, 2019.

Lean Cuideachta Phort Chorcaí air de bheith ag déanamh teagmhála le cónaitheoirí chuan Chorcaí maidir le forbairt Rinn an Scidigh. Tá mar chuid d'fhorbairt Rinn an Scidigh tógáil fhánaín agus limistéir chonláiste nua fheabhsaithe ag Pointe Phádraig, a bheidh oscailte agus ar fáil don phobal i Mí na Bealtaine 2019. Íocfaidh Cuideachta Phort Chorcaí freisin €1 milliún le tionscnamh um shochair pobail atá deartha chun feabhas a chur ar lár an tsráidbhaile agus chun nasc a chruthú go Pointe Phádraig agus Inis Sionnach do choisithe agus do rothaithe.

Le tacaíocht ó phobal Chuain Chorcaí, is féidir linn cabhrú chun poitéinseal todhcháil forbartha Chuideachta Phort Chorcaí a urrú agus chun cinntiú go n-aistrítear na gnóthachain thrádála go sochair shuntasacha eacnamaíocha do phobal Chorcaí agus na Mumhan araon, chomh maith leis an ngeilleagar náisiúnta. I measc na n-earraí a iompórtáiltear nó a easpórtáiltear as Éirinn aistrítear níos mó ná 90% ar longa; i gcás Chuideachta Phort Chorcaí tá luach de bhreis is €14 billiún i gceist go bliantúil.

Tacaítear le hathfhorbairt Phort Rinn an Scidigh ag Polasaí Phort Náisiúnta na Roinne Iompair, Turasóireachta agus Spóirt; aithníodh Cuideachta Phort Chorcaí mar phort Shraith 1, le tábhacht náisiúnta. Tá aitheantas AE aige freisin trí bheith ainmnithe mar Chroíphort AE faoi láthair ar Chonair na Mara Thuaidh – na Meán Mara. Beidh an críochfort nua coimeádán i seirbhís faoi lár 2020; beidh i gceist leis sin, ar bhonn céimnithe, aistriú na ngníomhaíochtaí láimhseála lastais síos an abhainn ó Tivoli go Rinn an Scidigh.

I 2018, chloígh an Chuideachta lena tiomantas leanúnach don Infheistíocht Chaipitil trí chur leis na Sócmhainní Seasta, ar luach €13.5 milliún. Baineann an diúscairt €3.5 milliún le leagan go talamh áis an Lisín i dTivoli, atá lándímheasta, tar éis dúnadh mhianach an Lisín i 2016. Tá Cuideachta Phort Chorcaí tar éis €155 mhilliún a infheistiú i sócmhainní nua, sa tréimhse dhá bhliain is fiche ó rinneadh é a chorprú i 1997.

An Dúshlán Eacnamaíoch

Tá Geilleagar na hÉireann ag brath ar chumas a chuid Port le bheith ag trádáil go rafar. Tá geilleagar beag oscailte na hÉireann ag brath ar thrádáil sheachtrach. Ní mór, mar sin de, go mbeadh poirt leithéidí Cuideachta Phort Chorcaí ag feidhmiú go héifeachtach agus go héifeachtúil agus iad ag coinneáil suas leibhéil reatha gníomhaíochta eacnamaíche. Is eilimint chriticiúil í Cuideachta Phort Chorcaí den líonra náisiúnta infrastruchtúir iompair, agus ní mór di, mar sin de, leanúint uirthi de bheith ag infheistiú in infrastruchtúr agus i bhforstruchtúr nua-aoiseach, inbhuanaithe agus a bhfuil áiseanna maithe iompair ar fáil a fhad leo.

Tá sé leagtha amach i bpolasaí an Rialtais go mbeidh Cuideachta Phort Chorcaí i dtús cadhnaíochta mar Phort a bhfuil Tábhacht Náisiúnta ag Baint Leis, Sraith 1, agus mar ChroíPhort AE, i seachadadh acmhainne todhchaí Poirt Náisiúnta. Tá Cuideachta Phort Chorcaí meáite ar a cuid gnó a fhás i gCorcaigh agus i mBeanntraí agus ar leanúint uirthi de bheith ag cur feabhais ar leibhéil iomaíochais sa Phort. Ar an tslí chéanna, tá an Port meáite ar chinntiú go seachadann sé rachmas, go náisiúnta agus go háirithe go Réigiún na Mumhan, trí Thairseach tábhachtach Trádála Idirnáisiúnta a fhorbairt chomh maith le nód tábhachtach sa Líonra Domhanda Shlabhra Sholáthair.

Bíonn Cuideachta Phort Chorcaí de shíor ag déanamh monatóireachta ar an tionchar a d'fhéadfadh a bheith ag an mBreathimeacht ar ghníomhaíochtaí poirt ó pheirspictíocht trádála náisiúnta agus AE. Bímid i mbun pléite go leanúnach le Ranna Rialtais, le lucht Custaim agus leis na Gardaí maidir le tionchair arbh fhéidir a bheith ann. Tionscnamh é tosú na seirbhíse nua loingseoireachta RóRó ag Brittany Ferries díreach as Rinn an Scidigh, Corcaigh go Santander, tuaisceart na Spáinne agus Roscoff sa Fhrainc i Mí na Bealtaine 2018 a gcuirtear fáilte roimhe.

An Dúshlán Iomaíoch

I dtaca leis an dúshlán leanúnach de bheith ag coinneáil leibhéil ghnó agus bhrabúsachta ar scála inchreidte, teastaíonn dianiarrachtaí marthanacha i roinnt réimsí; teastaíonn go háirithe go gcoinneofaí dianréimeas rialaithe chostais ar fud na ngníomhaíochtaí ar fad.

Leanann Seirbhísí Críochfoirt Phoirt Chorcaí DAC, ar fochuideachta de chuid Chuideachta Phort Chorcaí í, leanann sí uirthi de bheith ag léiriú cumais bheith ag feidhmiú go rafar agus go brabúsach seirbhísí stíbheadóireachta LóLó agus RóRó sa Phort.

Cuireann tiomantas leanúnach Chuideachta an Phoirt le baint amach leibhéil fheabhsaithe solúbthachta agus freagrúlachta ar riachtanais chustaiméirí ar bhonn leanúnach le hinbhuanú trádála agus le bunsraith dhiongbháilte a thógáil d'fhás gnó. Le linn 2018 thug an Chuideachta isteach rothlú athbhreithnithe oibre ag Críochfort Coimeádáin Tivoli chun freastal a dhéanamh ar thrácht breise LóLó; tá sochair an athraithe seo le feiceáil sa trácht méadaithe atá ag teacht tríd an gCríochfort Coimeádáin.

Plean Gnó Chuideachta Phort Chorcaí

Cuireadh Plean Gnó Chorporáidigh Chuideachta Phort Chorcaí 2019 -2023 faoi bhráid an Bhoird Stiúrthóirí i Mí na Nollag 2018. Soláthraíonn an plean seo creatlach agus comhthéacs struchtúrtha d'fhorbairt bhonn custaiméirí, phróisis oibriúcháin agus acmhainní daonna, fisiciúla agus airgeadais an Phoirt. Leagtar amach ann spriocanna dúshlánacha a bhfuiltear le freastal a dhéanamh orthu agus caighdeán atá le baint amach. Tugann sé aghaidh freisin ar phríomhdhúshláin, leithéidí baint amach fháis ghnó atá brabúsach, cur chun cinn an Chláir Fhorbartha Caipitil agus forbairt leanúnach áiseanna d'ardchaighdeán agus freagra éifeachtach maidir le seirbhísí d'ár gcuid custaiméirí.

An Timpeallacht

Is tosaíocht don Chuideachta i gcónaí é caighdeán na timpeallachta i gCuan Chorcaí a inbhuanú, go háirithe i limistéir inarbh fhéidir le hOibriúcháin Phoirt dul i bhfeidhm orthu. Táimid tiomanta do na caighdeán is airde bainistithe timpeallachta trí chur i bhfeidhm ár gclár bhainistithe timpeallachta, agus é á fheidhmiú againn de réir dhea-chleachtais agus de réir chaighdeán dhomhanda atá comhsheasmhach leis an ISO14001 athnuaite agus le creidiúnú na Fondúireachta Eco Ports.

Freagracht Shóisialta Chorporáideach

Tá sé mar aidhm ag polasaí Freagrachta Sóisialta Corparáidí (FSC) Chuideachta Phort Chorcaí luachanna agus iompar na Cuideachta a ailíniú le hionchais agus le riachtanais a cuid páirtithe leasmhara agus an phobail. Cuireann an Polasaí FSC seo iachall ar an gCuideachta:

- dul i dteagmháil le páirtithe leasmhara
- cloí le gach píosa reachtaíochta, lena n-áirítear reachtaíocht Sláinte & Sábháilteachta agus Timpeallachta,
- feabhas a chur ar chlú idirnáisiúnta Chuan Chorcaí mar áis shuaithinseach nádúrtha atá oiriúnach don fhorbairt tráchtála inbhuanaithe in éineacht le gníomhaíochtaí caitheamh aimsire,
- caighdeán saothair agus leas fostaithe a sholáthar a bhaineann le dea-chleachtas, agus
- glacadh le teicneolaíochtaí agus córais bhainistíochta nua le lorg carbóin Chuideachta Phort Chorcaí a íoslaghdú.

Le linn 2018, lean an Chuideachta uirthi de bheith bainteach i roinnt tionscadal áitiúil pobalbhunaithe thart ar Chuan Chorcaí agus thacaigh sé le príomhimeachtaí caitheamh aimsire mhara. Mar chuid dá thiomantas don turasóireacht/don chaitheamh aimsire mara, éascaíonn Cuideachta Phort Chorcaí úsáid phoiblí na n-áiteanna seo: Muiríne Chathair

Chorcaí, Gairdín na Mílaoise i Tivoli, Cé Hugh Coveney i mBun an Tábhairne agus an clós súgartha a forbraíodh ar thailte de chuid an phoirt i Rinn an Scidígh.

Tá tionscadal Athfhorbartha Phort Rinn an Scidígh tar éis feabhsuithe suntasacha a sholáthar i Rinn an Scidígh ag Pointe Phádraig soir ó Shráidbhaile Rinn an Scidígh, in éineacht le híocaíocht €1 mhiliún do thionscnamh Shráidbhaile Rinn an Scidígh um shochar pobail, a bhfuil Comhairle Chontae Chorcaí á dhearadh agus á eagrú.

Lean Cuideachta Phort Chorcaí uirthi de bheith ag obair i gcomhar le Coláiste Náisiúnta Mara 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 sna blianta amach anseo, le poirt mhóra idirnáisiúnta atá lonnaithe i dtíortha i mbéal forbartha ag lorg cúrsaí oiliúna a bheadh le soláthar ag a gcuid Bainisteoirí agus ag a bhFoireann.

Le 13 bliana anuas tá Cuideachta Phort Chorcaí ag seachadadh tionscnaimh Scoileanna do 5ú rang na mbunscoileanna ar fud Chathair agus Chontae Chorcaí, le fócas ar leith ar limistéir chuain Chorcaí agus Bheanntaí. Den chéadair i mbliana, tá Cuideachta Phort Chorcaí tar éis dul i gcomhar le MaREI, an lárionad taighde in COC d’fhuinneamh mara agus inathnuaite, agus atá lonnaithe i Rinn an Scidígh, chun tionscnamh oideachasúil a sheachadadh atá dírithe ar bhruscar mara. Is é téama an tionscnaimh ná ‘An Cuan a Choinneáil Sláintiúil’ agus é mar aidhm aige cinntiú go mbíonn leanaí scoile ar an eolas faoi bhruscar mara agus faoi na héifeachtaí díobhálacha a bhaineann leis i dtaca lenár gcuid aigéan, ár gcuid cuan agus ár gcuid línte cladaigh. Le cabhair MaREI, spreagtar ranganna chun bruscar mara agus míreanna athchúrsáilte a bhailiú agus a úsáid chun tionscadal ealaíne 3D a chruthú a bheidh ina ábhar machnaimh ag daoine. Tá breis is tríocha bunscoil ó ar fud Chathair Chorcaí agus Contae Chorcaí tar éis tionscadail a chur isteach i mbliana. Tá an tionscnamh seo ag fás i rith an ama, agus tá ag éirí níos fearr leis maidir le feasacht na leanaí scoile i gCorcaigh a mhéadú i dtaca leis an bPort.

An Turasóireacht

I 2018 d’óstáil an Port 93 long chúrsála, iad ag iompar breis is 200,000 paisinéir agus criú. Tá 102 línear, an líon is mó riamh, sceidealaithe le cuairt a thabhairt orainn i 2019, rud a chuirfidh go suntasach le geilleagar an réigiúin. Treisítear tiomantas leanúnach Chuideachta Phort Chorcaí le hearnáil na cúrsála ag a gcuid oibre le Comhairle Chontae Chorcaí maidir le pleanáil a dhéanamh do sholáthar an dara beart tiomanta cúrsála i gCóbh ag Cé Uí Loingsigh. Chuige sin lorgaíodh “Ráitis Spéise” agus tá roinnt aighneachtaí á scrúdú faoi láthair.

Leanann Brittany Ferries air de bheith ag feidhmiú go han-rafar a seirbhís sheachtainiúil idir Corcaigh agus Roscoff agus chuir siad tús freisin le bealach nua farantóireachta dhá uair in aghaidh na seachtaine ag nascadh na tíre seo le Santander i dtuaisceart na Spáinne i Mí Aibreain 2018. Déantar seirbhísiú ar an mbealach seo ag an soitheach “Connemara”, a bhfuil

acmhainn aige do 500 paisinéir agus do 195 charr; tá siad freisin i mbun seirbhíse breise ó Chorcaigh go Roscoff uair in aghaidh na seachtaine.

Fostaithe

Tá Cuideachta Phort Chorcaí tiomanta d'fhorbairt agus do chur chun tairbhe scileanna agus eolas a gcuid fostaithe maidir le baint amach spriocanna Cuideachta. Tá bearta sonracha á ndéanamh, lena n-áirítear earcú Cheannasaí nua Acmhainní Daonna i Mí Eanáir 2019, chun feabhas a chur ar chumarsáid, ar chaidreamh tionsclaíoch, ar rannpháirtíocht agus ar fhorbairt na bhfostaithe in éineacht le córais bhainistíochta. Bíonn oiliúint agus forbairt fós onnghníomhach mar fhreagra ar na seirbhísí sin laistigh den chuideachta atá dírithe ar chustaiméirí, agus a mbíonn feabhas ag teacht orthu i rith an ama.

Sábháilteacht, Sláinte agus Leas

Le tacaíocht gach fostaí feidhmíonn an Chuideachta dianréimeas sláinte agus sábháilteachta. Tá an polasaí seo bunaithe ar riachtanais na reachtaíochta fostaíochta agus na gcaighdeán sláinte agus sábháilteachta, lena n-áirítear na riachtanais sin atá le fáil sna hAchtanna um Shábháilteacht, Sláinte agus Leas ag an Obair. Trí bhaint amach chreidiúnú 18001 OHSAS Sláinte & Sábháilteachta d'éirigh leis an gCuideachta feabhas a chur ar leibhéal fheasachta ar fud an Phoirt. Aithnítear an caighdeán seo mar an tagarmharc idirnáisiúnta don deachleachtas i réimse na Sláinte & na Sábháilteachta Ceirde agus bronnadh é mar aitheantas ar na caighdeáin arda cleachtais sábháilteachta agus feasachta atá i bhfeidhm i gCuideachta Phort Chorcaí.

Tá sé mar thuairim láidir ag an gCuideachta nach mór gach oibríocht de chuid an Phoirt a chur i gcrích ar bhealach sábháilte agus éifeachtach. Le linn 2018, lean an Feachtas Feasachta Sláinte agus Sábháilteachta ar aghaidh agus ghlac gach fostaí páirt in oiliúint fheasachta sábháilteachta. Tá clár i bhfeidhm ag an gCuideachta freisin um Leas an Fhostaí a bhfuil mar chuid de Clár cuimsitheach um Chabhair na bhFostaithe, scagthástáil sláinte débhlíantúil dheonach, faireachas sláinte, cláir fheasachta chothaithe agus oideachais sláinte.

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

Tá teastas comhlíontachta Chuideachta Phort Chorcaí faoi chód IPSEM, ag an eagraíocht idirnáisiúnta Bureau Veritas, bailí go 2020. Is cód cleachtais agus scéim dheimhniúcháin é IPSEM a chlúdaíonn bainistíocht sábháilteachta agus timpeallachta oibríochtaí agus cothabháil gach áise poirt. Tugann seo uirlis chumasach don Chuideachta chun feabhas a chur ar chórais oibríochtúil an phoirt agus ar chosaint sábháilteachta agus timpeallachta.

Pleanáil Straitéiseach le haghaidh Bainistíochta Riosca

Le linn 2018, nuashonraigh Cuideachta Phort Chorcaí a measúnú pleanála straitéisí maidir le bainistiú riosca, agus bunaithe ar an anailís seo, aithníodh na príomhrioscaí atá os comhair na Cuideachta. Tá an Pleanáil Straitéiseach maidir le Bainistiú Riosca fós mar thosaíocht i mbainistiú agus i bhforbairt Chuideachta Phort Chorcaí. Chomh maith le hathbhreithnithe rialta iniúchta, go seachtrach agus go himmheánach, tá an chuideachta tiomanta do chreidiúnaithe do na réimsí seo agus réimsí eile: sláinte agus sábháilteacht, an timpeallacht, IPSEM agus Slándáil an Phoirt. Déanann an chuideachta athbhreithniú leanúnach ar a cuid gnáthamh chun cinntiú go mbíonn próisis láidre bhainistíochta i bhfeidhm do bhainistiú agus do rialú an riosca.

Buíochas

Le treoir agus le tacaíocht an Bhoird agus le tiomantas agus gairmiúlacht leanúnacha na foirne, tá Cuideachta Phort Chorcaí tiomanta do bheith ag déanamh freastail ar na dúshlán iomadúla a bheidh os a comhair sa todhchaí agus do bheith ag soláthar seirbhís 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 teorach. 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 cabhrach. Ba mhaith liom mo bhuíochas a ghabháil d'ár gcuid custaiméirí líonmhara as a gcuid infheistíochta agus tacaíochta leanúnaí le Cuideachta Phort Chorcaí.

Mar fhocal scoir, ba mhaith liom mo bhuíochas ó chroí a ghabháil leis an lucht bainistíochta agus leis an bhfoireann ar fad as a gcuid tiomantais don Chuideachta, ag cinntiú gur chuir an Chuideachta feidhmíocht an-mhaith i gcrích. Tá mé muiníneach gur féidir leis an gCuideachta, agus í tiomanta don ghnó, aghaidh a thabhairt ar na dúshlán iomadúla atá os a comhair, agus tá mé ag súil lena rath leanúnach sa todhchaí.

Brendan Keating

Príomhfheidhmeannach

PORT OF CORK COMPANY

DIRECTORS AND OTHER INFORMATION

Board of Directors:

Mr. John Mullins (*Chairman*)
Mr. Brendan Keating (*Chief Executive*)
Ms. Helen Boyle
Mr. David Browne
Mr. Noel Cregan
Mr. Philip Smith
Mr. Dominic McEvoy
Mr. Finbarr Synnott (*appointed January 2019*)

Management Team:

Mr. Brendan Keating (*Chief Executive*)
Mr. Donal Crowley (*Deputy Chief Executive, Chief Financial Officer and Company Secretary*)
Capt. Paul O'Regan (*Harbour Master and Chief of Operations*)
Mr. Conor Mowlds (*Chief Commercial Officer*)
Mr. Henry Kingston (*Port Engineering Manager*)
Mr. Peter O'Shaughnessy (*Head of Human Resources*)

Registered Office and Business Address:

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

Solicitors:

Coakley Moloney,
49 South Mall,
Cork.

JW O'Donovan,
53 South Mall,
Cork.

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

Bankers:

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

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

European Investment Bank,
100 Blvd Konrad Adenauer,
Luxembourg L-2950.

Auditor:

Deloitte Ireland LLP,
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 2018. The company's 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 | 5,050,974 |
| Taxation | <u>(675,756)</u> |
| Profit for the Financial Year | <u>4,375,218</u> |

A dividend of €714,000 (2017: €693,091) was paid during the financial year.

Review of the Business

Details of the profit for the financial year, together with comparative figures for 2017 are set out in the Consolidated Income Statement on page 16 and the related notes.

Throughput amounted to 10.7 million tonnes in 2018 (2017: 10.3 million tonnes).

Total revenue for 2018 amounted to €35.44 million, a 12.6% increase on 2017 (€31.5 million). Operating profit decreased by 11% to €5.5 million from €6.2 million in 2017. There was a Profit on Ordinary Activities before Taxation of €5.05 million in 2018 compared with €5.9 million in 2017, a decrease of 15%.

Port Redevelopment at Ringaskiddy

The Company was granted planning permission for critical infrastructure redevelopments at Ringaskiddy estimated to cost €86 million by An Bord Pleanála in 2017.

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 2018 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 €46.62 million and the actuarial valuation showed that the actuarial value of those assets was 87% 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 €7.6 million at 31 December 2018 calculated in accordance with FRS 102, compared to a deficit of €7.9 million at 31 December 2017. 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 2018. 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 2018 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 throughput, 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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PORT OF CORK COMPANY

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REPORT OF THE DIRECTORS

Shareholders

As at 31 December 2018, 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. John Mullins ended on 27 February 2018 and he was reappointed for a three year term.

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.

Mr. Finbarr Synnott was appointed for a three year term with effect from 8 January 2019.

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

Mr. Brendan Keating (*Chief Executive*)

Mr. David Browne

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 2018 |
| 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. Dominic McEvoy | Ordinary Member | 5 February 2018 |
| Mr. Philip Smith | Ordinary Member | 16 January 2018 |
| Mr. Finbarr Synnott | Ordinary Member | 8 January 2019 |

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 2018 € | Expenses 2018 € |
|-------------------------------|--------------|---------------------------------------|------------------------|----------------------------|
| Number of Meetings | 13 | 4 | | |
| Mr. J. Mullins | 13 | | 21,600 | 2,609 |
| Mr. B. Keating | 13 | | 12,600 | - |
| Ms. H. Boyle | 11/11 | 4 | 11,375 | - |
| Mr. D. Browne | 13 | | 12,600 | 281 |
| Mr. N. Cregan | 13 | 4 | 12,600 | 101 |
| Mr. D. McEvoy | 10/11 | | 11,375 | 492 |
| Mr. P. Smith | 11/12 | 4 | 12,075 | - |
| Mr. F. Synnott | n/a | n/a | n/a | n/a |
| | | | <u>94,225</u> | <u>3,483</u> |

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PORT OF CORK COMPANY

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REPORT OF THE DIRECTORS

Directors' and Secretary's Interests in Shares

The directors and secretary who held office at 31 December 2018 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 thirteen 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 2018.

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.

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 2018 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 are held at fixed rate to ensure certainty of cash flows.
Interest bearing liabilities are held at both variable and fixed rates.

Credit Risk

The company's principal financial assets are bank balances, loans 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 2018 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 outsources 'business-as-usual' functions.

| | <u>2018</u> | <u>2017</u> |
|---|-------------------------|-------------------------|
| | € | € |
| Legal advice | 111,127 | 754,380 |
| Financial / actuarial advice | 367,478 | 660,148 |
| Public relations / marketing | - | - |
| Human Resources | 48,238 | 12,800 |
| Business Improvement | - | - |
| Other | 1,250,378 | 975,777 |
| Total Consultancy costs | <u>1,777,221</u> | <u>2,403,105</u> |
| Consultancy costs capitalised | 1,212,808 | 1,917,832 |
| Consultancy charged to the Income and Expenditure and Retained Revenue Reserves | 564,413 | 485,273 |
| Total | <u><u>1,777,221</u></u> | <u><u>2,403,105</u></u> |

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

II. Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

| | <u>2018</u> | <u>2017</u> |
|---------------|----------------------|----------------------|
| | € | € |
| Domestic | | |
| - Board | - | - |
| - Employees | 7,000 | 6,533 |
| International | | |
| - Board | 3,203 | 5,476 |
| - Employees | 64,315 | 53,364 |
| Total | <u><u>74,518</u></u> | <u><u>65,373</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:

| | 2018 | 2017 |
|--------------------|---------------|---------------|
| | € | € |
| Staff hospitality | 14,435 | 21,325 |
| Client hospitality | 24,862 | 21,719 |
| Total | <u>39,297</u> | <u>43,044</u> |

IV. Remuneration

| (a) Aggregate Employee Benefits | 2018 | 2017 |
|---|---------------|---------------|
| | €'000 | €'000 |
| Staff short-term benefits | 10,470 | 8,798 |
| Retirement benefit costs* | 1,587 | 1,420 |
| Employer's contribution to social welfare | 1,103 | 941 |
| | <u>13,160</u> | <u>11,159</u> |

The total number of staff employed (WTE) was 144 (2017: 134).

* Retirement benefit 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 | 2018 | 2017 |
|-------------------------------|---------------|--------------|
| | €'000 | €'000 |
| Basic pay | 8,738 | 7,270 |
| Overtime | 1,732 | 1,528 |
| | <u>10,470</u> | <u>8,798</u> |

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PORT OF CORK COMPANY

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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 2018 in the Port of Cork Company consists of the Chief Executive Officer, the Chief Financial Officer and Company Secretary, the Harbour Master and Chief of Operations, the Chief Commercial Officer and the Port Engineering Manager. The total value of employee benefits including pension contribution and company cars for key management personnel is set out below:

| | <u>2018</u> | <u>2017</u> |
|------------------|--------------|--------------|
| | <u>€'000</u> | <u>€'000</u> |
| Salary | 928 | 927 |
| Allowances | 19 | 11 |
| Health Insurance | 3 | 4 |
| | <u>950</u> | <u>942</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 | <u>2018</u> | <u>2017</u> |
|-------------------------------------|---------------------|------------------|
| | No of | No of |
| | Employees in | Employees |
| | Band | in Band |
| € | | |
| 50,000 - 74,999 | 53 | 73 |
| 75,000 - 99,999 | 39 | 26 |
| 100,000 - 124,999 | 10 | 2 |
| 125,000 - 149,999 | 7 | 1 |
| 150,000 - 199,999 | 3 | 4 |

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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PORT OF CORK COMPANY

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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 | 2018 | 2017 |
|---------------------------------------|----------------|-------------|
| | € | € |
| Legal fees – legal proceedings | 565,127 | - |
| Conciliation and arbitration payments | - | - |
| Settlements | - | - |
| Total | 565,127 | - |

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 Ireland LLP, 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 1 April 2019 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 issued by the financial reporting council ("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 2018 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 24, 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" issued by the Financial Reporting Council ("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.

Continued on next page/

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.

Continued on next page/

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

- 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.
- 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 Ireland LLP
Chartered Accountants and Statutory Audit Firm
Cork

PORT OF CORK COMPANY

| |
|---|
| <p>CONSOLIDATED INCOME STATEMENT for the financial year ended 31 December 2018</p> |
|---|

| | <u>Notes</u> | <u>2018</u> | <u>2017</u> |
|---|--------------|---------------------|---------------------|
| | | € | € |
| Turnover – continuing operations | (3) | 35,443,146 | 31,474,604 |
| Cost of Sales | (4) | <u>(20,739,677)</u> | <u>(18,008,462)</u> |
| Gross Profit | | 14,703,469 | 13,466,142 |
| Administration and general expenditure | (5) | <u>(9,244,005)</u> | <u>(7,297,161)</u> |
| Operating Profit – continuing operations | | 5,459,464 | 6,168,981 |
| Disposal of Fixed Assets - Profit | (6) | 53,720 | - |
| Share of Loss of Associated Company | (13) | (196,890) | (96,225) |
| Finance Costs (net) | (7) | <u>(265,320)</u> | <u>(203,923)</u> |
| Profit on Ordinary Activities before Taxation | (8) | 5,050,974 | 5,868,833 |
| Taxation | (10) | <u>(675,756)</u> | <u>(907,589)</u> |
| Profit for the Financial Year attributable to the equity shareholders of the company | | <u>4,375,218</u> | <u>4,961,244</u> |

PORT OF CORK COMPANY

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**
for the financial year ended 31 December 2018

| | <u>Notes</u> | <u>2018</u> | <u>2017</u> |
|--|--------------|-------------|-------------|
| | | € | € |
| Profit for the financial year | | 4,375,218 | 4,961,244 |
| Actuarial (Loss)/ Gain Recognised on Pension Schemes | (21) | (277,000) | 1,438,000 |
| Actuarial Loss Recognised on Port of Cork Superannuation Fund Liability | | - | (17,000) |
| Deferred Tax Related to Actuarial Liability | | (46,125) | (235,000) |
| | | <hr/> | <hr/> |
| Total comprehensive income attributable to equity shareholders of the company | | 4,052,093 | 6,147,244 |
| | | <hr/> <hr/> | <hr/> <hr/> |

PORT OF CORK COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2018

| | <u>Notes</u> | <u>2018</u> | <u>2017</u> |
|--|--------------|---------------------------|---------------------------|
| Fixed Assets: | | € | € |
| Tangible Assets | (11) | 109,783,727 | 101,070,969 |
| Financial Assets | (13) | 2,906,885 | 3,103,775 |
| | | <u>112,690,612</u> | <u>104,174,744</u> |
| Current Assets: | | | |
| Stocks | | 494,651 | 454,871 |
| Debtors | (14) | 8,262,338 | 8,420,167 |
| Cash and Funds on Deposit | | 21,728,660 | 11,891,776 |
| | | <u>30,485,649</u> | <u>20,766,814</u> |
| Creditors (amounts falling due within one financial year) | (15) | <u>(6,798,676)</u> | <u>(7,768,050)</u> |
| Net Current Assets | | <u>23,686,973</u> | <u>12,998,764</u> |
| Total Assets less Current Liabilities | | <u><u>136,377,585</u></u> | <u><u>117,173,508</u></u> |
| Represented By: | | | |
| Creditors (amounts falling due after one financial year) | | | |
| Capital Debt | (16) | 20,467,529 | 3,323,251 |
| Capital Grants | (17) | 23,034,614 | 23,940,278 |
| Provision for Liabilities | (18) | 10,932,840 | 11,305,470 |
| | | <u>54,434,983</u> | <u>38,568,999</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) | 59,155,571 | 55,817,478 |
| Shareholders' Funds | | <u>81,942,602</u> | <u>78,604,509</u> |
| | | <u><u>136,377,585</u></u> | <u><u>117,173,508</u></u> |

The profit after taxation in the company for the year ended 31 December 2018 was €4,550,903

The financial statements were approved by the Board of Directors on 1 April 2019 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 2018

| | <u>Notes</u> | <u>2018</u> | <u>2017</u> |
|--|--------------|--------------------|--------------------|
| | | € | € |
| Fixed Assets: | | | |
| Tangible Assets | (11) | 105,757,339 | 97,044,581 |
| Financial Assets | (13) | 6,592,985 | 6,592,985 |
| | | <u>112,350,324</u> | <u>103,637,566</u> |
| Current Assets: | | | |
| Stocks | | 494,651 | 454,871 |
| Debtors | (14) | 8,438,610 | 8,652,486 |
| Cash and Funds on Deposit | | 21,154,604 | 11,714,385 |
| | | <u>30,087,865</u> | <u>20,821,742</u> |
| Creditors (amounts falling due within one financial year) | (15) | (6,038,312) | (7,439,193) |
| Net Current Assets | | <u>24,049,553</u> | <u>13,382,549</u> |
| Total Assets less Current Liabilities | | <u>136,399,877</u> | <u>117,020,115</u> |
| Represented By: | | | |
| Creditors (amounts falling due after one financial year) | | | |
| Capital Debt | (16) | 20,467,529 | 3,323,251 |
| Capital Grants | (17) | 23,034,614 | 23,940,278 |
| Provision for Liabilities | (18) | 10,932,840 | 11,305,470 |
| | | <u>54,434,983</u> | <u>38,568,999</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 |
| Profit and Loss Account | (20) | 59,178,852 | 55,665,074 |
| Shareholders' Funds | | <u>81,964,894</u> | <u>78,451,116</u> |
| | | <u>136,399,877</u> | <u>117,020,115</u> |

The financial statements were approved by the Board of Directors on 1 April 2019 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 2018

| | <u>Notes</u> | <u>2018</u> | <u>2017</u> |
|---|--------------|--------------|--------------|
| | | € | € |
| Profit on Ordinary Activities before Taxation | | 5,050,974 | 5,868,833 |
| Profit on Disposal of Fixed Assets | | (53,720) | - |
| Share of Loss of Associated Company | | 196,890 | 96,225 |
| Finance Costs (net) | | 265,320 | 203,923 |
| Depreciation Less Grants Released | | 3,826,244 | 3,793,643 |
| Increase in Stocks | | (39,780) | (42,908) |
| Decrease / (Increase) in Debtors | | 198,863 | (1,357,731) |
| (Decrease) / Increase in Creditors | | (1,932,783) | 509,223 |
| Taxation Paid | | (766,545) | (872,296) |
| | | <hr/> | <hr/> |
| Net Cash Inflow from Operating Activities | | 6,745,463 | 8,198,912 |
| | | <hr/> | <hr/> |
| <u>Investing Activities</u> | | | |
| Interest Received and Similar Income | | 3,925 | 9,148 |
| Purchase of Fixed Assets | | (13,322,687) | (8,688,477) |
| Investment in, and loan to, associate | | - | (3,200,000) |
| Proceeds on Disposal of Fixed Assets | | 101,400 | - |
| | | <hr/> | <hr/> |
| Net Cash Outflow from Investing Activities | | (13,217,362) | (11,879,329) |
| | | <hr/> | <hr/> |
| <u>Financing</u> | | | |
| Dividend Paid | | (714,000) | (693,091) |
| Receipt / (Repayment) of Loans | | 17,145,028 | (1,150,796) |
| Interest Paid | | (122,245) | (39,071) |
| | | <hr/> | <hr/> |
| Net Cash Inflow / (Outflow) from Financing Activities | | 16,308,783 | (1,882,958) |
| | | <hr/> | <hr/> |
| <u>Increase / (Decrease) in Cash</u> | | 9,836,884 | (5,563,375) |
| | | <hr/> | <hr/> |
| Opening Cash Balance | | 11,891,776 | 17,455,151 |
| | | <hr/> | <hr/> |
| Closing Cash Balance | | 21,728,660 | 11,891,776 |
| | | <hr/> <hr/> | <hr/> <hr/> |

PORT OF CORK COMPANY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(For the financial year ended 31 December 2018)

| | 2018 | 2018 | 2017 | 2017 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | <u>Group</u> | <u>Company</u> | <u>Group</u> | <u>Company</u> |
| | € | € | € | € |
| Profit for the financial year | 4,375,218 | 4,550,903 | 4,961,243 | 5,124,250 |
| Actuarial (Loss) / Gain Recognised on Pension Schemes | (277,000) | (277,000) | 1,438,000 | 1,438,000 |
| Actuarial Loss Recognised on Port of Cork Superannuation Fund Liability | - | - | (17,000) | (17,000) |
| Dividend Paid | (714,000) | (714,000) | (693,091) | (693,091) |
| Deferred Tax related to Actuarial Liability | (46,125) | (46,125) | (235,000) | (235,000) |
| Increase in Shareholders' Funds | <u>3,338,093</u> | <u>3,513,778</u> | <u>5,454,152</u> | <u>5,617,159</u> |
| Opening Shareholders' Funds | <u>78,604,509</u> | <u>78,451,116</u> | <u>73,150,357</u> | <u>72,833,957</u> |
| Closing Shareholders' Funds | <u><u>81,942,602</u></u> | <u><u>81,964,894</u></u> | <u><u>78,604,509</u></u> | <u><u>78,451,116</u></u> |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ***(For the financial year ended 31 December 2018)***

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 Custom House Street, Cork and its registered company number is 262368. 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 2018.

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 2018)***

(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 2018)***

(1) Statement of Accounting Policies (continued)

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 2018)

(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 2018)

(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 2018)

(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 2018)

| | <u>2018</u> | <u>2017</u> |
|--|--------------------|--------------------|
| | € | € |
| (4) Cost of Sales: | | |
| Operating and Maintenance | 16,313,433 | 13,791,555 |
| Dredging | 600,000 | 423,264 |
| Depreciation (Net) | 3,826,244 | 3,793,643 |
| | 20,739,677 | 18,008,462 |
| | | |
| | <u>2018</u> | <u>2017</u> |
| | € | € |
| (5) Administration and general expenditure: | | |
| General Administration Expenditure | 6,547,160 | 5,026,867 |
| Local Authority Rates | 837,371 | 782,608 |
| Trade Promotion | 421,995 | 320,391 |
| Pension Provision and Contributions | 1,396,579 | 1,128,295 |
| Audit Fee | 40,900 | 39,000 |
| | 9,244,005 | 7,297,161 |
| | | |
| | <u>2018</u> | <u>2017</u> |
| | € | € |
| (6) Disposal of Fixed Assets: | | |
| Profit on Disposal of Fixed Assets | 53,720 | - |
| | 53,720 | - |
| | | |
| | <u>2018</u> | <u>2017</u> |
| | € | € |
| (7) Finance costs (net): | | |
| Bank Interest receivable | 3,925 | 9,148 |
| Bank and Other Interest payable | (122,245) | (39,071) |
| Net Interest Cost on Pension Schemes | (147,000) | (174,000) |
| | (265,320) | (203,923) |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2018)

| (8) Profit on Ordinary Activities before Taxation: | <u>2018</u> | <u>2017</u> |
|---|--------------------|--------------------|
| The Profit on Ordinary Activities is stated after charging: | € | € |
| Auditors' Remuneration: | | |
| Audit Services | 40,900 | 39,000 |
| Other Assurance Services | 4,000 | 4,000 |
| Tax Compliance and Advisory Services | 18,250 | 30,000 |
| Other Non Audit Services | 14,955 | 23,300 |
| Profit on Disposal of Fixed Assets | 53,720 | - |
| Depreciation | <u>4,731,908</u> | <u>4,776,216</u> |
| and after Crediting: | | |
| EU and Government Grants | <u>905,664</u> | <u>982,573</u> |

Profit after taxation for the year attributable to equity shareholders amounting to €4,550,903 (2017: €5,124,250) has been accounted for in the financial statements of the company. In accordance with Section 304(2) Companies Act 2014, the company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by the Companies Act 2014.

| (9) Staff Numbers and Costs: | <u>2018</u> | <u>2017</u> |
|---|--------------------|--------------------|
| The average monthly number of persons employed by the company during the financial year was as follows: | <u>144</u> | <u>134</u> |
| The Aggregate Payroll Costs of these persons were as follows: | <u>2018</u> | <u>2017</u> |
| | € | € |
| Wages and Salaries | 10,469,695 | 8,798,133 |
| Social Security Costs | 1,103,049 | 940,590 |
| Retirement Benefit Cost | <u>1,396,579</u> | <u>1,128,295</u> |
| | <u>12,969,323</u> | <u>10,867,018</u> |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2018)

| (9) Staff Numbers and Costs - continued: | <u>2018</u> | <u>2017</u> |
|--|-------------------|-------------------|
| | € | € |
| Directors' Fees | 94,225 | 82,546 |
| Directors' Other Emoluments | 289,173 | 312,192 |
| Contributions to defined contribution pension scheme (1 Director) (2017: 2 Directors) | 43,679 | 45,340 |
| | <u> </u> | <u> </u> |

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 | 174,717 | 174,395 |
| Other Benefits including Pension Costs & Cost of Company Car | 52,789 | 52,023 |
| | <u>240,106</u> | <u>239,018</u> |

Compensation to key management personnel amounted to €950,512 (2017: €942,397).

| (10) Taxation: | <u>2018</u> | <u>2017</u> |
|--|------------------|------------------|
| (a) Analysis of Tax Charge | € | € |
| Corporation Tax Charge on Profit for the financial year | (725,511) | (822,390) |
| Deferred Taxation Credit/(Charge) | 49,755 | (85,199) |
| | <u>(675,756)</u> | <u>(907,589)</u> |
| (b) Factors affecting the Tax Charge | <u>2018</u> | <u>2017</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 | 5,050,974 | 5,868,833 |
| Profit at the standard tax rate of 12.5% | 631,372 | 733,605 |
| Difference between capital allowances over depreciation | 51,085 | 99,692 |
| Net amounts (non taxable)/taxable | 43,090 | (38,835) |
| Refund of DIRT | (36) | (1,611) |
| Deferred tax (credit)/charge | (49,755) | 85,199 |
| | <u>675,756</u> | <u>907,589</u> |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2018)

| | Dock Structures € | Plant and Machinery € | Floating Craft € | Capital Dredging € | Buildings € | Land & Leaseholds € | CIP € | Total € |
|--------------------------------------|------------------------------|----------------------------------|-----------------------------|-------------------------------|------------------------|------------------------------------|------------------|--------------------|
| (11) Tangible Assets - Group: | | | | | | | | |
| Gross Amount: | | | | | | | | |
| Cost as at 1 January 2018 | 96,354,790 | 33,960,206 | 10,704,134 | 4,298,419 | 13,108,729 | 23,846,795 | 9,670,454 | 191,943,527 |
| Additions | 1,139,996 | 637,831 | 97,013 | - | - | 30,485 | 11,587,021 | 13,492,346 |
| Disposals | (3,560,182) | (95,360) | - | - | - | - | - | (3,655,542) |
| Cost as at 31 December 2018 | 93,934,604 | 34,502,677 | 10,801,147 | 4,298,419 | 13,108,729 | 23,877,280 | 21,257,475 | 201,780,331 |
| Depreciation: | | | | | | | | |
| As at 1 January 2018 | 47,187,268 | 26,510,945 | 7,127,870 | 3,582,014 | 6,464,461 | - | - | 90,872,558 |
| Provided during the financial year | 2,591,805 | 1,101,394 | 498,526 | 171,937 | 368,246 | - | - | 4,731,908 |
| Disposals | (3,560,182) | (47,680) | - | - | - | - | - | (3,607,862) |
| As at 31 December 2018 | 46,218,891 | 27,564,659 | 7,626,396 | 3,753,951 | 6,832,707 | - | - | 91,996,604 |
| Carrying Amount: | | | | | | | | |
| As at 1 January 2018 | 49,167,522 | 7,449,261 | 3,576,264 | 716,405 | 6,644,268 | 23,846,795 | 9,670,454 | 101,070,969 |
| As at 31 December 2018 | 47,715,713 | 6,938,018 | 3,174,751 | 544,468 | 6,276,022 | 23,877,280 | 21,257,475 | 109,783,727 |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2018)

| | Dock Structures € | Plant and Machinery € | Floating Craft € | Capital Dredging € | Buildings € | Land € | CIP € | Total € |
|--|-----------------------------|---------------------------------|----------------------------|------------------------------|-----------------------|------------------|-----------------|-------------------|
| (11) Tangible Assets - Company: | | | | | | | | |
| Gross Amount: | | | | | | | | |
| Cost as at 1 January 2018 | 96,354,790 | 33,878,771 | 10,704,134 | 4,298,419 | 13,108,729 | 19,820,407 | 9,670,454 | 187,835,704 |
| Additions | 1,139,996 | 637,831 | 97,013 | - | - | 30,485 | 11,587,021 | 13,492,346 |
| Disposals | (3,560,182) | (95,360) | - | - | - | - | - | (3,655,542) |
| Cost as at 31 December 2018 | 93,934,604 | 34,421,242 | 10,801,147 | 4,298,419 | 13,108,729 | 19,850,892 | 21,257,475 | 197,672,508 |
| Depreciation: | | | | | | | | |
| As at 1 January 2018 | 47,187,268 | 26,429,510 | 7,127,870 | 3,582,014 | 6,464,461 | - | - | 90,791,123 |
| Provided during the financial year | 2,591,805 | 1,101,394 | 498,526 | 171,937 | 368,246 | - | - | 4,731,908 |
| Disposals | (3,560,182) | (47,680) | - | - | - | - | - | (3,607,862) |
| As at 31 December 2018 | 46,218,891 | 27,483,224 | 7,626,396 | 3,753,951 | 6,832,707 | - | - | 91,915,169 |
| Carrying Amount: | | | | | | | | |
| As at 1 January 2018 | 49,167,522 | 7,449,261 | 3,576,264 | 716,405 | 6,644,268 | 19,820,407 | 9,670,454 | 97,044,581 |
| As at 31 December 2018 | 47,715,713 | 6,938,018 | 3,174,751 | 544,468 | 6,276,022 | 19,850,892 | 21,257,475 | 105,757,339 |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the ended 31 December 2018)

(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 2018 | 312,699 | 312,699 |
| Additions | - | - |
| 31 December 2018 | 312,699 | 312,699 |
| At Valuation | - | - |
| At Cost | 312,699 | 312,699 |
| Total | 312,699 | 312,699 |

| 5 year Financial Summary of Heritage Assets | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|
| | € | € | € | € | € |
| 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 2018)

| (13) Financial Assets: | <u>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</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 | 40,000 | 40,000 |
| Loan to Associated Company | 3,160,000 | 3,160,000 | 3,160,000 | 3,160,000 |
| Share of Associated Company Loss | (293,115) | - | (96,225) | - |
| Balance as at 31 December | 2,906,885 | 6,592,985 | 3,103,775 | 6,592,985 |

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>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</u> |
|---|-------------|-------------|-------------|-------------|
| | GROUP | COMPANY | GROUP | COMPANY |
| | € | € | € | € |
| Amounts falling due within one financial year: | | | | |
| Trade Debtors | 3,967,776 | 3,426,614 | 3,717,888 | 3,253,018 |
| Port of Cork Superannuation Fund | 2,167,743 | 2,167,743 | 2,287,079 | 2,287,079 |
| Value Added Tax | 517,808 | 503,734 | 278,180 | 272,380 |
| Other Debtors | 1,398,997 | 1,270,347 | 1,968,040 | 1,856,586 |
| Corporation Taxes | 210,014 | 219,669 | 168,980 | 132,920 |
| Amounts due from Subsidiary Company | - | 850,503 | - | 850,503 |
| | 8,262,338 | 8,438,610 | 8,420,167 | 8,652,486 |

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: | 2018 | | 2017 | |
|---|------------------|------------------|------------------|------------------|
| | GROUP | COMPANY | GROUP | COMPANY |
| Amounts falling due within one financial year: | € | € | € | € |
| Trade Creditors | 1,242,052 | 1,215,345 | 832,095 | 816,088 |
| Accruals | 4,220,102 | 3,351,179 | 5,647,192 | 5,145,526 |
| Loans (Note 16) | 854,971 | 854,971 | 854,221 | 854,221 |
| Payroll Taxes | 325,658 | 325,641 | 299,230 | 296,958 |
| Pay Related Social Insurance | 155,893 | 143,188 | 135,312 | 128,037 |
| Amounts owed to subsidiary company | - | 147,988 | - | 198,363 |
| | <u>6,798,676</u> | <u>6,038,312</u> | <u>7,768,050</u> | <u>7,439,193</u> |

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

| (16) Capital Debt - Group and Company: | 2018 | | 2017 | |
|---|----------------|-------------------|----------------|------------------|
| (a) Amounts falling due after more than one financial year: | | € | | € |
| Loans – Repayable by instalment 2 - 3 years | | 4,211,713 | | 1,077,211 |
| Loans – Repayable by instalment 4 - 5 years | | 4,211,713 | | 1,077,211 |
| Loans – Repayable by instalment after 5 years | | 12,044,103 | | 1,168,829 |
| | | <u>20,467,529</u> | | <u>3,323,251</u> |
| (b) Capital Debt is held as follows: | 2018 | 2018 | 2017 | 2017 |
| | € | € | € | € |
| Payable | within 1 year | after 1 year | within 1 year | after 1 year |
| Irredeemable Stock | | 1,270 | - | 1,270 |
| Bank Loan: | | | | |
| Repayable by 2024 | 854,971 | 20,466,259 | 854,221 | 3,321,981 |
| Total Capital Debt | <u>854,971</u> | <u>20,467,529</u> | <u>854,221</u> | <u>3,323,251</u> |

| (17) Capital Grants – Group and Company: | 2018 | | 2017 | |
|--|------|-------------------|------|-------------------|
| | | € | | € |
| Opening Balance | | 23,940,278 | | 24,922,851 |
| Grants Received | | - | | - |
| Grants Amortised | | (905,664) | | (982,573) |
| Closing Balance | | <u>23,034,614</u> | | <u>23,940,278</u> |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2018)

| (18) Provision for Liabilities– Group and Company: | <u>2018</u> | <u>2017</u> |
|---|--------------------|--------------------|
| | € | € |
| Deferred Taxation | 147,840 | 151,470 |
| Port of Cork Superannuation Fund | 2,085,000 | 2,085,000 |
| Pensions (see note 21) | 8,700,000 | 9,069,000 |
| | <u>10,932,840</u> | <u>11,305,470</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 | 1,495,965 | 1,545,720 |
| On Defined Benefit Pension Scheme | (1,087,500) | (1,133,625) |
| On Port of Cork Superannuation Scheme | (260,625) | (260,625) |
| | <u>147,840</u> | <u>151,470</u> |
| | <u>2018</u> | <u>2017</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 2018)

| (20) Movements on Reserves: | <u>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</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 | 55,817,478 | 55,665,074 | 50,363,326 | 50,047,915 |
| Profit for the financial year | 4,375,218 | 4,550,903 | 4,961,243 | 5,124,250 |
| Actuarial (Loss) / Gain Recognised on Pension Schemes | (277,000) | (277,000) | 1,438,000 | 1,438,000 |
| Actuarial (Loss) / Gain Recognised on Port of Cork Superannuation Fund Liability | - | - | (17,000) | (17,000) |
| Dividend Paid | (714,000) | (714,000) | (693,091) | (693,091) |
| Deferred Tax related to Actuarial Liability | (46,125) | (46,125) | (235,000) | (235,000) |
| Closing Balance as at 31 December | <u>59,155,571</u> | <u>59,178,852</u> | <u>55,817,478</u> | <u>55,665,074</u> |
| Total Reserves | <u>59,423,880</u> | <u>59,446,172</u> | <u>56,085,787</u> | <u>55,932,394</u> |

The Company paid a dividend of 3.96 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 2018)*

(21) Pension Schemes:

(a) 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 2018 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 €46.62 million and the actuarial valuation showed that the actuarial value of those assets was 87% of the benefits that had accrued to members. The contributions for the financial year amounted to €1.59 million (2017: €1.42 million) in accordance with independent professionally qualified actuary advice.

The Port of Cork Company made pension payments totalling €3.45 million during 2018 (2017: €3.21 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 €348,610 (2017: €334,385) into defined contribution pension schemes during 2018. 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 2018 | Projected Unit 2017 |
|-------------------------|--------------------------------|--------------------------------|
| Discount Rate | 1.90% | 1.80% |
| Inflation Rate | 1.75% | 1.75% |
| Salary Increases | 2.50% | 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 | 2018 | 2017 |
|-----------------------------|-------------|-------------|
| Males | 22.4 | 23.0 |
| Females | 24.3 | 25.0 |
| Retiring in 25 years | | |
| Males | 24.6 | 25.8 |
| Females | 26.5 | 27.9 |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2018)

(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 | |
|---|--|--------------|
| | 2018 | 2017 |
| | €’000 | €’000 |
| Equities | 25,385 | 30,467 |
| Bonds | 21,553 | 19,038 |
| Cash/Other | 2,728 | 2,631 |
| | 49,666 | 52,136 |
| Present value of pension scheme liabilities | (58,366) | (61,205) |
| Net deficit in pension schemes | (8,700) | (9,069) |
| Related deferred tax asset | 1,088 | 1,134 |
| Net pension liability | (7,612) | (7,935) |

In calculating the market value of the assets above, an amount of €2.167m (2017: €2.288m) due to the Port of Cork Company has been deducted. The Port of Cork Company has a separate Capital Liability of €2.085m (2017: €2.085 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.

| | 2018 | 2017 |
|---|--------------|--------------|
| | €’000 | €’000 |
| (i) Analysis of the amount charged to operating profit | | |
| Current Service Cost | 756 | 749 |
| | 756 | 749 |
| (ii) Analysis of the amount charged to other finance income is: | | |
| Interest on scheme liabilities | 1,070 | 1,045 |
| Interest income | (923) | (871) |
| | 147 | 174 |
| Financial Assumptions: | 2018 | 2017 |
| | €’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 | (1,665) | 833 |
| Experience gains / (losses) | 301 | (191) |
| Changes in assumptions | 1,087 | 796 |
| Actuarial (loss)/gain recognised in consolidated statement of comprehensive income | (277) | 1,438 |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2018)

(21) Pension Schemes –continued:

(b) Disclosures - continued

Financial Assumptions- continued:

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

| | 2018 | 2017 |
|---|---------------|---------------|
| | €'000 | €'000 |
| (a) Change in benefit obligation | | |
| Benefit obligation at beginning of financial year | 61,205 | 63,044 |
| Service cost | 756 | 749 |
| Interest cost | 1,070 | 1,045 |
| Plan participants' contributions | 174 | 183 |
| Actuarial gain | (1,388) | (605) |
| Benefits paid | (3,451) | (3,211) |
| Benefit obligation at end of financial year | 58,366 | 61,205 |
| (b) Change in plan assets | | |
| Fair value of plan assets at beginning of financial year | 52,136 | 52,078 |
| Interest income | 923 | 871 |
| Actuarial (loss) / gain | (1,665) | 833 |
| Employer contributions | 1,587 | 1,420 |
| Plan participants' contributions | 174 | 183 |
| Benefits paid from plan | (3,451) | (3,211) |
| Expenses paid | (38) | (38) |
| Fair value of plan assets at end of financial year | 49,666 | 52,136 |

The estimated income statement disclosure for 2019 is set out below. This will be finalised at the end of 2019 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 2018 is a factor in determining this expense.

| | |
|--|--------------|
| Amount Charged to Operating Profit | €'000 |
| Current Service Cost | 631 |
| | 631 |
| Amount Credited to Other Finance Income | |
| Interest on Liabilities | 1,080 |
| Expected Return on Assets | (893) |
| | 187 |
| 2019 Income Statement | 818 |

PORT OF CORK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(For the financial year ended 31 December 2018)

(21) Pension Schemes –continued:

(c) Disclosures - continued

Financial Assumptions- continued:

| History of Experience Gains and Losses | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Actual return less expected return on scheme assets | (1,665) | 833 | 1,605 | 543 | 4,660 |
| % of scheme assets | (3.35) | 1.60% | 3.08% | 1.06% | 9.00% |
| Experience gains and losses | 301 | (191) | (231) | (444) | 459 |
| % of present value of scheme liabilities | 0.52% | (0.31%) | (0.37%) | (0.76%) | 0.71% |
| Actuarial Gains and Losses recognised in consolidated statement of comprehensive income | (277) | 1,438 | (4,143) | 5,596 | (6,332) |
| % of present value of scheme liabilities | (0.56%) | 2.35% | (6.57%) | 9.59% | (9.80%) |

| | <u>2018</u> | <u>2017</u> |
|--|--------------------|--------------------|
| | € | € |
| (22) Capital Commitments – Group and Company: | | |
| Capital expenditure which has been contracted for but has not been provided in the Financial Statements. | 56,167,035 | 46,982,926 |
| | <hr/> | <hr/> |

| | <u>2018</u> | <u>2017</u> |
|---|--------------------|--------------------|
| | € | € |
| (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 | 4,117,570 | 3,829,821 |
| | <hr/> | <hr/> |
| Financial Liabilities | | |
| Measured at undiscounted amount payable: | | |
| • Trade payables | 1,242,052 | 832,095 |
| | <hr/> | <hr/> |
| Measured at amortised cost | | |
| • Capital Debt | 21,322,500 | 4,177,472 |
| | <hr/> | <hr/> |

(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.

CUIDEACHTA PHORT CHORCAÍ

STIÚRTHÓIRÍ AGUS FAISNÉIS EILE

Bord na Stiúrthóirí:

John Mullins (*Cathaoirleach*)
Brendan Keating (*Príomhfheidhmeannach*)
Helen Boyle
David Browne
Noel Cregan
Philip Smith
Dominic McEvoy
Finbarr Synnott (*ceaptha i Mí Eanáir 2019*)

Foireann Bhainistíochta:

Brendan Keating (*Príomhfheidhmeannach*)
Donal Crowley (*Leasphríomhfheidhmeannach, Príomhoifigeach Airgeadais agus Rúnaí na Cuideachta*)
An Captaen Paul O'Regan (*Máistir an Chuain agus Ceannasaí Oibríochtaí*)
Conor Mowlds (*Príomhoifigeach Tráchtála*)
Henry Kingston (*Bainisteoir Innealtóireachta an Phoirt*)
Peter O'Shaughnessy (*Ceannasaí na nAcmhainní Daonna*)

Oifig Chláraithe agus Seoladh Gnó:

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

Dlíodóirí:

Coakley Moloney,
49, An Meal Theas,
Corcaigh.

JW O'Donovan,
53 An Meal Theas,
Corcaigh.

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

Baincéirí:

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

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

An Banc Eorpach Infheistíochta,
100 Blvd Konrad Adenauer,
Lucsamburg L-2950.

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 stiúrthóirí a dtuarascáil bhliantúil i láthair chomh maith le ráitis airgeadais iniúchta chomhdhlúite an ghrúpa don bhliain airgeadais dar deireadh 31 Nollaig 2018. Tá an chuideachta, a cuid fochuideachtaí agus a cuideachta 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 | 5,050,974 |
| Cánachas | (675,756) |
| Brabús don Bhliain Airgeadais | <u>4,375,218</u> |

Íocadh díbhinn ar luach €714,000 (2017: €693,091) le linn na bliana airgeadais.

Athbhreithniú ar an nGnó

Leagtar amach sonraí an bhrabúis don bhliain airgeadais, in éineacht le figiúirí comparáideacha do 2017 sa Ráiteas Comhdhlúite Ioncaim ar leathanach 16 agus sna nótaí gaolmhara.

Ba é méid an tréchuir ná 10.7 milliún tonna i 2018 (2017: 10.3 milliún tonna).

Ba é luach an ioncaim iomláin do 2018 ná €35.44 milliún, méadú 12.6% le hais 2017 (€31.5 milliún). Chuaigh an brabús oibriúcháin i laghad faoi 11% go €5.5 milliún ó €6.2 milliún i 2018. B'ann do Bhrabús ar Ghnáthghníomhaíochtaí roimh Chánachas ar luach €5.05 milliún i 2018 i gcomparáid le €5.9 milliún i 2017, sin laghdú de 15%.

Athfhorbairt an Phoirt ag Rinn an Scidigh

Deonadh cead pleanála ar an gCuideachta d'athfhorbairtí infrastruchtúir chriticiúil ag Rinn an Scidigh a meastar costas de €86 milliún a bheith ag baint leo ag An mBord Pleanála i 2017.

Táthar ag súil leis go mbeidh Céim 1 d'Athfhorbairt Phoirt Rinn an Scidigh 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 2018 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 €46.62 milliún, agus léirigh luacháil achtúireach na sócmhainní sin gurbh é luach achtúireach na sócmhainní sin ná 87% de na sochair a fábhraíodh 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 €7.6 milliún ag 31 Nollaig 2018, faoi mar a éilítear ag FRS102, i gcomparáid le heasnamh ar luach €7.9 milliún ag 31 Nollaig 2017. Tar éis tuairim dhlíthiúil a fháil, measann an chuideachta é a bheith stuama soláthar a dhéanamh do Scéimeanna Pinsin Údaráis Phiólótaíochta Phort Chorcaí. Dá bharr sin, tá an dliteanas a eascraíonn mínithe ag 31 Nollaig, 2018. Mínítear 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 2018 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, sainaitníodh 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 tréachur, ioncam, costais dhíreacha, ioncam neamhoibríochtúil, forchostais roinne, brabús roimh cháin agus sreabhadh airgid.

Is ann do raon leathan ETF freisin, a úsáidtear laistigh den eagraíocht, 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.

Ar leanúint ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

Scairshealbhóirí

Ag 31 Nollaig 2018, 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 Reachtuil 842 ó 2005, ón Ordú um Iompar, Sábháilteacht & Slándáil Mhuirí (Aistriú Riaracháin Roinne agus Feidhmeanna Aire) 2005.

Stiúrthóirí agus Rúnaí

Tháinig deireadh le chéad téarma oifige cúig bliana John Mullins ar 27 Feabhra 2018 agus athcheapadh é ar feadh tréimhse trí bliana.

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

Ceapadh Philip Smith do théarma trí bliana le héifeacht ó 16 Eanáir 2018.

Ceapadh Finbarr Synnott do théarma trí bliana le héifeacht ó 8 Eanáir 2019.

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

Brendan Keating (*Príomhfheidhmeannach*)

David Browne

Noel Cregan

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

Struchtúr an Bhoird

| Ball an Bhoird | Ról | Dáta an Cheapacháin |
|-----------------------|---------------|----------------------------|
| John Mullins | Cathaoirleach | 27 Feabhra 2018 |
| Brendan Keating | Gnáthbhall | 2 Nollaig 2001 |
| Helen Boyle | Gnáthbhall | 5 Feabhra 2018 |
| David Browne | Gnáthbhall | 11 Deireadh Fómhair 2017 |
| Noel Cregan | Gnáthbhall | 3 Meán Fómhair 2015 |
| Dominic McEvoy | Gnáthbhall | 5 Feabhra 2018 |
| Philip Smith | Gnáthbhall | 16 Eanáir 2018 |
| Finbarr Synnott | Gnáthbhall | 8 Eanáir 2019 |

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:

| | Bord | Coiste Iniúchta & Riosca | Táillí 2018 € | Táillí 2018 € |
|----------------------------|-------------|---|--------------------------|--------------------------|
| Líon na gCruinnithe | 13 | 4 | | |
| J. Mullins | 13 | | 21,600 | 2,609 |
| B. Keating | 13 | | 12,600 | - |
| H. Boyle | 11/11 | 4 | 11,375 | - |
| D. Browne | 13 | | 12,600 | 281 |
| N. Cregan | 13 | 4 | 12,600 | 101 |
| D. McEvoy | 10/11 | | 11,375 | 492 |
| P. Smith | 11/12 | 4 | 12,075 | - |
| F. Synnott | n/a | n/a | n/a | n/a |
| | | | <u>94,225</u> | <u>3,483</u> |

Ar leanúint ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint 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 2018 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 Treoirínte 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 trí huairé 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 2018.

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 Threoirínte Rialtais.

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 leanúint ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint 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 2018 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 cuid dualgas ábhartha agus deimhníonn siad gur cuireadh na nithe seo a leanas i gcrích:

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

Gnóthas Leantach

Ullmhaítear na ráitis airgeadais ar bhonn an ghnóthais leantaigh, ós rud é go bhfuil 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 leanúint ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint 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 sócmhainní úsmhara ag ráta seasta chun cinnteacht sreabhaidh airgid a chinntiú. Coimeádtar dliteanais úsmhara ag rátaí inathraitheacha agus ag rátaí seasta araon.

Riosca Creidmheasa

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

Tá riosca creidmheasa na cuideachta inchurtha go príomha i leith a cuid infháltas trádála. Tá na suimeanna a chuirtear i láthair sa chlár comhardaithe glan ar liúntais d'infháltais amhrasacha. Cuirtear san áireamh lagú nuair a tharlaíonn imeacht aitheanta 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 ghearrtéarmaigh.

Síntiúis Pholaitíochta

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

An tAcht um Phrasíocaíocht Chuntas, 1997

Is é polasaí na cuideachta gach creidiúnaí a íoc de réir théarmaí an Achta um Phrasíocaíocht Chuntas, 1997. Soláthraíonn sin ráthaíocht réasúnta go gcomhlíontar téarmaí an Achta ag gach am. Chomhlíon an chuideachta téarmaí an Achta le linn 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 dianchaighdeáin sláinte agus sábháilteachta. Tá an chuideachta creidiúnaithe faoi OHSAS18001.

Ar leanúint ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint 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.

| | <u>2018</u> | <u>2017</u> |
|--|------------------|------------------|
| | € | € |
| Comhairle dlí | 111,127 | 754,380 |
| Comhairle airgeadais / achtúireach | 367,478 | 660,148 |
| Caidreamh poiblí / margaíocht | - | - |
| Acmhainní Daonna | 48,238 | 12,800 |
| Feabhas Gnó | - | - |
| Eile | 1,250,378 | 975,777 |
| Costais iomlána chomhairliúcháin | <u>1,777,221</u> | <u>2,403,105</u> |
| Costais chomhairliúcháin chaipitlithe | 1,212,808 | 1,917,832 |
| Comhairliúchán gearrtha do Ioncam & Caiteachas & Cúlchistí Coimeádta Ioncaim | <u>564,413</u> | <u>485,273</u> |
| Iomlán | <u>1,777,221</u> | <u>2,403,105</u> |

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

II. Caiteachas Taistil agus Liúntais Chothaithe

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

| | <u>2018</u> | <u>2017</u> |
|---------------|---------------|---------------|
| | € | € |
| In Éirinn | | |
| - Bord | - | - |
| - Fostaithe | 7,000 | 6,533 |
| Idirnáisiúnta | | |
| - Bord | 3,203 | 5,476 |
| - Fostaithe | <u>64,315</u> | <u>53,364</u> |
| Iomlán | <u>74,518</u> | <u>65,373</u> |

Ar leanúint ar an gcéad leathanach eile/

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint 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::

| | 2018 | 2017 |
|--------------------|---------------|---------------|
| | € | € |
| Fáilteachas foirne | 14,435 | 21,325 |
| Fáilteachas cliant | 24,862 | 21,719 |
| Iomlán | <u>39,297</u> | <u>43,044</u> |

IV. Luach Saothair

| (a) Sochair Chomhiomlána Fostaithe | 2018 | 2017 |
|--|---------------|---------------|
| | €000 | €000 |
| Sochair ghearrthéarmacha foirne | 10,470 | 8,798 |
| Costais sochar scoir * | 1,587 | 1,420 |
| Ranníocaíocht an fhostóra don leas sóisialta | 1,103 | 941 |
| | <u>13,160</u> | <u>11,159</u> |

Ba é líon iomlán na foirne fostaithe (CLA) ná 144 (2017: 134).

* Is iad na costais sochar scoir a nochtar ná na suimeanna a íocadh 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 | 2018 | 2017 |
|--|---------------|--------------|
| | €000 | €000 |
| Bunphá | 8,738 | 7,270 |
| Ragobair | 1,732 | 1,528 |
| | <u>10,470</u> | <u>8,798</u> |

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint 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 2018 i gCuideachta Phort Chorcaí ná an Príomhoifigeach Feidhmiúcháin, an Príomhoifigeach Airgeadais agus Rúnaí Cuideachta, Máistir an Chuain agus Ceannasaí na nOibriúcháin, an Príomhoifigeach Tráchtála agus Bainisteoir Innealtóireachta an Phoirt. Leagtar amach thíos luach iomlán na sochar, lena n-áirítear ranníocaíocht phinsin agus gluaisteáin chuideachta don príomhphearsanra bainistíochta:

| | <u>2018</u> | <u>2017</u> |
|-----------------|-------------|-------------|
| | <u>€000</u> | <u>€000</u> |
| Tuarastal | 928 | 927 |
| Liúntais | 19 | 11 |
| Árachas Sláinte | 3 | 4 |
| | <u>950</u> | <u>942</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 | <u>2018</u> | <u>2017</u> |
|---|-------------------------------------|-------------------------------------|
| | Líon na bhFostaithe sa Bhand | Líon na bhFostaithe sa Bhand |
| € | | |
| 50,000 - 74,999 | 53 | 73 |
| 75,000 - 99,999 | 39 | 26 |
| 100,000 - 124,999 | 10 | 2 |
| 125,000 - 149,999 | 7 | 1 |
| 150,000 - 199,999 | 3 | 4 |

Nóta: Do chuspóirí an nocht 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.

CUIDEACHTA PHORT CHORCAÍ

/Ar leanúint ón leathanach roimhe seo

TUARASCÁIL NA STIÚRTHÓIRÍ

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

VI. Costais Dlí agus Socruithe

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

| Costais Dlí agus Socruithe | 2018 | 2017 |
|--------------------------------------|----------------|----------|
| | € | € |
| Táillí dlí – imeachtaí dlí | 565,127 | - |
| Íocaíochtaí comhréitigh agus eadrána | - | - |
| Socruithe | - | - |
| Iomlán | 565,127 | - |

Taifid Chuntasaíochta

Is iad na bearta atá curtha i gcrích ag na stiúrthóirí chun comhlíonadh riachtanas Ailt 281 go 285 Acht na gCuideachtaí 2014 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 chlárarithe na cuideachta ag Cuideacht Phort Chorcaí, Oifig an Chuain, Sráid Theach an Chustaim, Corcaigh.

Iniúcháir

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

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

- Ní hann d'aon fhaisnéis ábhartha iniúchta nach bhfuil iniúcháirí 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 iniúcháirí 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 1 Aibreán 2019 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. Faoi 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 cuntasáiochta 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 cuntasáiochta 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 chuntasáiochta, nó go spreagann sí a gcoimeád, taifid a mhíniú agus a thairneadh 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’aimsiú caimiléireachta agus mírialtachtaí eile.

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

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

Ar son an Bhoird:

J. Mullins, Cathaoirleach / Stiúrthóir

B. Keating, Príomhfheidhmeannach / Stiúrthóir

TUAIRISC NA N-INIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ

Tuairisc faoi iniúchadh na ráiteas airgeadais

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

Is í an tuairim atá againn 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 2018, agus ar bhrabús an ghrúpa agus na máthairchuideachta don bhliain airgeadais dar deireadh an dáta sin; agus
- agus gur ullmhaíodh iad go cuí de réir na creatlaí ábhartha tuairisceoireachta 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 faoin Staid Airgeadais;
- an Ráiteas Comhdhlúite maidir le Sreabhadh Airgid;
- an Ráiteas Comhdhlúite maidir le hAthruithe sa Chaipiteal Gnáthscaireana; agus
- na nótaí gaolmhara 1 go 25, lena n-áirítear achoimre ar na polasaithe suntasacha cuntasáiochta faoi mar a leagtar iad amach i nóta 1.

ráitis airgeadais na máthairchuideachta:

- an Ráiteas maidir leis an Staid Airgeadais agus
- na nótaí gaolmhara 1 go 24, lena n-áirítear achoimre ar na polasaithe suntasacha cuntasáiochta faoi mar a leagtar amach iad i nóta 1.

Is í an chreatlach ábhartha thuairisceoireachta airgeadais a cuireadh i bhfeidhm agus ráitis airgeadais an ghrúpa á n-ullmhú ná Acht na gCuideachtaí 2014 agus FRS 102 “An Caighdeán Tuairisceoireachta Airgeadais atá infheidhmithe sa RA agus i bPoblacht na hÉireann” a eisítear ag an gComhairle um Thuairisceoireacht Airgeadais (“an chreatlach ábhartha thuairisceoireachta airgeadais”).

Bonn tuairime

Chuireamar ár n-iniúchadh de réir na gCaighdeán idirnáisiúnta um Iniúchóireacht (Éire) (ISA (Éire)) agus an dlí infheidhmithe. Cuirtear síos ar ár gcuid freagrachtaí faoi na caighdeáin sin thíos sa chuid d’ár dtuarascáil a bhaineann le “*freagrachtaí an iniúcháora d’iniúchadh na ráiteas airgeadais*”.

Táimid neamhspleách ar an ngrúpa agus ar an máthairchuideachta de réir na riachtanas eiticíúil sin atá ábhartha d’ár iniúchadh de na ráitis airgeadais in Éirinn, lena n-áirítear an Caighdeán Eiticíúil a eisítear ag Údarás Maoirseachta Iniúchóireachta agus Cuntasáiochta na hÉireann, agus tá ár gcuid freagrachtaí eiticíúla eile comhlíonta againn de réir na riachtanas seo. Creidimid go bhfuil an fhianaise iniúchóireachta atá faighte againn leordhóthanach agus cuí chun bonn a sholáthar le haghaidh ár dtuairime.

Conclúidí maidir le gnóthas leantach

Níl aon ní le tuairisciú againn maidir leis na nithe seo a leanas a gcuireann ISAs (Éire) iachall orainn tuairisc a thabhairt fúthu sa chás nach bhfuil:

- úsáid na stiúrthóirí an bhoinn ghnóthais leantaigh chuntasáiochta iomchuí, agus iad ag ullmhú na ráiteas airgeadais; nó
- nach bhfuil aon neamhchinnteachtaí aitheanta ábhartha nochtaithe ag na stiúrthóirí sna ráitis airgeadais ar féidir go spreagfaidh siad amhras faoi chumas an ghrúpa nó na máthairchuideachta de bheith ag leanúint orthu de bheith ag glacadh leis an mbonn gnóthais leantaigh cuntasóireachta ar feadh tréimhse de 12 mhí, ar a laghad, ón dáta nuair a údaraítear eisiúint na ráiteas airgeadais.

Ar lean. ar an gcéad leathanach eile/

TUAIRISC NA N-INIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ

Faisnéis eile

Is iad na stiúrthóirí atá freagrach as an bhfaisnéis eile. Cuimsíonn an fhaisnéis eile an fhaisnéis sin atá mar chuid den tuarascáil bhliantúil, seachas na ráitis airgeadais agus ár dtuairisc iniúcháireachta fúthu. Ní chlédaíonn ár dtuairim faoi na ráitis airgeadais an fhaisnéis eile agus, seachas sa mhéid go bhfuil a leithéid dearbhaithe go sonrach inár dtuairisc, ní chuirimid in iúl aon saghas conclúide ráthaíochta faoi sin.

I dtaca lenár n-iniúchadh ar na ráitis airgeadais, is í an fhreagracht atá againn ná an fhaisnéis eile a léamh, agus le linn dúinn sin a dhéanamh, breithniú a dhéanamh más rud é go bhfuil nó nach bhfuil an fhaisnéis eile ag teacht go hábhartha leis na ráitis airgeadais nó más amhlaidh go bhfuil an chuma ar an scéal go bhfuil an t-eolas atá faighte againn ón iniúchadh nó ar bhealaí eile míthuairiscithe go hábhartha. Má aithnímid a leithéid de neamhréireachtaí nó míráitis dealraitheacha ábhartha, tá iachall orainn cinneadh an ann do mhíríteas ábhartha sna ráitis airgeadais nó míráiteas ábhartha na faisnéise eile. Má bhainimid an chonclúid amach, bunaithe ar an obair atá curtha i gcrích againn, gurb ann do mhíríteas ábhartha an eolais eile seo, tá iachall orainn an fhíríc sin a thuairisciú.

Níl aon ní le tuairisciú againn sa chomhthéacs seo.

Freagrachtaí na Stiúrthóirí

Faoi mar a míníodh ar shlí níos cuimsithí i Ráiteas Freagrachtaí na Stiúrthóirí, tá na stiúrthóirí freagrach as ullmhú na ráiteas airgeadais agus as a bheith sásta go dtugann siad léargas atá fíor agus cothrom agus a chloíonn ar shlí eile le hAcht na gCuideachtaí 2014, agus as a leithéid de rialú inmheánach agus a chinneann na stiúrthóirí a bheith riachtanach chun ullmhú ráiteas airgeadais a cheadú atá saor ó mhíríteas ábhartha, bíodh sin mar gheall ar chaimiléireacht nó earráid.

Agus na ráitis airgeadais á n-ullmhú acu, tá na stiúrthóirí freagrach as cumas an ghrúpa agus na máthairchuideachta a mheasúnú maidir le leanúint ar aghaidh mar ghnóthas leantach, agus iad ag nochtadh, de réir mar atá infheidhmithe, ceisteanna a bhaineann leis an ngnóthas leantach, agus iad ag úsáid an bonn gnóthais leantaigh cuntasáíochta, ach amháin má tá sé i gceist ag na stiúrthóirí cé acu an grúpa agus an mháthairchuideachta a leachtú nó oibríochtaí a scor, nó mura bhfuil aon rogha réadúil acu seachas sin a dhéanamh.

Freagrachtaí an iniúcháora d'iniúchadh na ráiteas airgeadais

Is iad ár gcuid cuspóirí ná ráthaíocht réasúnta a fháil an bhfuil nó nach bhfuil na ráitis airgeadais san iomlán saor ó mhíríteas ábhartha, bíodh sin mar gheall ar chaimiléireacht nó earráid, agus tuairisc iniúcháora a eisiúint a bhfuil ár dtuairim mar chuid di. Ardleibhéal ráthaíochta is ea ráthaíocht réasúnta, ach ní barántas é go n-aimseodh iniúchadh a chuirtear i gcrích de réir ISA (Éire) míráiteas ábhartha i gcónaí nuair is ann dó. Is féidir le míráitis eascairt as caimiléireacht nó earráid agus meastar iad a bheith ábhartha, más féidir bheith ag súil leis go réasúnta go bhféadfaidís, ar bhonn aonair nó go comhiomlán, tionchar a bheith acu ar shocruithe eacnamaíochta úsáideoirí a dhéantar bunaithe ar na ráitis airgeadais seo.

Mar chuid d'iniúchadh de réir ISAs (Éire), bainimid úsáid as breithiúnas gairmiúil agus cloímid le sceipteachas gairmiúil ar fud an iniúchta. Déanaimid seo freisin:

- Aithnímid agus déanaimid measúnú faoi rioscaí míráitis ábhartha maidir leis na ráitis airgeadais, bíodh sin mar gheall ar chaimiléireacht nó earráid, dearaimid agus cuirimid i gcrích gnáthaimh iniúchta a thugann freagra ar na rioscaí sin, agus faighimid fianaise iniúchta atá leordhóthain agus iomchuí chun bonn a sholáthar d'ár dtuairim. Tá riosca níos airde ann nach n-aimseofaí míráiteas ábhartha a eascraíonn as caimiléireacht ná do cheann a eascraíonn as earráid, ós rud é gur féidir go mbeadh i gceist le caimiléireacht claonpháirteachas, brionnú, easnaimh d'aon ghnó, bréagléirithe, nó sárú an rialaithe inmheánaigh.
- Bainimid tuiscint amach maidir le rialú inmheánach a bhaineann le hábhar don iniúchadh chun gnáthaimh iniúchta a dhearadh atá iomchuí do na dálaí, ach ní don chuspóir seo: tuairim a chur in iúl faoi éifeachtacht rialú inmheánach an ghrúpa agus na máthairchuideachta.
- Measaimid a iomchuí is atá na polasaithe cuntasáíochta a mbaintear úsáid astu agus a réasúnta is atá na meastacháin chuntasáíochta agus na faisnéisithe gaolmhara a dhéantar ag na stiúrthóirí.

Ar lean. ar an gcéad leathanach eile/

TUAIRISC NA N-INIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ

- Bainimid tátal amach maidir lena iomchuí is atá úsáid na stiúrtóirí den bhonn gnóthais leantaigh cuntasáíochta agus, bunaithe ar an bhfianaise iniúchta a fhaightear, an ann nó nach ann do neamhchinnteacht ábhartha maidir le himeachtaí nó dálaí ar féidir leo amhras suntasach a spreagadh i dtaca le cumas an ghrúpa agus na máthairchuideachta leanúint ar aghaidh mar ghnóthas leantach. Má bhainimid an tátal amach gurb ann do neamhchinnteacht ábhartha tá iachall orainn aird a tharraingt inár dtuairisc iniúchóireachta ar na faisnéisithe gaolmhara sna ráitis airgeadais, nó má tá a leithéid d'fhaisnéisithe neamhleor, ár dtuairim a athrú. Tá ár gcuid tátal bunaithe ar an bhfianaise iniúchóireachta a fhaightear suas go dáta na tuairisce iniúchóireachta. Is féidir, áfach, go mbeidh ar an aonán (nó an grúpa, nuair a bhaineann sin le hábhar) éirí as mar ghnóthas leantach mar gheall ar imeachtaí nó dálaí sa todhchaí.
- Déanaimid measúnú faoi chur i láthair iomlán, struchtúr agus ábhar na ráiteas airgeadais, lena n-áirítear na faisnéisithe, agus déanaimid cinneadh más amhlaidh go léiríonn na ráitis airgeadais na hidirbhearta agus na himeachtaí bunúsacha ar shlí a bhaineann cur i láthair cothrom amach.
- Faighimid dóthain fianaise iniúchta iomchuí maidir le faisnéis airgeadais na ngníomhaíochtaí gnó laistigh den ghrúpa chun tuairim a chur in iúl faoi na ráitis (chomhdhlúite) airgeadais. Tá iniúchóir an ghrúpa freagrach as treoir, maoirseacht agus feidhmiú iniúchadh an ghrúpa. Is é iniúchóir an ghrúpa amháin atá freagrach i gcónaí as an tuairim iniúchóireachta.

Déanaimid cumarsáid leo siúd a bhfuil cúram rialachais orthu maidir le, i measc nithe eile, scóip agus uainiú beartaithe an iniúchta agus cinneadh suntasach na hiniúchóireachta, lena n-áirítear aon easnaimh shuntasacha sa rialú inmheánach a aithníonn an t-iniúchóir le linn an iniúchta.

Tugtar an tuairisc seo do bhaill na cuideachta amháin, mar chomhlachas, de réir Alt 391 d'Acht na gCuideachtaí 2014. Tugadh faoinár gcuid oibre iniúchóireachta sa tslí gur féidir linn ráiteas a thabhairt do bhaill na cuideachta faoi na nithe sin a bhfuil iachall orainn ráiteas a thabhairt dóibh fúthu i dtuairisc iniúchóra, agus ní ar aon chúis eile. Sa mhéid atá incheadaithe ag an dlí, ní ghlacaimid le freagracht d'aon duine eile seachas an chuideachta agus baill na cuideachta mar chomhlachas, d'ár gcuid oibre iniúchóireachta, don tuairisc seo, nó do na tuairimí sin atá bainte amach againn.

Tuairisc faoi riachtanais eile dlí agus rialála

Tuairim faoi nithe eile a ordaítear ag Acht na gCuideachtaí 2014

Bunaithe ar an obair ar tugadh fúithi le linn na hiniúchóireachta, agus uirthi sin amháin, 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 an tuairim atá againn ná gur leor taifid chuntasáíochta na máthairchuideachta chun ceadú go ndéanfaí na ráitis airgeadais a iniúchadh go réidh agus go cuí.
- Réitíonn clár comhardaithe na máthairchuideachta leis na taifid chuntasáíochta.
- Is í an tuairim atá againn ná go réitíonn an fhaisnéis a thugtar i dtuairisc na stiúrtóirí leis na ráitis airgeadais agus ullmhaíodh tuairisc na stiúrtóirí de réir Acht na gCuideachtaí 2014.

Nithe a bhfuil iachall orainn tuairisc a thabhairt fúthu go heisceachtúil

Bunaithe ar eolas agus ar thuiscint an ghrúpa agus na máthairchuideachta agus faoina timpeallacht a fuarthas le linn an iniúchta, níl míráitis ábhartha aitheanta againn i dtuairisc na stiúrtóirí.

Níl aon rud le tuairisciú againn maidir leis na forálacha in Acht na gCuideachtaí 2014 a chuireann iachall orainn tuairisc a thabhairt duit mura ndéantar, dar linn, na faisnéisithe sin faoi luach saothair agus idirbhearta na stiúrtóirí atá sonraithe ag an dlí.

Déanaimid athbhreithniú maidir leis an gceist seo: an léiríonn nó nach léiríonn an ráiteas maidir leis an gcóras rialaithe airgeadais inmheánaigh a éilítear ag an gcód Cleachtais do Rialachas Comhlachtaí Stáit a dhéantar i dtuairisc na Stiúrtóirí ar leathanach 5 comhlíonadh na Cuideachta alt 13.1 (iii) an chóid agus má tá sé comhsheasmhach leis an bhfaisnéis sin atá ar eolas againn ónár gcuid oibre iniúchóireachta ar na ráitis airgeadais, agus tugaimid tuairisc faoi sin mura bhfuil. Níl iachall orainn breithniú a dhéanamh maidir leis an gceist an gclúdaíonn nó nach gclúdaíonn ráitis an Bhoird faoi rialú inmheánach gach riosca agus rialú, ná tuairim a thabhairt faoi éifeachtacht ghnáthaimh rialachais chorparáidigh na Cuideachta nó a cuid gnáthamh riosca agus rialaithe.

Honor Moore

Do agus ar son Deloitte Ireland LLP

Cuntasóirí Cairte & Comhlacht Iniúchta Reachtúil,

Corcaigh

CUIDEACHTA PHORT CHORCAÍ

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| RÁITEAS COMHDHLÚITE IONCAIM don bhliain airgeadais dar deireadh 31 Nollaig 2018 |
|--|

| | <u>Nótaí</u> | <u>2018</u> | <u>2017</u> |
|--|--------------|---------------------|---------------------|
| | | € | € |
| Láimhdeachas – oibriúcháin leanúnacha | (3) | 35,443,146 | 31,474,604 |
| Costas na nDíolachán | (4) | <u>(20,739,677)</u> | <u>(18,008,462)</u> |
| Ollbhrabús | | 14,703,469 | 13,466,142 |
| Riarachán agus caiteachas ginearálta | (5) | <u>(9,244,005)</u> | <u>(7,297,161)</u> |
| Brabús oibriúcháin – oibriúcháin leanúnacha | | 5,459,464 | 6,168,981 |
| Diúscairtí Sócmhainní Seasta - Brabús | (6) | 53,720 | - |
| Cion Chaillteanais na Cuideachta Comhlachaithe | (13) | (196,890) | (96,225) |
| Costais airgeadais (glanchostais) | (7) | <u>(265,320)</u> | <u>(203,923)</u> |
| Brabús ar ghnáthghníomhaíochtaí roimh Chánachas | (8) | 5,050,974 | 5,868,833 |
| Cánachas | (10) | <u>(675,756)</u> | <u>(907,589)</u> |
| Brabús don Bhliain Airgeadais atá inchurtha i leith scairshealbhóirí cothromais na cuideachta | | <u>4,375,218</u> | <u>4,961,244</u> |

CUIDEACHTA PHORT CHORCAÍ

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|---|
| RÁITEAS COMHDHLÚITE IONCAIM CHUIMSITHIGH don bhliain airgeadais dar deireadh 31 Nollaig 2018 |
|---|

| | <u>Nótaí</u> | <u>2018</u> | <u>2017</u> |
|---|--------------|-------------|-------------|
| | | € | € |
| Brabús don bhliain airgeadais | | 4,375,218 | 4,961,244 |
| (Caillteanas) / Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pinsin | (21) | (277,000) | 1,438,000 |
| Caillteanas Achtúireach Aitheanta ar Dhliteanas Chiste Aoisliúntais Phort Chorcaí | | - | (17,000) |
| Cáin Iarchurtha a Bhaineann le Dliteanas Achtúireach | | (46,125) | (235,000) |
| | | <hr/> | <hr/> |
| Ioncam iomlán cuimsitheach atá inchurtha i leith scairshealbhóirí cothromais na cuideachta | | 4,052,093 | 6,147,244 |
| | | <hr/> | <hr/> |

CUIDEACHTA PHORT CHORCAÍ

RÁITEAS COMHDHLÚITE FAOIN STAID AIRGEADAIS ag 31 Nollaig 2018

| | <u>Nótaí</u> | <u>2018</u> | <u>2017</u> |
|--|--------------|-------------|-------------|
| Sócmhainní Seasta: | | € | € |
| Sócmhainní Inláimhsithe | (11) | 109,783,727 | 101,070,969 |
| Sócmhainní Airgeadais | (13) | 2,906,885 | 3,103,775 |
| | | 112,690,612 | 104,174,744 |
| Sócmhainní Reatha: | | | |
| Stoic | | 494,651 | 454,871 |
| Féichiúnaithe | (14) | 8,262,338 | 8,420,167 |
| Airgead tirim agus Cistí i dTaisce | | 21,728,660 | 11,891,776 |
| | | 30,485,649 | 20,766,814 |
| Creidiúnaithe (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin) | (15) | (6,798,676) | (7,768,050) |
| Glansócmhainní Reatha | | 23,686,973 | 12,998,764 |
| Iomlán Sócmhainní Iúide Dlíteanais Reatha | | 136,377,585 | 117,173,508 |
| A bhfuil i gceist leis: | | | |
| Creidiúnaithe (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin) | | | |
| Fiach Caipitil | (16) | 20,467,529 | 3,323,251 |
| Deontais Chaipitil | (17) | 23,034,614 | 23,940,278 |
| Solátha do Dhlíteanais | (18) | 10,932,840 | 11,305,470 |
| | | 54,434,983 | 38,568,999 |
| 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) | 59,155,571 | 55,817,478 |
| Cistí na Scairshealbhóirí | | 81,942,602 | 78,604,509 |
| | | 136,377,585 | 117,173,508 |

Ba é méid an bhrabúis tar éis cánachais sa chuideachta don bhliain dar deireadh 31 Nollaig 2018 ná €4,550,903

Faomhadh na ráitis airgeadais ag Bord na Stiúrthóirí ar 1 Aibreán 2019 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 2018

| | <u>Nótaí</u> | <u>2018</u> | <u>2017</u> |
|---|--------------|-------------|-------------|
| Sócmhainní Seasta: | | € | € |
| Sócmhainní Inláimhsithe | (11) | 105,757,339 | 97,044,581 |
| Sócmhainní Airgeadais | (13) | 6,592,985 | 6,592,985 |
| | | 112,350,324 | 103,637,566 |
| Sócmhainní Reatha: | | | |
| Stoic | | 494,651 | 454,871 |
| Féichiúnaithe | (14) | 8,438,610 | 8,652,486 |
| Airgead agus Cistí i dTaisce | | 21,154,604 | 11,714,385 |
| | | 30,087,865 | 20,821,742 |
| Creidiúnaithe ((suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin) | (15) | (6,038,312) | (7,439,193) |
| Glansócmhainní Reatha | | 24,049,553 | 13,382,549 |
| Iomlán Sócmhainní lúide Dliteanais Reatha | | 136,399,877 | 117,020,115 |
| A bhfuil i gceist leis: | | | |
| Creidiúnaithe (suimeanna atá le bheith dlite tar éis bliana airgeadais amháin) | | | |
| Fiach Caipitil | (16) | 20,467,529 | 3,323,251 |
| Deontais Chaipitil | (17) | 23,034,614 | 23,940,278 |
| Soláthar do Dhliteanais | (18) | 10,932,840 | 11,305,470 |
| | | 54,434,983 | 38,568,999 |
| 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 Cailiteanais | (20) | 59,178,852 | 55,665,074 |
| Cistí na Scairshealbhóirí | | 81,964,894 | 78,451,116 |
| | | 136,399,877 | 117,020,115 |

Faomhadh na ráitis airgeadais ag Bord na Stiúrthóirí ar 1 Aibreán 2019 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 2018

| | <u>Nótaí</u> | <u>2018</u> | <u>2017</u> |
|---|--------------|--------------|--------------|
| | | € | € |
| Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas | | 5,050,974 | 5,868,833 |
| Brabús ar Dhiúscairt Sócmhainní Seasta | | (53,720) | - |
| Scair Chaillteanas na Cuideachta Comhlachaithe | | 196,890 | 96,225 |
| Costais Airgeadais (glan) | | 265,320 | 203,923 |
| Dímheas lúide Deontais Scaoilte | | 3,826,244 | 3,793,643 |
| Méadú sna Stoic | | (39,780) | (42,908) |
| Laghdú / (Méadú) sna Féichiúnaithe | | 198,863 | (1,357,731) |
| (Laghdú) / Méadú sna Creidiúnaithe | | (1,932,783) | 509,223 |
| Cánachas Íoctha | | (766,545) | (872,296) |
| | | <hr/> | <hr/> |
| Glaninsreabhadh Airgid ó Ghníomhaíochtaí Oibriúcháin | | 6,745,463 | 8,198,912 |
| | | <hr/> | <hr/> |
| <u>Gníomhaíochtaí Infheistíochta</u> | | | |
| Ús agus Ioncam den chineál céanna a Fuarthas | | 3,925 | 9,148 |
| Ceannach Sócmhainní Seasta | | (13,322,687) | (8,688,477) |
| Infheistíocht i, agus iasacht chuig, cuid. chomhlachaithe | | - | (3,200,000) |
| Fáltais ar Dhiúscairt na Sócmhainní Seasta | | 101,400 | - |
| | | <hr/> | <hr/> |
| Glaninsreabhadh Airgid ó Ghníomhaíochtaí Infheistíochta | | (13,217,362) | (11,879,329) |
| | | <hr/> | <hr/> |
| <u>Maoiniú</u> | | | |
| Díbhinn Íoctha | | (714,000) | (693,091) |
| Aisíocaíocht Iasachtaí | | 17,145,028 | (1,150,796) |
| Ús Íoctha | | (122,245) | (39,071) |
| | | <hr/> | <hr/> |
| Glaninsreabhadh (as-sreabhadh) Airgid ó Ghníomhaíochtaí Maoinithe | | 16,308,783 | (1,882,958) |
| | | <hr/> | <hr/> |
| <u>Méadú / (Laghdú) in Airgead Tirim</u> | | 9,836,884 | (5,563,375) |
| | | <hr/> | <hr/> |
| Iarmhéid Airgid Tosaigh | | 11,891,776 | 17,455,151 |
| | | <hr/> | <hr/> |
| Iarmhéid Airgid Deiridh | | 21,728,660 | 11,891,776 |
| | | <hr/> <hr/> | <hr/> <hr/> |

CUIDEACHTA PHORT CHORCAÍ

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|---|
| RÁITEAS COMHDHLÚITE FAOI ATHRUITHE CAIPITIL GHNÁTHSCAIREANNA <i>(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)</i> |
|---|

| | <u>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</u> |
|---|-------------------|-------------------|-------------------|-------------------|
| | <u>Grúpa</u> | <u>Cuid.</u> | <u>Grúpa</u> | <u>Cuid.</u> |
| | € | € | € | € |
| Brabús don Bhliain Airgeadais | 4,375,218 | 4,550,903 | 4,961,243 | 5,124,250 |
| (Caillteanas)/Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pinsin | (277,000) | (277,000) | 1,438,000 | 1,438,000 |
| Caillteanas Achtúireach Aitheanta ar Dhliteanas Chiste Aoisliúntais Phort Chorcaí | - | - | (17,000) | (17,000) |
| Díbhinn Íoctha | (714,000) | (714,000) | (693,091) | (693,091) |
| Cáin Iarchurtha a bhaineann le Dliteanas Achtúireach | (46,125) | (46,125) | (235,000) | (235,000) |
| Méadú i gCistí na Scairshealbhóirí | 3,338,093 | 3,513,778 | 5,454,152 | 5,617,159 |
| Cistí Tosaigh na Scairshealbhóirí | 78,604,509 | 78,451,116 | 73,150,357 | 72,833,957 |
| Cistí Deiridh na Scairshealbhóirí | <u>81,942,602</u> | <u>81,964,894</u> | <u>78,604,509</u> | <u>78,451,116</u> |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

Nóta

(1) Ráiteas na bPolasaithe Cuntasaíochta

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

Eolas Ginearálta agus Bonn Cuntasaíochta

Is cuideachta í Cuideachta Phort Chorcaí atá corpraithe in Éirinn faoi Acht na gCuideachtaí 2014. Is é seoladh na hoifige cláraithe ná Sráid Theach an Chustaim, Corcaigh agus is í an uimhir chuideachta chláraithe atá aici ná 262368. Leagtar amach nádúr oibriúcháin na cuideachta agus a cuid príomhghníomhaíochtaí ar leathanaigh 2 go 11 de thuarascáil na stiúrtóirí.

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 2018.

Láimhdeachas:

Cuimsíonn sé seo ioncam ó tháillí a ghearrtar ar úsáideoirí an phoirt agus ó réadmhaoin a chuirtear amach ar cíos. Aithnítear táillí 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 chomhaoin 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 shnámh, mótarfheithiclí agus innealra agus trealamh eile. Áirítear mar chuid den Chostas Stairiúil caiteachas tógála agus suiteála mar ar tabhaíodh sin. Is é polasaí Chuideachta Phort Chorcaí cuid de na forchostais ábhartha a leithdháileadh do chostas na n-oibreacha caipitil.

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

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

(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 Dlíteanais 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 2018)***

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

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 bhearnaithe, aithnítear cailteanas bearnaithe i mbrabús nó i gcailteanas 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 laghdaíodh 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 bhearnaithe sa mhéid nach n-eascraíonn as an luach athbhreithnithe in-aisghabhála suim ghlanluacha athbhreithnithe atá níos airde ná an tsuim ghlanluacha mura n-aithneofaí bearnú ar bith.

(b) Sócmhainní airgeadais

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

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

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

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

Cánachas

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

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

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

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

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

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

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

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

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

(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 a riartar ag na hiontaobhaithe. Tomhaistear sócmhainní scéime pinsin ag a luach cothrom agus tomhaistear dliteanais ar bhonn achtúireach, ag úsáid modh na n-aonad réamh-mheasta creidmheasa. Faightear luachálacha achtúireacha ar a laghad trí huair 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 íoctar dáiríre, cé acu mar fabhrúithe nó mar réamhíocaíochtaí sa chlár comhardaithe.

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

Ionstraimí Airgeadais:

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

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

Sócmhainní agus dliteanais airgeadais

I dtús báire tomhaistear gach sócmhainn airgeadais agus gach dliteanas airgeadais ag praghas an idirbhirt (costais idirbhirt san áireamh), seachas na sócmhainní airgeadais sin a aicmítear mar cinn a bhfuil luach cothrom ag baint leo trí bhrabús nó trí chaillteanas, a thomhaistear i dtús báire ag luach cothrom, (ar ionann sin de ghnáth agus praghas an idirbhirt gan costais an idirbhirt a chur san áireamh), ach amháin más idirbheart maoinithe atá sa socrú. Más idirbheart maoinithe atá i socrú, tomhaistear an tsócmhainn airgeadais nó an dliteanas airgeadais ag luach reatha na n-íocaíochtaí todhchaí, agus iad lascainithe 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 2018)

(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 lascaire, 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 2018)

| | <u>2018</u> | <u>2017</u> |
|--|-------------|-------------|
| | € | € |
| (4) Costas na nDíolachán: | | |
| Oibriúchán agus Cothabháil | 16,313,433 | 13,791,555 |
| Dreidireacht | 600,000 | 423,264 |
| Dímheas (Glandímheas) | 3,826,244 | 3,793,643 |
| | 20,739,677 | 18,008,462 |
| | <u>2018</u> | <u>2017</u> |
| | € | € |
| (5) Riarachán agus caiteachas ginearálta: | | |
| Caiteachas Ginearálta Riaracháin | 6,547,160 | 5,026,867 |
| Rátaí Údaráis Áitiúil | 837,371 | 782,608 |
| Cothú Trádála | 421,995 | 320,391 |
| Soláthar agus Ranníocaíochtaí Pinsin | 1,396,579 | 1,128,295 |
| Táille Iniúchta | 40,900 | 39,000 |
| | 9,244,005 | 7,297,161 |
| | <u>2018</u> | <u>2017</u> |
| | € | € |
| (6) Diúscairt Sócmhainní Seasta: | | |
| Brabús ar Dhiúscairt Sócmhainní Seasta | 53,720 | - |
| | 53,720 | - |
| | <u>2018</u> | <u>2017</u> |
| | € | € |
| (7) (Glan)Chostais airgeadais: | | |
| Ús Baine Infhála | 3,925 | 9,148 |
| Ús Baine agus Ús Eile iníoctha | (122,245) | (39,071) |
| Glanhostas Úis ar na Scéimeanna Pinsin | (147,000) | (174,000) |
| | (265,320) | (203,923) |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

| (8) Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas: | <u>2018</u> | <u>2017</u> |
|--|--------------------|--------------------|
| Dearbhaítear an Brabús ar Ghnáthghníomhaíochtaí tar éis seo a ghearradh: | € | € |
| Luach saothair na nIníochóirí: | | |
| Seirbhísí Iniúchta | 40,900 | 39,000 |
| Seirbhísí Eile Ráthaíochta | 4,000 | 4,000 |
| Seirbhísí Comhlíontacha cánach & comhairleacha | 18,250 | 30,000 |
| Seirbhísí eile Neamhiniúchta | 14,955 | 23,300 |
| Cailteanas ar Dhiúscairt Sócmhainní Seasta | 53,720 | - |
| Dímheas | 4,731,908 | 4,776,216 |
| & tar éis seo a chur do Shochar: | | |
| Deontais AE agus Rialtais | 905,664 | 982,573 |

Míníodh an brabús tar éis cánachais don bhliain atá inchurtha i leith scairshealbhóirí cothromais, ar luach €4,550,903 (2017: €5,124,250) 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>2018</u> | <u>2017</u> |
|--|--------------------|--------------------|
| Seo a leanas meánlíon míosúil na ndaoine a bhí fostaithe ag an gcuideachta le linn na bliana airgeadais: | 144 | 134 |
| Seo a leanas Costais Chomhiomlána Phárolla na ndaoine seo: | <u>2018</u> | <u>2017</u> |
| | € | € |
| Pá agus Tuarastal | 10,469,695 | 8,798,133 |
| Costais Slándála Sóisialaí | 1,103,049 | 940,590 |
| Costais na Sochair Scor | 1,396,579 | 1,128,295 |
| | 12,969,323 | 10,867,018 |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

| (9) Líon agus Costais na Foirne – ar lean: | <u>2018</u> | <u>2017</u> |
|---|--------------------|--------------------|
| | € | € |
| Táillí na Stiúrthóirí | 94,225 | 82,546 |
| Luach Saothair eile na Stiúrthóirí | 289,173 | 312,192 |
| Ranníocaíochtaí don scéim phinsin le ranníocaíocht shainithe (1 Stiúrthóir) (2017: 2 Stiúrthóirí) | 43,679 | 45,340 |
| | 427,077 | 480,078 |

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 | 174,717 | 174,395 |
| Sochair eile lena n-áirítear | | |
| Costais Phinsin & Costas an Chairr Chuideachta | 52,789 | 52,023 |
| | 240,106 | 239,018 |

Ba é luach iomlán an chúitimh don phríomhphearsanra bhainistíochta ná €950,512 (2017: €942,397).

| (10) Cánachas: | <u>2018</u> | <u>2017</u> |
|--|--------------------|--------------------|
| (a) Anailís den Mhuirear Cánach | € | € |
| Muirear na Cánach Corparáide ar Bhrabús don bhliain airgeadais | (725,511) | (822,390) |
| Creidmheas/(Muirear) Iarchurtha Cánachais | 49,755 | (85,199) |
| | (675,756) | (907,589) |

| (b) Fachtóirí a théann i bhfeidhm ar an Muirear Cánach | <u>2018</u> | <u>2017</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 | 5,050,974 | 5,868,833 |
| Brabús ag an ráta caighdeánach cánach, 12.5% | 631,372 | 733,605 |
| Difríocht idir liúntais chaipitil le hais dímhéasa | 51,085 | 99,692 |
| Glansuimeanna atá / nach bhfuil) inchánach | 43,090 | (38,835) |
| Aisíocaíocht DIRT | (36) | (1,611) |
| (Creidmheas)/Muirear Iarchurtha Cánachais | (49,755) | 85,199 |
| | 675,756 | 907,589 |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

| | Struchtúir Dhuga € | Gléasra agus Innealra € | Báid Snámha € | Dreidire acht Chaipitil € | Foirgnimh € | Talamh & Léasachtaí € | CIP € | Iomlán € |
|---|-----------------------|----------------------------|------------------|------------------------------|----------------|--------------------------|------------|-------------|
| (11) Sócmhainní Inláimhsithe - Grúpa : | | | | | | | | |
| Méid comhlán : | | | | | | | | |
| Costas ag 1 Eanáir 2018 | 96,354,790 | 33,960,206 | 10,704,134 | 4,298,419 | 13,108,729 | 23,846,795 | 9,670,454 | 191,943,527 |
| Breiseanna | 1,139,996 | 637,831 | 97,013 | - | - | 30,485 | 11,587,021 | 13,492,346 |
| Díúscairtí | (3,560,182) | (95,360) | - | - | - | - | - | (3,655,542) |
| Costas ag 31 Nollaig 2018 | 93,934,604 | 34,502,677 | 10,801,147 | 4,298,419 | 13,108,729 | 23,877,280 | 21,257,475 | 201,780,331 |
| Dímheas: | | | | | | | | |
| Ag 1 Eanáir 2018 | 47,187,268 | 26,510,945 | 7,127,870 | 3,582,014 | 6,464,461 | - | - | 90,872,558 |
| Curtha ar fáil le linn na bliana airgeadais | 2,591,805 | 1,101,394 | 498,526 | 171,937 | 368,246 | - | - | 4,731,908 |
| Díúscairtí | (3,560,182) | (47,680) | - | - | - | - | - | (3,607,862) |
| Ag 31 Nollaig 2018 | 46,218,891 | 27,564,659 | 7,626,396 | 3,753,951 | 6,832,707 | - | - | 91,996,604 |
| Suim ghlanluacha : | | | | | | | | |
| Ag 1 Eanáir 2018 | 49,167,522 | 7,449,261 | 3,576,264 | 716,405 | 6,644,268 | 23,846,795 | 9,670,454 | 101,070,969 |
| Ag 31 Nollaig 2018 | 47,715,713 | 6,938,018 | 3,174,751 | 544,468 | 6,276,022 | 23,877,280 | 21,257,475 | 109,783,727 |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

| | Struchtúir Dhuga € | Gléasra agus Innealra € | Báid Snámha € | Dreidireacht Chaipítíl € | Foirgnimh € | Talamh € | CIP € | Iomlán € |
|---|-----------------------|----------------------------|------------------|-----------------------------|----------------|-------------|------------|-------------|
| (11) Sócmhainní Inláimhsithe - Cuideachta: | | | | | | | | |
| Ollmhéid: | | | | | | | | |
| Costas ag 1 Eanáir 2018 | 96,354,790 | 33,878,771 | 10,704,134 | 4,298,419 | 13,108,729 | 19,820,407 | 9,670,454 | 187,835,704 |
| Breiseanna | 1,139,996 | 637,831 | 97,013 | - | - | 30,485 | 11,587,021 | 13,492,346 |
| Diúscairtí | (3,560,182) | (95,360) | - | - | - | - | - | (3,655,542) |
| Costas ag 31 Nollaig 2018 | 93,934,604 | 34,421,242 | 10,801,147 | 4,298,419 | 13,108,729 | 19,850,892 | 21,257,475 | 197,672,508 |
| Dímhéas: | | | | | | | | |
| Ag 1 Eanáir 2018 | 47,187,268 | 26,429,510 | 7,127,870 | 3,582,014 | 6,464,461 | - | - | 90,791,123 |
| Curtha ar fáil le linn na bliana airgeadais | 2,591,805 | 1,101,394 | 498,526 | 171,937 | 368,246 | - | - | 4,731,908 |
| Diúscairtí | (3,560,182) | (47,680) | - | - | - | - | - | (3,607,862) |
| Ag 31 Nollaig 2018 | 46,218,891 | 27,483,224 | 7,626,396 | 3,753,951 | 6,832,707 | - | - | 91,915,169 |
| Suim Ghlanluacha: | | | | | | | | |
| Ag 1 Eanáir 2018 | 49,167,522 | 7,449,261 | 3,576,264 | 716,405 | 6,644,268 | 19,820,407 | 9,670,454 | 97,044,581 |
| Ag 31 Nollaig 2018 | 47,715,713 | 6,938,018 | 3,174,751 | 544,468 | 6,276,022 | 19,850,892 | 21,257,475 | 105,757,339 |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

**(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 2018 | 312,699 | 312,699 |
| Breiseanna | - | - |
| 31 Nollaig 2018 | 312,699 | 312,699 |
| Ag Luacháil | - | - |
| Ag Costas | 312,699 | 312,699 |
| Iomlán | 312,699 | 312,699 |

| Achoimre Airgeadais 5 bliana de Shócmhainní Oidhreachta | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|-------------|-------------|
| | € | € | € | € | € |
| 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 2018)

| (13) Sócmhainní Airgeadais: | <u>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</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 | 40,000 | 40,000 |
| Iasacht don Chuideachta Chomhlachtaithe | 3,160,000 | 3,160,000 | 3,160,000 | 3,160,000 |
| Cion de Chailleanas na Cuideachta Comhlachtaithe | (293,115) | - | (96,225) | - |
| Iarmhéid ag 31 Nollaig | 2,906,885 | 6,592,985 | 3,103,775 | 6,592,985 |

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

- (a) **Seirbhísí Chríochfoirt Phort Chorcaí Teoranta**, ar scairshealbhóirí 100% cláraithe iad ainmnithe Chuideachta Phort Chorcaí. Tá an chuideachta seo corpraithe i bPoblacht na hÉireann, le seoladh cláraithe ag 49, An Meal Theas, Corcaigh. Soláthraíonn an chuideachta seirbhísí stíbheadóireachta i bPort Chorcaí.
- (b) Tá **Aniram MDA Teoranta** i seilbh 100% Chuideachta Phort Chorcaí. Tá an chuideachta seo corpraithe i bPoblacht na hÉireann, le seoladh cláraithe ag Oifig an Chustaim, Sráid Teach an Chustaim, Corcaigh. Is í príomhghníomhaíocht na cuideachta ná bainistiú agus forbairt na réadmhaoine léasachta atá i seilbh na cuideachta.
- (c) Is cuideachta neamhtrádála é **Gaelic Ferries Teoranta**, le seoladh cláraithe ag An Feistiú, Cúirt na Mara, Na Creagacha Dubha, Dún Dealgan, Co. Lú a bhfuil sainleas gaolmhar de 28.4% ag Cuideachta Phort Chorcaí ann.
- (d) **Cuideachta Phort Bhá Bheanntraí Teoranta**. Ar 1 Eanáir 2014 aistríodh gníomhaíochtaí, sócmhainní agus trádáil Choimisinéirí Chuan Bhá Bheanntraí chuig Cuideachta Phort Chorcaí. Bunaíodh fochuideachta, Cuideachta Phort Bhá Bheanntraí Teoranta, chun gníomhaíochtaí Chuain Bheanntraí 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>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</u> |
|---|-------------|-------------|-------------|-------------|
| | GRÚPA | CUID. | GRÚPA | CUID. |
| | € | € | € | € |
| Suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin: | | | | |
| Féichiúnaithe Trádála | 3,967,776 | 3,426,614 | 3,717,888 | 3,253,018 |
| Ciste Aoisliúntais Phort Chorcaí | 2,167,743 | 2,167,743 | 2,287,079 | 2,287,079 |
| Cáin Bhreisluacha | 517,808 | 503,734 | 278,180 | 272,380 |
| Féichiúnaithe Eile | 1,398,997 | 1,270,347 | 1,968,040 | 1,856,586 |
| Cánacha Corparáide | 210,014 | 219,669 | 168,980 | 132,920 |
| Suimeanna atá dlite ó Fhochuideachta | - | 850,503 | - | 850,503 |
| | 8,262,338 | 8,438,610 | 8,420,167 | 8,652,486 |

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 2018)

| (15) Creidiúnaithe: | <u>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</u> |
|---|------------------|------------------|------------------|------------------|
| | GRÚPA | CUID. | GRÚPA | CUID. |
| Suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin: | € | € | € | € |
| Creidiúnaithe Trádála | 1,242,052 | 1,215,345 | 832,095 | 816,088 |
| Fabhruithe | 4,220,102 | 3,351,179 | 5,647,192 | 5,145,526 |
| Iasachtaí (Nóta 16) | 854,971 | 854,971 | 854,221 | 854,221 |
| Cánacha Párolla | 325,658 | 325,641 | 299,230 | 296,958 |
| Árachas Sóisialach Pá-choibhneasta | 155,893 | 143,188 | 135,312 | 128,037 |
| Suimeanna atá dlite don fhochuideachta | - | 147,988 | - | 198,363 |
| | <u>6,798,676</u> | <u>6,038,312</u> | <u>7,768,050</u> | <u>7,439,193</u> |

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

| (16) Fiach Caipitil - Grúpa agus Cuideachta: | <u>2018</u> | <u>2017</u> | | |
|---|-----------------------|-------------------|-----------------------|-------------------|
| (a) Suimeanna atá le bheith dlite tar éis níos mó ná bliain airgeadais amháin: | € | € | | |
| Iasachtaí – In-aisíoctha ina thráthchodanna 2 - 3 bl. | 4,211,713 | 1,077,211 | | |
| Iasachtaí – In-aisíoctha ina thráthchodanna 4 - 5 bl. | 4,211,713 | 1,077,211 | | |
| Iasachtaí – In-aisíoctha ina thráthchodanna tar éis 5 bliana | 12,044,103 | 1,168,829 | | |
| | <u>20,467,529</u> | <u>3,323,251</u> | | |
| (b) Coimeádtar Fiach Caipitil mar seo a leanas: | <u>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</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 | 854,971 | 20,466,259 | 854,221 | 3,321,981 |
| Fiach Caipitil Iomlán | <u>854,971</u> | <u>20,467,529</u> | <u>854,221</u> | <u>3,323,251</u> |

| (17) Deontais Chaipitil – Grúpa agus Cuideachta: | <u>2018</u> | <u>2017</u> |
|--|-------------------|-------------------|
| | € | € |
| Iarmhéid tosaigh | 23,940,278 | 24,922,851 |
| Deontais a fuarthas | - | - |
| Deontas a amúchadh | (905,664) | (982,573) |
| Iarmhéid deiridh | <u>23,034,614</u> | <u>23,940,278</u> |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

| (18) Soláthar do Dhliteanais – Grúpa agus Cuideachta: | <u>2018</u> | <u>2017</u> |
|--|------------------------|------------------------|
| | € | € |
| Cánachas Iarchurtha | 147,840 | 151,470 |
| Ciste Aoisliúntais Phort Chorcaí | 2,085,000 | 2,085,000 |
| Pinsin (féach nóta 2121) | 8,700,000 | 9,069,000 |
| | <u>10,932,840</u> | <u>11,305,470</u> |
| Cánachas Iarchurtha: | | |
| Leagtar amach thíos na suimeanna a sholáthraítear don ábhar dliteanais chánachais iomlán iarchurtha: | | |
| Ar dhifríocht idir dímheas carntha agus amúchadh na Liúntas Caipitil | 1,495,965 | 1,545,720 |
| Ar an Scéim Phinsin le Sochar Sainithe | (1,087,500) | (1,133,625) |
| Ar Scéim Aoisliúntais Phort Chorcaí | (260,625) | (260,625) |
| | <u>147,840</u> | <u>151,470</u> |
| | <u>2018</u> | <u>2017</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 2018)

| (20) Gluaiseachtaí ar Chúlchistí: | <u>2018</u> | <u>2018</u> | <u>2017</u> | <u>2017</u> |
|--|-------------------|-------------------|-------------------|-------------------|
| Cúlchiste Comhshóite Caipitil: | <u>Grúpa</u> | <u>Cuid.</u> | <u>Grúpa</u> | <u>Cuid.</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 | 55,817,478 | 55,665,074 | 50,363,326 | 50,047,915 |
| Brabús don Bhliain Airgeadais | 4,375,218 | 4,550,903 | 4,961,243 | 5,124,250 |
| (Caillteanas)/ Gnóthachan Achtúireach Aitheanta ar Scéimeanna Pinsin | (277,000) | (277,000) | 1,438,000 | 1,438,000 |
| (Caillteanas)/ Gnóthachan Achtúireach Aitheanta ar Dhliteanas Ciste Aoisliúntais Phort Chorcaí | - | - | (17,000) | (17,000) |
| Díbhinn Íoctha | (714,000) | (714,000) | (693,091) | (693,091) |
| Cáin Iarchurtha bainteach le Dlitéanas Achtúireach | (46,125) | (46,125) | (235,000) | (235,000) |
| Iarmhéid Deiridh ag 31 Nollaig | <u>59,155,571</u> | <u>59,178,852</u> | <u>55,817,478</u> | <u>55,665,074</u> |
| Cúlchistí Iomlána | <u>59,423,880</u> | <u>59,446,172</u> | <u>56,085,787</u> | <u>55,932,394</u> |

D'íoc an Chuideachta díbhinn de 3.96 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 charnacha, brabús neamhréadaithe ar atomhas réadmhaoine infheistíochta san áireamh, glan ar dhíbhinní íoctha agus coigeartuithe eile.

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

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.) (Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

(21) Scéimeanna Pinsin:

(a) Luacháil Achtúireach

Sainmhíonn an Chuideachta scéimeanna pinsin le sochar sainithe. Cuireadh an luacháil achtúireach iomlán is déanaí Scéimeanna na Cuideachta i gcrích ar 1 Eanáir 2018 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 €46.62 milliún agus thaispeáin an luacháil achtúireach go raibh luach achtúireach na sócmhainní sin ag leibhéal 87% na sochar a bhí fabhráithe ag na baill. Ba é méid na ranníocaíochtaí don bhliain airgeadais ná €1.59 milliún (2017: €1.42 milliún) de réir comhairle achtúirí neamhspleáiche agus cáilithe go proifisiúnta.

Rinne Cuideachta Phort Chorcaí íocaíochtaí pinsin ar luach iomlán €3.45 milliún le linn 2018 (2017: €3.21 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 €348,610 (2017: €334,385) chuig na scéimeanna pinsin le sochar sainithe le linn 2018. 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 2018 | Modh na nAonad Réamh-mheasta 2017 |
|----------------------|--|--|
| Ráta Lascaine | 1.90% | 1.80% |
| Ráta Boilscithe | 1.75% | 1.75% |
| Méaduithe Tuarastail | 2.50% | 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 | 2018 | 2017 |
|--|-------------|-------------|
| Fir | 22.4 | 23.0 |
| Mná | 24.3 | 25.0 |
| Ag dul ar scor i gceann 25 bliana | | |
| Fir | 24.6 | 25.8 |
| Mná | 26.5 | 27.9 |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

(21) Scéimeanna Pinsin –ar lean:

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

| | Luach Margaidh ag 31 Nollaig | |
|--|-------------------------------------|-------------|
| | 2018 | 2017 |
| | €000 | €000 |
| Gnáthscaireanna | 25,385 | 30,467 |
| Bannaí | 21,553 | 19,038 |
| Airgead/Eile | 2,728 | 2,631 |
| | 49,666 | 52,136 |
| Luach reatha na ndliteanas scéime pinsin | (58,366) | (61,205) |
| Glaneasnamh sna scéimeanna pinsin | (8,700) | (9,069) |
| Sócmhainn chánach ghaolmhar iarchurtha | 1,088 | 1,134 |
| Glandliteanas pinsin | (7,612) | (7,935) |

Agus luach margaidh na sócmhainní thuas á n-áireamh, baineadh as suim ar luach €2.167m (2017: €2.288m) a bhí dlite do Chuideachta Phort Chorcaí. Tá Dliteanas Caipitil ar leith ag Cuideachta Phort Chorcaí ar luach €2.085m (2017: €2.085 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.

| | <u>2018</u> | <u>2017</u> |
|---|--------------------|--------------------|
| | €000 | €000 |
| (i) Anailís faoin tsuim a ghearrtar ar an mbrabús oibriúcháin | | |
| Costas Reatha Seirbhíse | 756 | 749 |
| | 756 | 749 |
| (ii) Anailís faoin tsuim a ghearrtar ar an mbrabús oibriúcháin Costas Reatha Seirbhíse: | | |
| Ús ar dhliteanais scéime | 1,070 | 1,045 |
| Ioncam Úis | (923) | (871) |
| | 147 | 174 |
| Boinn Tuisceana Airgeadais: | <u>2018</u> | <u>2017</u> |
| | €000 | €000 |
| (iii) Anailís ar an tsuim a aithnítear sa ráiteas gnóthachan agus cailteanas iomlán aitheanta (ráiteas comhdhlúite ioncaim chuimsithigh): | | |
| Toradh iarbhír lúide toradh ionchais ar shócmhainní scéime | (1,665) | 833 |
| Gnóthachain (cailteanais) ó thaithí | 301 | (191) |
| Athruithe sna boinn tuisceana | 1,087 | 796 |
| (Cailteanas)/Gnóthachan Achtúireach aitheanta sa ráiteas comhdhlúite ioncaim chuimsithigh | (277) | 1,438 |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

(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:

| | 2018 | 2017 |
|---|---------------|---------------|
| | €000 | €000 |
| (a) Athrú sa dualgas sochair | | |
| Dualgas sochair ag tús na bliana airgeadais | 61,205 | 63,044 |
| Costas seirbhíse | 756 | 749 |
| Costas úis | 1,070 | 1,045 |
| Ranníocaíocht rannpháirtithe an phlean | 174 | 183 |
| Gnóthachan achtúireach | (1,388) | (605) |
| Sochair íoctha | (3,451) | (3,211) |
| Dualgas sochair ag deireadh na bliana airgeadais | 58,366 | 61,205 |
| (b) Athrú sna sócmhainní plean | | |
| Luach cothrom na sócmhainní plean ag tús na bliana airgeadais | 52,136 | 52,078 |
| Ioncam úis | 923 | 871 |
| Gnóthachain (cailteanais) achtúireach | (1,665) | 833 |
| Ranníocaíochtaí fostaí | 1,587 | 1,420 |
| Ranníocaíochtaí rannpháirtithe an phlean | 174 | 183 |
| Sochair íoctha ón bplean | (3,451) | (3,211) |
| Costais íoctha | (38) | (38) |
| Luach cothrom na sócmhainní plean ag deireadh na bliana airgeadais | 49,666 | 52,136 |

Leagtar amach thíos an faisnéisiú measta ráitis ioncaim do 2019. Tabharfar seo chun críche ag deireadh 2019 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 2018, agus an costas seo á chinneadh.

| | |
|--|-------------|
| An tSuim a Gearradh ar an mBrabús Oibriúcháin | €000 |
| Costas Reatha Seirbhíse | 631 |
| | 631 |
| Suim curtha do Shochar chuig Ioncam Eile Airgeadais | |
| Ús ar Dhliteanais | 1,080 |
| Toradh Ionchais ar Shócmhainní | (893) |
| | 187 |
| Ráiteas Ioncaim 2019 | 818 |

CUIDEACHTA PHORT CHORCAÍ

NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)
(Don bhliain airgeadais dar deireadh 31 Nollaig 2018)

(21) Scéimeanna pinsin – ar lean.:

(c) Faisnéisithe – ar lean.:

Boinn Tuisceana Airgeadais- ar lean:

| Stair na nGnóthachan agus na gCailteanas ó Thaithí | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | €000 | €000 | €000 | €000 | €000 |
| Toradh iarbhír lúide an toradh ionchais ar shócmhainní scéime | (1,665) | 833 | 1,605 | 543 | 4,660 |
| % na sócmhainní scéime | (3.35) | 1.60% | 3.08% | 1.06% | 9.00% |
| Gnóthachain agus cailteanais ó thaithí | 301 | (191) | (231) | (444) | 459 |
| % de luach reatha na ndliteanas scéime | 0.52% | (0.31%) | (0.37%) | (0.76%) | 0.71% |
| Gnóthachain agus Cailteanais Achtúireacha atá aitheanta sa ráiteas comhdhlúite faoi ioncam cuimsitheach | (277) | 1,438 | (4,143) | 5,596 | (6,332) |
| % de luach reatha na ndliteanas scéime | (0.56%) | 2.35% | (6.57%) | 9.59% | (9.80%) |

| | <u>2018</u> | <u>2017</u> |
|---|--------------------|--------------------|
| (22) Ceangaltais Chaipitil – Grúpa agus Cuideachta: | € | € |
| Caiteachas caipitil a bhfuarthas conradh dó ach nach ndearnadh soláthar dó sna Ráitis Airgeadais. | 56,167,035 | 46,982,926 |

| | <u>2018</u> | <u>2017</u> |
|--|--------------------|--------------------|
| (23) Ionstraimí Airgeadais: | € | € |
| Tugtar achoimriú faoi shuimeanna glanluacha sócmhainní agus dliteanais airgeadais na cuideachta thíos: | | |

Sócmhainní Airgeadais

Tomhaiste ag méid infhála neamhslasainithe:

| | | |
|-------------------------|-----------|-----------|
| • Féichiúnaithe trádála | 4,117,570 | 3,829,821 |
|-------------------------|-----------|-----------|

Dlíteanais Airgeadais

Tomhaiste ag méid iníochta neamhslasainithe:

| | | |
|------------------------------|-----------|---------|
| • Suimeanna iníochta trádála | 1,242,052 | 832,095 |
|------------------------------|-----------|---------|

Tomhaiste ag costas amúchta

| | | |
|------------------|------------|-----------|
| • Fiach caipitil | 21,322,500 | 4,177,472 |
|------------------|------------|-----------|

(24) Idirbhearta Gaolmhara Páirtí:

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



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