

## Port of Cork Company

consolidated financial statements for the financial year ended 31 December 2020

## Cuideachta Phort Chorcaí

ráitis chomhdhlúite airgeadais don bhliain airgeadais dar deireadh 31 Nollaig 2020



# 2020





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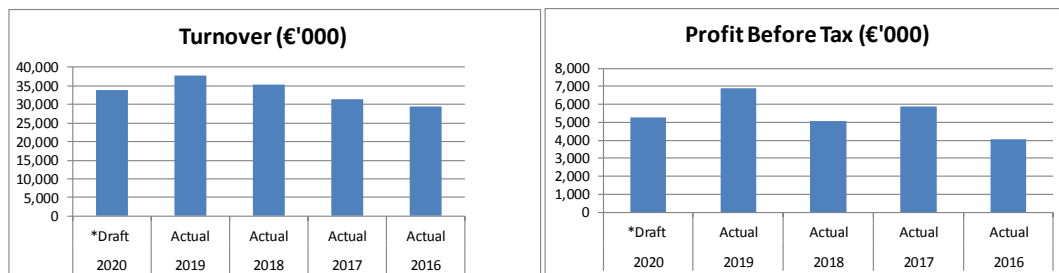
**Port of Cork Company and Subsidiary Undertakings**  
**Chairperson’s Report for the 2021 AGM as required under the Code of Practice for the Governance of State Bodies & Harbours Acts 1996 - 2015**

**Introduction:**

In 2020, the Ports of Cork and Bantry reported a total consolidated traffic throughput of 10.5 million tonnes (2019: 10.1 million). While oil traffic in Bantry increased, traffic through the Port of Cork was down 2% to 9.2 million tonnes (2019: 9.4 million tonnes). The 2020 reduction in the Port of Cork Company turnover, profit and trade traffic was a direct result of the challenges posed by Covid 19 and the cancellation of cruise calls and a large reduction in RoRo tourist traffic.

The number of Container TEU’s increased by 4% to a record 250,209 TEU (2019: 240,186 TEU’s) due to the commencement of two new services in Ringaskiddy. The Oil Storage at the Zenith Energy Whiddy Island Storage facility in Bantry increased by 81% to 1.3 million metric tonnes in 2020 (2019: 0.73 million metric tonnes). Throughput, at Whitegate Oil Refinery decreased slightly to 4.6 million tonnes (2019: 4.7 million tonnes) due to reduction in demand as a result of Covid 19. However, as noted above Cruise Liner traffic was cancelled due to Covid19 and Brittany Ferries deferred all sailings until July 2020. Dry bulk cargo primarily Agri Products (animal feed, cereals & fertilizers) increased by 3% to 1.42 million tonnes (2019: 1.39 million tonnes).

Port of Cork Company turnover for the year 2020 amounted to €33.7 million (2019: €37.7m), a decrease of 10.47% or €4m. The Operating Profit from continuing operations amounted to €6.1m (2019: €7.3m). The profit on ordinary activities before taxation amounted to €5.3m (2019: €6.9m) and after deducting taxation of €0.6m (2019: €0.85m), the profit after taxation for the financial year amounted to €4.7m (2019: €6m).



**2020 - Covid 19 global pandemic:**

The Board of Directors of the Port of Cork Company considers the Covid 19 pandemic as a significant risk to the port and has taken reasonable steps to minimise its impact as the port was designated as an essential service.

Unfortunately, Port trade in 2020 reduced during this Covid 19 pandemic. The negative impact on Cruise traffic and the reduced Brittany Ferries sailings was noted above. However, Container traffic, bulk trade, Whitegate Oil Refinery and Whiddy Oil Storage facility all continued to trade successfully in 2020 but the immediate future remains challenging.

### **Achievements in 2020 at PoCC include:**

- Achieving a throughput of 10.5 million tonnes during the 2020 Covid 19 pandemic, Turnover €33.7m, Profit on Ordinary Activities before taxation of €5.3m and an EBITDA of €9.9m following a significant cost reduction program.
- Total Container Traffic amounted to a record 250,209 TEU, an increase of 4%, mainly due to the commencement of a CLDN weekly ConRo Service to Zeebrugge and an ICL weekly transatlantic service to Philadelphia.
- Imports of Dry Bulk Cargos of 1.4 million tonnes.
- An investment of €29m in the Ringaskiddy Re-development Contract with Phase one scheduled to deliver, an Optimised 360m Single Berth, two new ship to shore cranes, a Straddle Carrier Operating System, a new maintenance building for straddle carriers and new Customs & Excise facilities.
- The infrastructure contractor continued with its construction activities with Paddy's Point Marine Recreation Area and the Deepwater Berth entrance and internal port roads being certified complete by the Engineer.
- The Port of Cork Company having agreed a funding structure for the Ringaskiddy Port Redevelopment with the EIB, AIB and ISIF, continued to meet all lender covenants despite the Covid 19 challenge to Port Trade.
- Two new Ship to Shore Cranes constructed by Liebherr in Killarney were delivered in Q3, 2020 following the earlier delivery of two new Straddle Carriers. Six second-hand Straddle Carriers were purchased and delivered from the Port of Marseille, France in Q1,2020 in preparation for the move of the Container Terminal to Ringaskiddy.
- A Marino Point master plan was finalised by Belvelly Marino Development Company DAC (BMDC – a 40% PoCC JV Company). An enabling works planning application was approved by Cork County Council and subsequently by An Bord Pleanala. A further planning application by Gouldings to construct a bulk import facility was lodged with Cork County Council in December 2020.
- With Phase 1 of the Bantry Inner Harbour Development completed, further developments in Bantry continue to be considered.
- The Company made an application to the Department of Agriculture for the establishment of a Border Inspection Post in Cork during 2020.
- In anticipation of the future redevelopment of the Tivoli site, a Tivoli Docks Masterplan Framework was completed by Architects Tyrens Reddy and a Tivoli Docks Development Framework Commercial Review was completed by Savills Property Advisers. The Company has invited Engineering Consulting firms to tender to design and bring to planning enhanced road access, a commuter rail station and cycleway to the Tivoli site. The Company has submitted two applications to the Department of Transport for consent to (i) purchase the Tivoli Freehold and (ii) to form a subsidiary Company to independently manage the Tivoli development.
- Constant engagement with Key Customers.
- OHSAS 18001 (H&S), ISO14001 (Environment), ISO 50001 (Energy), IPSEM and ISPO (Marine Pilotage) continued accreditations.



### **Financial Challenge:**

In addition to facing significant risk to trade as a result of Covid 19, the Port faces significant cashflow challenges in the immediate future. As noted below, to finance the Ringaskiddy Re-development the Company is drawing down loans from EIB (€30m) and AIB (€30m). These loans will require annual repayments of interest and capital each year of circa. €4.6m per annum over the next 5 years, alongside the requirement to replace cargo handling equipment. The servicing of this debt burden is the critical issue facing the Port of Cork Company which can only be addressed by continuing to reduce costs, by operating our business as efficiently as possible, by reviewing our asset base, by adding value to our services and gaining new business.

### **Dividends to Department of Finance Deferred due to Covid 19:**

It is the policy of the Board of Directors of the Port of Cork Company to support the Shareholder and pay an annual dividend taking into account the capital expenditure programme and pension deficit facing the Company when declaring the annual dividend. The Port of Cork Company is currently facing a capital expenditure programme of €100 million over a three-year period. Unfortunately, the Company was forced to defer the payment of a dividend in 2020 due to financial implications of Covid 19, having paid a reduced dividend of €250,000 in 2019.

### **Trade Performance:**

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. In 2020, the Ports of Cork and Bantry reported a total consolidated traffic throughput of 10.5 million tonnes (10.1 million).

#### **Port of Cork Company Consolidated Trade Volumes 2020 to 2016**

<b>(Metric Tonnes '000)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>	<b>2018 Actual</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Total Traffic Volume</b>	<b>10,536</b>	<b>10,095</b>	<b>10,660</b>	<b>10,324</b>	<b>9,510</b>
<b>Oil Traffic Volume*</b>	<b>6,042</b>	<b>5,475</b>	<b>5,780</b>	<b>6,396</b>	<b>5,741</b>
<b>Non Oil Traffic Volume</b>	<b>4,494</b>	<b>4,620</b>	<b>4,880</b>	<b>3,928</b>	<b>3,769</b>

\* Oil Traffic Volume is 96% of Liquid Bulk throughput

Oil traffic at the Irving Whitegate Oil Refinery amounted to 4.6 million tonnes (2019: 4.7 million tonnes) a reduction of 0.1 million tonnes or 2% due to Covid 19. Oil traffic at the Zenith Whiddy Oil Storage Facility in Bantry Bay amounted to 1.3 million tonnes an increase of 0.6 million tonnes or 81% from 0.7 million tonnes in 2019 mainly due to additional trading of oil on the international market.

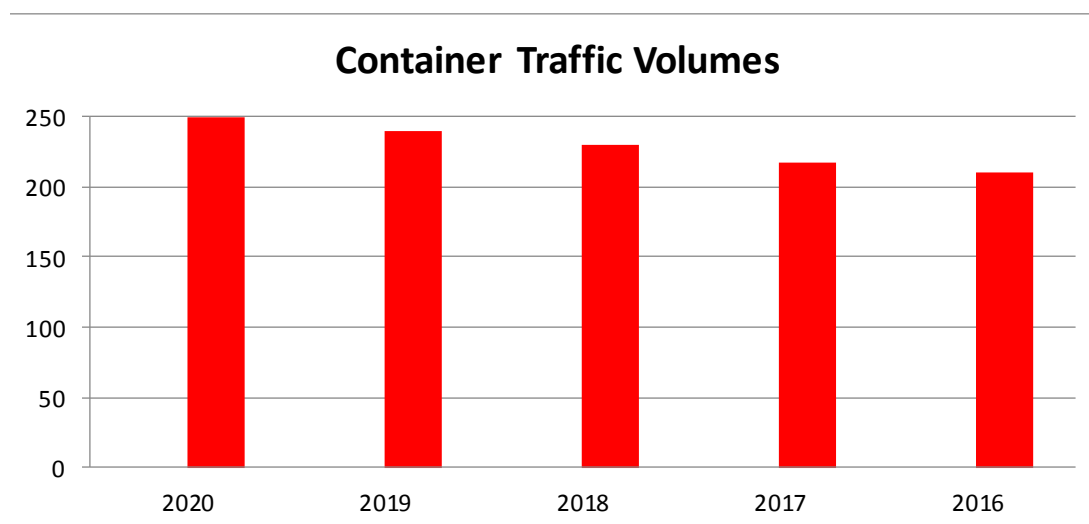
For the year 2020, non-oil traffic excluding unitised cargo, (i.e., bulk and break imports, animal feed, fertilizers, project cargo etc) amounted to 1.7 million tonnes which remained unchanged overall from 2019. In 2020, other non-oil traffic imports of timber, coal and molasses increased while imports of cement, chemicals and scrap exports decreased. Trade car imports recovered by year end and increased by 11% to 30,598 units.

In 2020, the Port's container traffic amounted to a record 250,209 TEU's, an increase of 10,023 TEU's or 4% from 240,186 TEU's in 2019, primarily as a result of the commencement of the two new services (CLDN and ICL) in Ringaskiddy.

**Port of Cork Company**

**Consolidated Container Trade Volumes 2020 to 2016**

(TEUs '000)	2020 Actual	2019 Actual	2018 Actual	2017 Actual	2016 Actual
<b>Total Container Volumes</b>	<b>250</b>	<b>240</b>	<b>230</b>	<b>218</b>	<b>210</b>



The Global Covid 19 pandemic caused 2020 to be a very challenging year for the tourist and Cruise Liner industry worldwide. As a result, all but the first two cruise liners calls to the Port of Cork were cancelled resulting in a loss of 98 cruise liners to Cork being the primary driver for the reduced turnover. In addition, the Brittany Ferries services were severely impacted due to the loss of the second Brittany Ferries Service to Santander which ceased in February 2020 and the delayed commencement of the weekly passenger ferry to Roscoff due to Covid 19.

**Port of Cork Company**  
**Cork Cruise Calls 2020 to 2016**

	<b>2020*</b> <b>Actual</b>	<b>2019</b> <b>Actual</b>	<b>2018</b> <b>Actual</b>	<b>2017</b> <b>Actual</b>	<b>2016</b> <b>Actual</b>
<b>Cork Cruise Calls</b>	<b>2</b>	<b>100</b>	<b>93</b>	<b>66</b>	<b>58</b>

*\* 2020 Global Pandemic Covid 19 resulted in cancellation of Cruise Season 2020*

**Container Handling Facilities at Tivoli:**

Container Traffic, at the Tivoli Container Terminal increased by 16.5% in the five years to December 2020. Over that period, the Board of Directors approved additional investment 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 new and second-hand straddle carriers, the implementation of a new automatic truck gate operating system and introduction of a shift working rotation 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 re-development 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, including the new Cork Container Terminal were granted in 2017. 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.





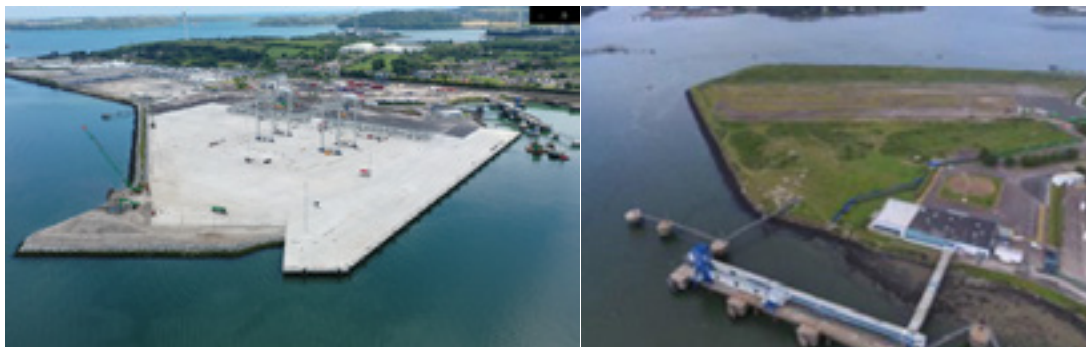
**Picture 1:** demonstrates the limitations at the existing Lo-Lo facilities in the Tivoli Container Terminal (water depth, width for vessel swinging, landside terminal capacity).

**Figure 1:** Ringaskiddy Phase 1 Development when operational will include an Optimised 360m Single Berth, a Straddle Carrier Operating System, new maintenance and Customs & Excise buildings.

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 €87 million in the period 2017 – 2021 including €50 million infrastructure, €18 million Superstructure (cranes / straddle carriers) and development fees i.e., planning etc. In addition to utilising Company cash reserves and EU CEF financial support, the Company with Ministerial consent, agreed a funding structure for the Ringaskiddy Port Redevelopment with the EIB, AIB and ISIF, the Ireland Strategic Investment Fund. The Contract was awarded to BAM Civil Limited who commenced work in May 2018.

Construction at the Ringaskiddy Redevelopment Project is ongoing. The Company has continued to consult with the residents and stakeholders in relation to the development and the project liaison strategy has been successful with minimal construction complaints all successfully closed out. Equally, Port operations and security have not been interfered with by the contractor's operations. The EPA permitted dredging dumping-at-sea campaign was successfully completed in April 2019.



**Picture 2:** Berth and Terminal Area- June 2021 v. Commencement.

The infrastructure contractor continued to progress its construction activities. Paddy's Point Marine Recreation Area, the Deepwater Berth entrance and internal port roads were certified complete by the Engineer.



**Picture 3:** Paddy's Point Marine Recreation Area was certified complete by the Engineer in April 19 with the Deep-Water Berth entrance and internal port roads significantly advanced.

Work continues on all aspects of the project including the quay, container yard and internal roads. Two ship to shore gantry cranes have been erected on site awaiting completion of the quay by the infrastructure contractor. In addition, ABP approved a section 146B application to extend the custom building to meet Customs and Excise current and future requirements.

This **Cork Container Terminal** development in 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 the port to the economy of the region.

On the 30<sup>th</sup> March 2020 the infrastructure contractor secured and closed its site at Ringaskiddy in accordance with the Public Health Measures put in place to stop the spread of COVID 19 and recommenced on the 5<sup>th</sup> May 2020. This project was designated as essential during the January 2021 level 5 Covid restrictions and construction therefore continued. Phase 1 of the development is currently scheduled to complete by July 2021.

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

At a European level, the Port of Cork is included within the new TEN-T Regulation as a 'core' port on the North Sea Mediterranean Corridor, along with being identified as a Tier 1 Port in the 2013 National Ports Policy. Following Brexit, the Port of Cork will also be included on the Atlantic Corridor when the relevant Regulation is adopted by the EU. 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 PoCC was successful in 2013 with its funding application made under "The Acceleration / Facilitation for the implementation of TEN-T projects". Fifty percent grant aid, amounting to €1.8million, was made available to obtain statutory consents for the Ringaskiddy development, complete financial and economic appraisals, detailed designs, communication plan and to prepare tender documents.

The PoCC 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 €12.74 million (17.5% of eligible

expenditure) to fund the construction of the proposed Ringaskiddy projects. Amendment agreements with INEA CEF were signed in December 2019 and 2020 to accommodate the delay in the completion of the Project. The Company received €5.3m to date.

PoCC submitted a further CEF application for funding to assist with the extension to the Deepwater Berth in Ringaskiddy which was unsuccessful in 2020.

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

The amalgamation and consolidation of the Bantry Bay Harbour Commissioners assets with the PoCC was completed on the 1st January 2014 and a 100% subsidiary Bantry Bay Port Company DAC was created to manage the Bantry Bay operation. The Bantry Bay Port Company (BBPC) opened the new Bantry Harbour Marina at a cost of circa €9 million, for local and visiting boats in 2017. This Inner Harbour Development provides improved access and facilities on the town pier. It is of great benefit to and supports existing businesses and will promote and increase commercial and leisure activity in Bantry Harbour and Town. The Bantry facilities were extremely busy in the Covid 19 staycation summer of 2020.



**Picture 4:** Bantry Harbour Marina.

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 with the assistance of the RIAI (Royal Institute of Architects of Ireland). Their report as to the design of future potential Bantry developments in these areas was published in December 2019 but put on hold in 2020 due to Covid 19.

### **Marino Point:**

PoCC entered into a JV – Belvelly Marino Development Company DAC (BMDC) - with Lanber Holdings (PoCC 40%, Lanber 60%) which purchased Marino Point in June 2017 with the objective of developing the site for port related purposes. 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.

BMDC completed legal documents 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 and an enabling works planning application was granted permission by Cork County Council on the 22<sup>nd</sup> July 2020 and subsequently by ABP on the 25<sup>th</sup> February 2021 following an appeal. Gouldings submitted their planning application in December 2020. Discussions with a number of potential customers for Marino Point are on-going and BMDC intends to retain a portion of the site for Port Operations.

It is envisaged that Marino Point will become an integral part of the Port of Cork infrastructure into the future. However, the minority shareholding in BMDC is a weakness in this plan and the PoCC is focussed on gaining greater control of the aspects of the site that are required for PoCC's direct needs. Initial discussions were held with Lanber in this regard and a further meeting with Lanber representatives is scheduled in quarter 2, 2021.

### **Cork City Docklands Development:**

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. With the completion of the new Ringaskiddy Port, all City Centre personnel and business will relocate downriver towards Ringaskiddy. This should result in the City Quays site becoming vacant for redevelopment.

The 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. The valuation office valued the site at €6.97m in January 2020. The Port believes that this valuation greatly underestimates the value of the site and does not take into account the value of the quays as an operational port. In addition, replacement of these essential assets is conservatively estimated to cost over €30m to accommodate this import/export trade elsewhere in the port.

Port of Cork Company management are discussing the conclusions of this report and a proposal by the City Council with the Company Board of Directors and the Department. The Board is confident that agreement on this matter will be presented to the Department soon.



### **Custom House, Cork:**

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 20<sup>th</sup> April 2017, and the sale was completed on the 31<sup>st</sup> January 2021. The Registered address of the Company was changed to the Tivoli Terminal Building, Tivoli, Cork from the 1<sup>st</sup> February 2021.

The Company has submitted an application to the of Department of Arts, Heritage and the Gaeltacht to obtain tax relief under section 1003 Taxes Consolidation Act 1997 in respect of a donation of art works to the State formerly held in the Custom House.

### **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. An updated PoCC / ISIF MOU is currently under discussion.

In January 2019, with the support of URDF funding (*€338k*) the Port of Cork Company announced the appointment of urban design (Tyrens Reddy) and property (Savills) 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. A comprehensive Business case including applications to form a TivDevCo 100% subsidiary Company and obtain freehold title were submitted to the Department in September 2019. The Department have requested additional information with regard to this request. 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 whilst presenting the City with a marquee urban redevelopment opportunity.

Additionally, this Tivoli re-development project was successful in attracting 75% of €1.3m in funding from the Urban Regeneration and Development Fund (URDF) Extension of Round 1 in October 2020. This application was successful in respect of technical design, environmental studies, stakeholder engagement, and bringing to planning stage, the following infrastructure for the Tivoli Dock & Industrial Estate:

- Upgrade of the western access road,
- An additional eastern access road junction into the site over the railway track,
- A commuter rail station on the Tivoli site, and
- A cycleway / walkway through the site.

### **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 involved. 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 updated with regard to this matter. The Port obtained planning permission to store cargo on the remaining acres adjacent to the Maritime College.

### **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 2019, a total of 100 cruise liners called to Cork carrying in excess of 200,000 passengers and crew to visit the region. Another 100 liners were scheduled to call to Cork in 2020. Progress was also made with Cruise Line calls to Bantry with 10 calls in 2019 and 15 vessels were scheduled to call in 2020. Unfortunately, in 2020 essentially all liner calls were cancelled due to the impact of Covid 19 and currently no liners are expected in 2021.

The Cobh Deepwater Cruise Berthing Facilities have been expanded and improved to provide sufficient mooring infrastructure and water depth to accommodate the largest Quantum Class cruise vessels at the Cobh cruise terminal.

The 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 complimentary 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 2<sup>nd</sup> Cruise Berth in Cobh was initiated in 2019. This resulted in a number of submissions which will be considered at a more economically suitable time.



**Picture 5:** *A cruise ship at the Cobh Deepwater Berth in 2019 with over 20 tourist buses alongside waiting to take passengers on shore excursions to key attractions located in Cork City, Blarney, Kinsale, Midleton and Killarney etc.*

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.

### **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. In February 2019, the Board of Directors, with agreement and financial assistance from Cork County Council, approved the procurement and installation of a new Pontoon and Gangway at the JFK Pier in Cobh to accommodate visitors to Spike Island, in particular by person's with mobility issues. JFK Pier is now the primary access used for Spike Island visitors (anticipated to exceed 50,000 annually), harbour tours, leisure and commercial fishing and public access to the water.

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 Primary School

initiatives in Cork and Bantry were a great success with National Schools located in the Harbour areas (*unfortunately deferred in 2020*). 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 6<sup>th</sup> March 2006. For employees recruited after 6<sup>th</sup> March 2006, the Company operates a Defined Contribution Pension Scheme.

The FRS102 valuation showed a deficit of €5.35m as at 31st December 2020 (2019: €7.4 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 2025.

At 31st December 2020, the assets of the Port of Cork Company Superannuation schemes were 92.5% (funded) of the benefits that had accrued to members (1st January 2018 latest Actuarial Valuation 87%). A full Actuarial valuation will be carried out this year as at 31<sup>st</sup> December 2020.

Full details regarding the Port of Cork Company Pension Schemes-Actuarial Valuation and FRS102 Disclosures are included in note 21 to the 2020 Annual Financial Statements.

### **BREXIT:**

PoCC has regularly reviewed the impact of various forms of Brexit on its activities. The Port of Cork RoRo activity is directly with the EU and therefore the RoRo activity is not impacted by Brexit. Brexit should also NOT impact on LoLo routes as electronic LoLo custom clearance procedures are in place. PoCC is working locally and nationally with Customs and relevant Departments to address this issue.

The Port of Cork does not have a Border Control Inspection Post (BCIP), where products of animal / organic origin can be presented for introduction into Europe and undergo the necessary checks. The Port of Cork can act as an alternative, contingency and ‘overflow’ facility should difficulties and congestion arise at other ports if a BCIP is approved for Cork.

### **Immediate Priorities:**

The immediate priorities of the Port of Cork Company, *while currently coping with Covid 19*, are to:

- Complete Ringaskiddy redevelopment and move Port operations from the river to the sea;
- Ensure the Port of Cork Company continues on its transformational journey to maximise revenue and focus on cost reduction in a very challenging economic environment;
- Emphasise efficiency of service to all customers;
- Continue to identify and plan for the challenges and opportunities associated with Brexit;
- Continue to pursue Tivoli lands development;
- Obtain a majority shareholding in BMDC and continue to develop Marino Point, 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 request the Minister for Transport to restore the Board of Directors to a full composition of eight Directors as soon as possible, as the Company is currently in a critical re-development phase with significant new financial obligations. The position of Chairman ended on the 26<sup>th</sup> February 2021 and I am currently acting as interim Chairman. The term of office of one other Director also ended on the 4<sup>th</sup> February 2021 leaving currently a total of two vacancies on the Board.

### **CEO Recruitment:**

Mr. Eoin McGettigan commenced as CEO of the Port of Cork Company on the 1<sup>st</sup> October 2020, following the retirement of Mr Brendan Keating on 31<sup>st</sup> August 2020. I would like to wish Eoin every success during his term as CEO of the Port of Cork Company.

### **Acknowledgements:**

I would like to thank Minister Eamon Ryan T.D. Minister for Transport and also Minister for Climate Action and Communications Networks and Minister Hildegard Naughton T.D. Minister of State at the Dept. of Climate Action and Transport for their continued support, help and advice. I acknowledge the dedicated manner in which all staff at the Department of Transport, engage with the Port of Cork Company.

PoCC will require the continued support of the Minister and the Department of Transport, in the next year during the most transformational period for the Port of Cork in its history and the transition from a River Port to a Sea Port. 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 like to thank the Chief Executive, Mr. Eoin McGettigan, (*and former Chief Executive Mr. Brendan Keating*), the management and all the employees for their continued dedication and contribution to the company during 2020.

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. Barry Synott,  
Interim Chairperson,  
May 2021**

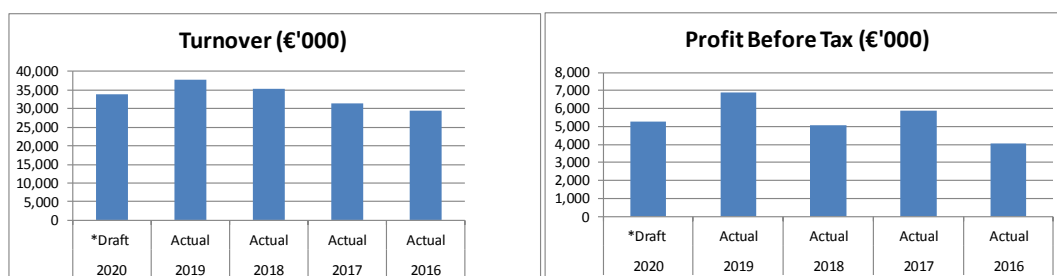
**Cuideachta Phort Chorcaí & Fiontar Fochuideachta**  
**Tuairisc an Chathaoirligh do CGB 2021 – riachtanach faoin gCód Cleachtais do**  
**Rialachas na gComhlachas Stáit agus faoi Achtanna na gCuanta 1996-2015**

**Intreoir:**

I 2020 thuairiscigh Poirt Chorcaí & Bheanntaí tréchar iomlán tráchta chomhdhlúthaithe de 10.5 milliún tonna (2019: 10.1 milliún). Cé go ndeachaigh trácht ola i méid i mBeanntaí, laghdaíodh an trácht trí Phort Chorcaí 2% go 9.2 milliún tonna (2019: 9.4 milliún tonna). Tharla laghdú 2020 i láimhdeachas, brabús agus trácht trádála CPC go díreach mar gheall ar dhúshlán COVID-19, cur ar ceal cuairteanna ó longa cúrsála is laghdú mór i dtrácht turasoíreachta Róró.

Chuaigh líon na TEC Coimeádáin i méid faoi 4% go dtí an méid is mó riamh, 250,209 TEU (2019: 240,186 TEU), mar gheall ar thosú 2 sheirbhís nua i Rinn an Scidigh. Chuaigh acmhainn na Stórála Ola ag áis Stórála Zenith Energy Fhaoide i mBeanntaí i méid faoi 81% go 1.3 milliún tonna méadrach i 2020 (2019: 0.73 milliún tonna méadrach). Chuaigh an tréchar ag Scaglann Ola an Gheata Bháin i laghad pas beag go 4.6 milliún tonna (2019: 4.7 milliún tonna), mar gheall ar laghdú éilimh de dheasca C-19. Mar atá luaithe thuas, áfach, cuireadh trácht Long Cúrsála ar ceal de dheasca C-19 agus chuir Brittany Ferries a gcuid seoltaí siar go Mí Iúil 2020. Chuaigh lastas builc thirim, go príomha Agraitháirgí (bia ainmhithe, gránbharra & leasacháin) i méid faoi 3% go 1.42 milliún tonna (2019: 1.39 milliún tonna)

Ba é luach láimhdeachais CPC do 2020 ná €33.7 milliún (2019: €37.7m), laghdú 10.47% nó €4m. Ba é luach an Bhrabúis Oibríocháin ó oibríochtaí leanúnacha ná €6.1m (2019: €7.3m). Ba é méid an bhrabúis ar ghnáthghníomhaíochtaí roimh chánachas ná €5.3m (2019: €6.9m) is tar éis cánachas €0.6m (2019: €0.85m) a bhaint, ba é an brabús tar éis cánachais don bhliain airgeadais ná €4.7m (2019: €6m).



**2020 – Paindéim dhomhanda COVID-19:**

Measann Bord Stiúrtóirí CPC gur riosca suntasach don phort í paindéim C-19 agus tá bearta réasúnta déanta acu lena thionchar a íoslaghdú, ós rud é gur ainmníodh an port mar sheirbhís riachtanach.

Ar an drochuair, laghdaíodh trádáil an Phoirt i 2020 le linn na paindéime seo C-19. Tá an tionchar diúltach ar thrácht cúrsála agus líon laghdaithe sheoltaí Brittany Ferries luaithe thuas. Lean an trácht Coimeádáin, an bhulc thrádáil, Scaglann Ola an Gheata Bháin, agus áis Stórála Ola Fhaoide orthu de bheith ag trádáil go rafar i 2020; tá an tréimhse atá díreach amach romhainn fós dúshlánach, áfach.

## **Seo cuid d'éachtaí CPC i 2020:**

- Baineadh amach tréachur de 10.5 milliún tonna le linn phaindéim COVID-19 i 2020, láimhdeachas €33.7m, brabús ar ghnáthghníomhaíochtaí roimh chánachas de €5.3m agus EBITDA de €9.9m tar éis cláir shuntasaiigh laghdaithe chostas.
- Ba é méid iomlán an Tráichta Choimeádáin ná 250,209 TEU, méadú de 4%, go príomha mar gheall ar thosú Seirbhíse seachtainiúla CLDN ConRo go Zeebrugge agus seirbhís sheachtainiúil thrasAtlantach ICL go Philadelphia.
- Iompórtálacha Lastas Bhuile Thirim de 1.4 milliún tonna.
- Infheistíocht €29m i gConradh Athfhorbartha Rinn an Scidigh; tá Céim a hAon sceidealaithe le Beart Aonair Optamaithe 360m, 2 chraein nua long go cladach, Córas Oibriúcháin Iompróra Ghabhalscartha, foirgneamh nua cothabhála d'iompróirí gabhalscartha agus áiseanna Custaim & Mál a sheachadadh.
- Lean an conraitheoir infrastructúir ar aghaidh lena chuid gníomhaíochtaí tógála; deimhníodh Limistéar Só Mhara Phoirt Phádraig agus bealach isteach Bheart an Domhainuisce agus bóithre inmheánacha poirt a bheith críochnaithe ag an Innealtóir.
- Tar éis do CPC struchtúr maoinithe a chomhaontú d'Athfhorbairt Phoirt Rinn an Scidigh le BEI, AIB agus CISE, lean sí uirthi de bheith ag déanamh freastal ar gach iasachtóir conartha in ainneoin dúshlán C-19 do Thrádáil an Phoirt.
- Seachadadh 2 Chraein nua Long go Cladach a tógadh ag Liebherr i gCill Airne i R3, 2020, tar éis seachadadh níos luaithe 2 Iompróir Gabhalscartha nua. Ceannaíodh agus seachadadh 6 Iompróir Gabhalscartha dara láimhe ó Phort Mharseille na Fraince i R1, 2002, mar chuid den ullmhúchán d'aistriú an Chríochfoirt Choimeádáin go Rinn an Scidigh.
- Tugadh chun críche máistirphlean do Phoirt Marino ag Cuideachta Forbartha Marino Belvelly DAC (CFMB – Cuideachta CF a bhfuil 40% de na scaireanna i seilbh CPC). Faomhadh iarratas pleanála d'oibreacha cumasúcháin ag Comhairle Contae Chorcaí agus, níos déanaí, ag ABP. Chuir Gouldings iarratas breise pleanála faoi bhráid na Comhairle i Mí na Nollag 2020 chun áis bhulciompórtála a thógáil.
- Agus Céim 1 d'Fhorbairt Chuan Laistigh Bheanntaí críochnaithe, táthar fós i mbun breithniú a dhéanamh faoi fhorbairtí eile i mBeanntaí.
- Chuir an Chuideachta iarratas faoi bhráid na Roinne Talmhaíochta do bhunú Ionaid Iniúchta Theorann i gCorcaigh le linn 2020.
- Agus muid ag dréim le hathfhorbairt láithreáin Tivoli sa todhchaí, críochnaíodh Creatlach Mháistirphlean do Dhuganna Tivoli ag na hAiltirí Tyrens Reddy agus críochnaíodh Athbhreithniú Tráchtála ar Chreatlach Fhorbartha Dhuganna Tivoli ag Savills Property Advisers. Tá cuireadh tugtha ag CPC do chomhlachtaí Sainchomhairleoireachta Innealtóireachta le tairiscint a dhéanamh leis na rudaí seo a dhearadh agus a thabhairt chuig céim na pleanála: rochtain fheabhsaithe ar bhóithre, stáisiún traenach comaitéireachta agus rotharbhealach chuig láithreán Tivoli. Tá 2 iarratas curtha faoi bhráid na Roinne Iompair ag CPC do thoiliú chun (i) Scairsheilbh Tivoli a cheannach agus (ii) le fochuideachta a bhunú le forbairt Tivoli a bhainistiú go neamhspleách.
- Teagmháil go han-mhinic le Príomhchustaiméirí
- Tá na creidiúnaithe seo a leanas againn i gcónaí: OHSAS 18001 (S&S), ISO14001 (Timpeallacht), ISO 50001 (Fuinneamh), IPSEM agus ISPO (Píolótú Muirí)

### **Dúshlán eacnamaíoch:**

Chomh maith le riosca suntasach don trádáil de thoradh ar C-19, tá dúshlán shuntasacha sreafa airgid os comhair an Phoirt amach anseo. Mar atá luaithe thíos, le hAthfhorbairt Rinn an Scidigh a mhaoiniú, tá an Chuideachta ag tarraingt anuas iasachtaí ó BEI (€30m) & AIB (€30m). Éileoidh na hiasachtaí seo aisíocaíochtaí bliantúla úis agus caipitil de circa €4.6m per annum sna 5 bliana amach romhainn, chomh maith leis an ngá a bheidh ann le trealamh láimhseála lastais a athsholáthar. Is é seirbhísiú an ualaigh fhiachais seo an cheist is mó atá os comhair CPC, ceist ar gá aghaidh a thabhairt uirthi trí leanúint orainn de bheith ag laghdú costas, trí fheidhmiú ár ngnó chomh héifeachtach agus is féidir, trí athbhreithniú a dhéanamh ar an mbonn sócmhainní, trí luach a chur lenár gcuid seirbhísiú agus trí ghnó nua a fháil.

### **Díbhinní don Roinn Airgeadais Iarchurtha mar gheall ar C-19:**

Is é beartas Bhord Stiúrthóirí CPC tacú leis an Scairshealbhóir agus díbhinn bhliantúil a íoc, ag cur san áireamh an clár caiteachais caipitil agus an easnamh phinsin atá os comhair na Cuideachta, agus an díbhinn bhliantúil á fógairt. Tá CPC ag tabhairt aghaidhe faoi láthair ar chlár caiteachais chaipitil €100m thar thréimhse 3 bliana. Ar an drochuair b'éigean do CPC íocaíocht díbhinne a iarchur i 2020, mar gheall ar impleachtaí airgeadais C-19, tar éis di díbhinn laghdaithe de €250,000 a íoc i 2019

### **Feidhmíocht Trádála:**

Is é Port Chorcaí an dara port is mó sa Stát i dtéarmaí láimhdeachais, ag láimhseáil gach cineál lastais, mar shampla lóló, bulcleacht, bulsholad, briseadh buile, róró agus longa cúrsála. I 2020 thuairiscigh Poirt Chorcaí & Bheanntaí tréachur iomlán tráchta chomhdhlúthaithe de 10.5 milliún tonna (10.1 milliún).

#### **Port of Cork Company Consolidated Trade Volumes 2020 to 2016**

<b>(Metric Tonnes '000)</b>	<b>2020 Actual</b>	<b>2019 Actual</b>	<b>2018 Actual</b>	<b>2017 Actual</b>	<b>2016 Actual</b>
<b>Total Traffic Volume</b>	<b>10,536</b>	<b>10,095</b>	<b>10,660</b>	<b>10,324</b>	<b>9,510</b>
<b>Oil Traffic Volume*</b>	<b>6,042</b>	<b>5,475</b>	<b>5,780</b>	<b>6,396</b>	<b>5,741</b>
<b>Non Oil Traffic Volume</b>	<b>4,494</b>	<b>4,620</b>	<b>4,880</b>	<b>3,928</b>	<b>3,769</b>

\* Oil Traffic Volume is 96% of Liquid Bulk throughput

Ba é méid an tráchta ola ag Scaglann Ola Irving an Gheata Bháin ná 4.6 milliún tonna (2019: 4.7 milliún tonna), laghdú 0.1 milliún tonna nó 2% mar gheall ar C-19. Ba é méid an tráchta ola ag Áis Stórála Ola Zenith Fhaoide i mBá Bheanntaí ná 1.3 milliún tonna, méadú de 0.6 milliún tonna nó 81% ó 0.7 milliún tonna i 2019, mar gheall go príomha ar thrádáil bhreise ola ar an margadh idirnáisiúnta.

Don bhliain 2020 ba é méid an tráchta neamhola, seachas lastas aonadaithe (.i. iompórtálacha buile & briste, bia ainmhithe, leasacháin, lastas tionscadal srl.) ná 1.7



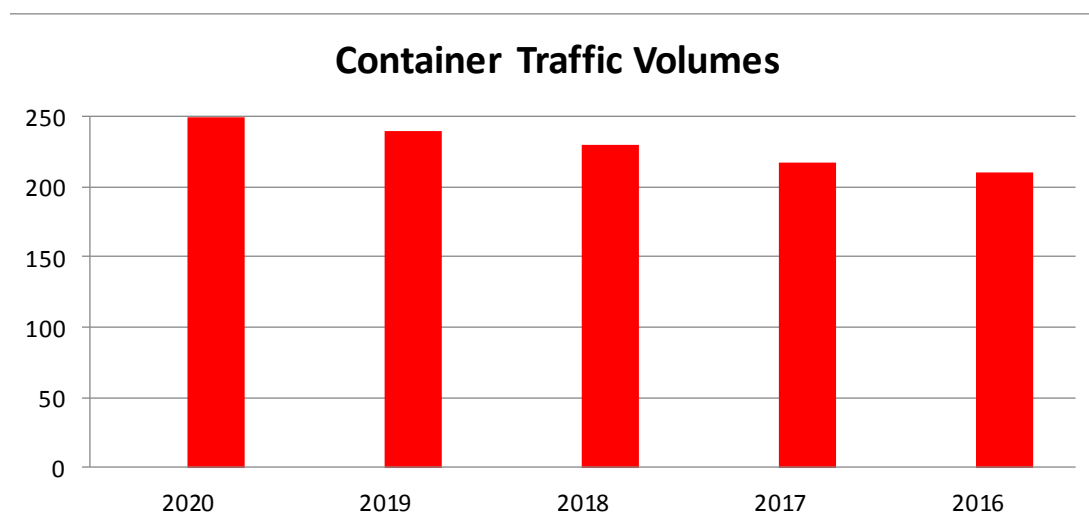
milliún tonna, mar an gcéanna san iomlán le 2019. I 2020 méadaíodh iompórtálacha eile tráchta neamhola adhmaid, guail agus moláis, agus laghdaíodh iompórtálacha suiminte, ceimiceán agus easpórtálacha draimh. Tháinig biseach ar leibhéal iompórtála na gcarr faoi dheireadh na bliana; méadaíodh iad faoi 11% go 30,598 aonad.

I 2020 bhí méid trácht choimeádáin an Phoirt ag an leibhéal ab airde riamh, 250,209 TEU, sin méadú 10,023 TEU nó 4% ó 240,186 TEU i 2019, go príomha mar gheall ar thosú an dá sheirbhís nua (CLDN agus ICL) i Rinn an Scidigh.

### Port of Cork Company

#### Consolidated Container Trade Volumes 2020 to 2016

(TEUs '000)	2020 Actual	2019 Actual	2018 Actual	2017 Actual	2016 Actual
<b>Total Container Volumes</b>	<b>250</b>	<b>240</b>	<b>230</b>	<b>218</b>	<b>210</b>



Le paindéim Dhomhanda C-19, bliain an-dúshlánach a bhí i 2020 don tionscal turasóireachta agus Long Cúrsála go domhanda. Dá bharr sin, seachas an chéad dá cheann, cuireadh ar ceal gach cuairt ó longa cúrsála, 98 acu ar fad, go Port Chorcaí; agus b'in príomhchúis an láimhdeachais laghdaithe. Bhí drochthionchar ar Brittany Ferries freisin, mar gheall ar chaillteanas an 2ú Seirbhís BF go Santander, ar cuireadh deireadh leis i Mí Feabhra 2020, agus tosú moillithe an bháid phaisinéirí sheachtainiúil go Roscoff, mar gheall ar C-19.

**Port of Cork Company**  
**Cork Cruise Calls 2020 to 2016**

	<b>2020*</b> <b>Actual</b>	<b>2019</b> <b>Actual</b>	<b>2018</b> <b>Actual</b>	<b>2017</b> <b>Actual</b>	<b>2016</b> <b>Actual</b>
<b>Cork Cruise Calls</b>	<b>2</b>	<b>100</b>	<b>93</b>	<b>66</b>	<b>58</b>

*\* 2020 Global Pandemic Covid 19 resulted in cancellation of Cruise Season 2020*

**Áiseanna Láimhseála Coimeádáin ag Tivoli:**

Chuaigh méid an Tráhta Choimeádáin ag Críochfort Coimeádáin Tivoli i méid faoi bhreis is 16.5% sna ceithre bliana suas go Mí na Nollag 2020. Thar an tréimhse sin, d'fhaomhaigh Bord na Stiúrthóirí infheistíocht bhreise i gcríochfort coimeádáin Tivoli chun freastal a dhéanamh ar an bhfás tráhta seo lena n-áirítear suiteáil ionad breise cuisneacháin, ag déanamh freastail ar aistriú thionóntaí cóngaracha ceadúnais, ceannach iompróirí gabhalscartha nua & dara láimhe, cur i bhfeidhm córais nua oibriúcháin uathoibríoch geata agus tabhairt isteach córais sealáiochta uainoibre. Chuaigh na bearta seo chun tairbhe an fhreastail ar an bhfás i dtrácht 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 hinfeistíochtaí seo, in éineacht le hinfeistíochtaí Rinn an Scidígh, 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 a ndéantar freastal orthu ag Rinn an Scidígh 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 Scidígh:**

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

Deonadh toilithe iomlána athbhreithnithe do chéim 1 d'athfhorbairtí infrastruchtúir chriticiúil phort Rinn an Scidígh i 2017. 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 Scidígh 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.



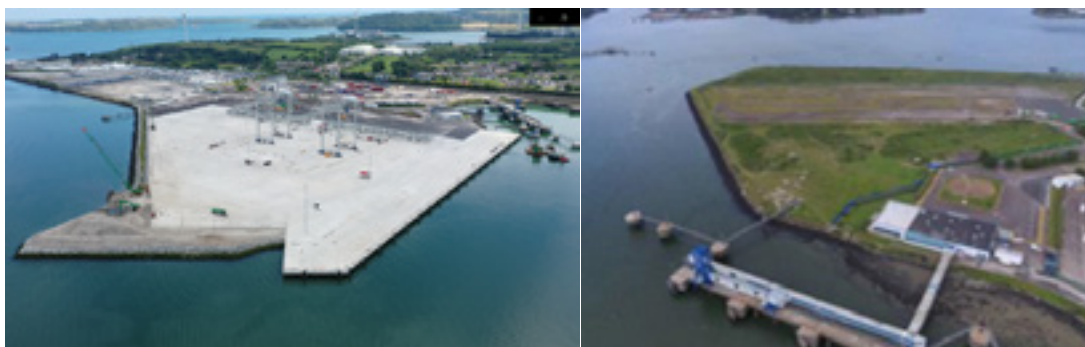
Léiríonn **Pictiúr 1:** na srianta ag na háiseanna reatha LóLó i gCríochfort Coimeádáin Tivoli (doimhneacht an uisce, an leithead do luascadh, acmhainn chríochfort taobh na talún).

**Figiúr 1:** Agus é ag feidhmiú cuimseoidh Céim 1 d'Fhorbairt Rinn an Scidigh Beart Aonair 360m Optamaithe, Córas Oibr. Iompróra Ghabhalscartha, foirgnimh nua cothabhála agus Custaim & Máil.

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 €87 milliún ar an bhforbairt sa tréimhse 2017-2021, lena n-áirítear infrastructúr ar luach €50 milliún agus Forstructúr ar luach €18 milliún (craenacha / iompróirí gabhalscartha) & táillí forbartha, .i. pleanáil srl. Chomh maith le húsáid a bhaint as cúlchistí airgid de chuid na Cuideachta agus as tacaíocht airgeadais CEF an Aontais Eorpaigh, le toiliú an Aire chomhaontaigh an Chuideachta structúr maoinithe d'Athfhorbairt Phoirt Rinn an Scidigh leis an BEI, AIB agus CISI, Cistí Infheistíochta Straitéisí d'Éirinn. Bronnadh an Conradh ar BAM Civil Teo., a chuir tús leis an obair i Mí na Bealtaine 2018.

Táthar fós i mbun tógála ag Tionscadal Athfhorbartha Rinn an Scidigh. Lean CPC uirthi de bheith i gcomhairle leis na cónaitheoirí agus páirtithe leasmahra maidir leis an bhforbairt; d'éirigh leis an straitéis teagmhála tionscadail mar is beag gearán a rinneadh faoin tógáil agus bhíomar in ann iad ar fad a réiteach. Níor chuir oibriúcháin an chonraitheora isteach ar oibriúcháin ná ar shlándáil an Phoirt ach an oiread. Críochnaíodh go rafar an feachtas dumpála ar muir dreidireachta, ceadaithe ag GCC, i Mí Aibreáin 2019.



**Pictiúr 2:** Beart & Limistéar Críochfoirt- Meitheamh 2021 v. Tosú na hOibre.

Lean an conraitheoir infrastructúir ar aghaidh lena chuid gníomhaíochtaí tógála. Deimhníodh Limistéar Só Mhuiríne Phointe Phádraig, bealach isteach Bheart an Domhainuisce agus bóithre inmheánacha poirt a bheith críochnaithe. ag an Innealtóir.



**Pictiúr 3:** Deimhníodh Limistéar Só Mhuirine Phointe Phádraig a bheith críochnaithe ag an Innealtóir i Mí Aibreáin 19, agus cuid mhór dul chun cinn déanta ar bhealach isteach Bheart an Domhainuisce agus ar bhóithre inmheánacha an phoirt.

Leantar ar aghaidh le hobair ar gach gné den tionscadal lena n-áirítear an ché, clós na gcoimeádán agus bóithre inmheánacha. Tógadh dhá chraein droichid long go cladach ar an láithreán, ag feitheamh le críochnú na cé ag an gconraitheoir infrastruchtúir. D’fhaomhaigh ABP iarratas Alt 146B freisin, leis an bhfoirgneamh custaim a mhéadú le freastal a dhéanamh ar riachtanais reatha & todhchaí lucht Custaim & Mál.

Tabharfaidh forbairt seo **Chríochfort Coimeádáin Chorcaí** i bPort Chorcaí, sochair shuntasacha eacnamaíocha do Chorcaigh agus do réigiún na Mumhan, chomh maith leis an ngeilleagar náisiúnta. Déantar 98% d’earraí iompórtála/easpórtála na hÉireann a aistriú ar longa; is fiú breis is €14 billiún an méid sin go bliantúil i gCorcaigh amháin, rud a chuireann béim ar thábhacht an phoirt do gheilleagar an réigiúin.

Ar 30 Márta 2020 dhaingnigh agus dhún an conraitheoir infrastruchtúir a láithreán ag Rinn an Scidigh de réir na mBeart Sláinte Poiblí a cuireadh i bhfeidhm chun leathnú C-19 a stopadh; atosáíodh an obair ar 5 Bealtaine 2020. Ainmníodh an tionscadal seo mar cheann riachtanach le linn srianta L5 COVID i Mí Eanáir 2021, agus mar sin de leanadh den tógáil. Tá Céim 1 den fhorbairt sceidealaithe faoi láthair le bheith críochnaithe faoi Mhí Iúil 2021.

### **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 Pholasaí Náisiúnta na bPort 2013. Tar éis Breatimeachta, beidh Port Chorcaí san áireamh ar Chonair an Atlantaigh nuair a ghactar leis an Rialachán ábhartha ag an AE. De réir an ainmniúcháin TEN-T seo tá maoiniú faighte ag an bport faoin TEN-T agus faoi scéimeanna cúnamh 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 faoin scéim “Luathú/ Éascú do chur i bhfeidhm thionscadail TEN-T”. Cuireadh cúnamh deontais 50%, 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.

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-Stiúrthóireacht don tSoghluaisteacht agus don Iompar) le linn 2015 tar éis di tacaíocht a fháil ón Roinn Iompair, Turasóireachta & Spóirt. Leithdháil an Coimisiúin Eorpach €12.74 milliún

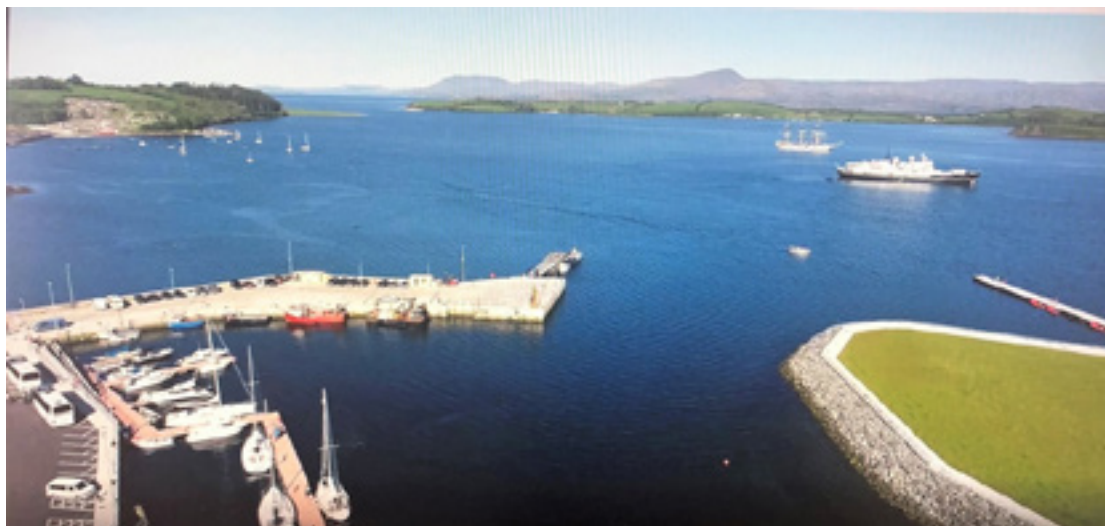


(17.5% den chaiteachas incháilithe) chun tógáil tionscadal beartaithe Rinn an Scidigh a mhaoiniú. Síníodh comhaontuithe leasuithe le INEA CEF i Mí na Nollag 2019 agus 2020 chun freastal a dhéanamh ar an moill i dtaca le críochnú an tionscadail. Fuair an Chuideachta €5.3m go dtí seo.

Chuir CPC iarratas breise CEF isteach do mhaoiniú le cabhrú le méadú Bheart an Domhainuisce i Rinn an Scidigh, iarratas nár éirigh leis i 2020.

### **Cuideachta Phort Bhá Bheanntraí DAC:**

Críochnaíodh cónascadh agus comhdhlúthú shócmhainní Choimisinéirí Chuan Bhá Bheanntraí le CPC ar 1 Eanáir 2014; cruthaíodh Cuideachta Phort Bhá Bheanntraí DAC, ar fochuideachta 100% é, chun oibriúchán Bhá Bheanntraí a bhainistiú. D’oscail CPBB Muiríne nua Bhá Bheanntraí ag costas c. €9m, do bháid na háite agus do bháid ar cuairt, i 2017. Soláthraíonn Forbairt seo an Chuain laistigh rochtain agus áiseanna feabhsaithe ar ché an bhaile. Téann sí go mór chun tairbhe na ngnónna reatha agus tacaíonn sé leo, agus cothóidh agus méadóidh sí gníomhaíocht tráchtála & shó i gCuan agus i mBaile Bheanntraí. Bhí áiseanna Bheanntraí an-ghnóthach i samhradh saoire sa bhaile 2020, sa bhliain C-19 seo.



**Pictiúr 4:** Muiríne Bhá Bheanntraí.

Tá CPBB ag obair le grúpaí áitiúla pobail le hathbhreithniú agus machnamh a dhéanamh faoi fhorbairtí breise ag limistéar ché na Mainistreach agus limistéar shlaba na taoide sa chuan laistigh le cabhair ó RIAI (Inst. Ríoga Ailtirí na hÉireann). Foilsíodh a dtuarascáil maidir le dearadh fhorbairtí poitéinsiúla sna limistéir seo i mBeanntraí i Nollaig 2019 ach cuireadh cúrsaí ar athlá i 2020 mar gheall ar COVID-19.

### **Pointe Marino:**

Rinne CPC CF – Cuideachta Fhorbartha Mharino Belvelly DAC (CFMB) le Lanber Holdings (CPC 40%, Lanber 60%), a cheannaigh Pointe Marino i Mí Mheithimh 2017 agus é i gceist an láithreán a fhorbairt do chuspóirí poirt. Aithníodh Pointe Marino le fada mar láithreán oiriúnach Poirt chun cur le háiseanna i Rinn an Scidigh. I measc bhuanna na láithreáin tá:

- 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, toiliú ceadúnais cladaigh, rochtain droichid & bhóthair agus costas na hathfhorbartha, áfach.

Chuir CFMB doiciméid dlí i gcrích 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 Comh. Chath. Chorcaí gach áis Seveso a aistriú as lár na cathrach le hathfhorbairt na nDuganna a éascú; is é láithreán Goulding an láithreán deireanach Seveso atá sa cheantar. Níl aon láithreán eile Seveso ann san Iardheisceart a thabharfaidh na 15 acra d’Origin a theastaíonn uathu le rochtain ar áiseanna poirt.

Tugadh máistirphlean do Phointe Marino chun críche agus deonadh cead d’iarratas pleanála oibreacha cumasúcháin ag Comh. Cont. Chorcaí ar 22 Iúil 2020, agus níos déanaí ag ABP, ar 25 Feabhra 2021, tar éis achomhairc. Chuir Gouldings a n-iarratas pleanála isteach i Mí na Nollag 2020. Tá pléite fós ag dul ar aghaidh le roinnt ábhar custaiméirí do Phointe Marino agus tá sé i gceist ag CFMB cuid den láithreán a choimeád d’Oibríocháin Phoirt.

Meastar go mbeidh Pointe Marino ina dhlúthchuid d’infrastruchtúr Phort Chorcaí amach anseo. Laige sa phlean seo, áfach, is ea bheith ina scairshealbhóir mionlaigh i CFMB, agus tá CPC dírithe ar smacht níos mó a fháil ar ghnéithe sin an láithreáin a theastaíonn do riachtanais dhíreacha CPC. Tionóladh pléite tosaigh le Lanber maidir leis sin agus tá cruinniú eile le hionadaithe Lanber le bheith ann i Ráithe 2, 2021.

### **Forbairt Duganna Chathair Chorcaí:**

Tacaíonn CPC i gcónaí le hathfhorbairt Duganna Chorcaí agus tá sé i gceist aici ról iomlán a chur i gcrích maidir le cinntiú go mbaintear amach poitéinseal forbartha an cheantair. Le críochnú Phort nua Rinn an Scidigh, athlonnófar pearsanra agus gnónna ar fad Lár na Cathrach i Rinn an Scidigh. Dá bharr sin ba chóir go mbeadh láithreán Chéanna na Cathrach ar fáil le haghaidh athfhorbartha.

Tá lucht bainistíochta CPC i mbun pléite leanúnacha le Comhairle Chathrach Chorcaí maidir le feidhmiú Chéanna na Cathrach sa todhchaí. Chun cabhrú leis an bpróiseas seo thoiligh CPC, tar éis dul i gcomhairle leis na Ranna ábhartha, agus ar bhonn neamhcheangailteach, go ndéanadh an Oifig Luachála luacháil ar Chéanna na Cathrach. Luacháil an oifig luachála an láithreáin ag €6.97m in Eanáir 2020. Creideann an Port go ndéanann an luacháil seo an láithreán a mheas go mór faoina luach agus nach gcuirtear san áireamh ann luach na gcéanna mar phort oibríochtúil. Ina theannta sin, meastar, ar an gceann caol de, go gcosnóidh sé breis is €30m chun na bunsócmaidíní seo a athsholáthar, chun freastal a dhéanamh ar an trádáil iompórtála/easpórtála seo chuig áit eile sa phort.

Tá bainisteoirí CPC ag plé conclúidí na tuarascála seo chomh maith le moladh ag Comhairle na Cathrach le Bord Stiúrthóirí na Cuideachta agus leis an Roinn. Tá an Bord muiníneach go mbeifear in ann comthoiliú faoin gceist seo a chur i láthair na Roinne go luath.

## **Teach an Chustaim, Corcaigh:**

Tar éis athbhreithniú mionsonraithe ar roghanna maoinithe athfhorbartha Rinn an Scidígh shocraigh Stiúrthóirí CPC go ndéanfaí réadmhaoin Theach an Chustaim atá suite ag Cé Theach an Chustaim i lár Dhuganna Chorcaí, a fhógairt lena díol ar an margadh oscailte. Bhí spéis mhór ag páirtí amháin i gceannach na réadmhaoine agus thoiligh Bord Stiúrthóirí CPC dul ar aghaidh le hidirbheartaíocht leo. Síníodh comhaontú do dhíolachán Theach an Chustaim le Tower Developments Properties Limited (Time Square Developments Limited, Nua Eabhrac ar 20 Aibreán 2017 agus críochnaíodh an díolachán ar 31 Eanáir 2021.) Athraíodh seoladh Cláraithe na Cuideachta chuig Foirgneamh Críochfoirt Tivoli, Tivoli, Corcaigh ó 1 Eanáir 2021.

Tá iarratas curtha faoi bhráid na Roinne Ealaíon, Oidhreachta & Gaeltachta chun faoiseamh cánach a fháil faoi Alt 1003 den Acht Comhdhlúite Cánacha 1997, maidir le tabhartas saothar ealaíne don Stát, a coinníodh roimhe seo i dTeach an Chustaim.

## **Próiseas Deartha Uirbigh do Dhuga & 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. Tá MT nuashonraithe CPC / CISI á phlé faoi láthair.

I Mí Eanáir 2019 le tacaíocht ó mhaoiniú URDF (€338k) d'fhógair Cuideachta Phort Chorcaí ceapachán speisialtóirí deartha uirbigh (Tyrens Reddy) agus réadmhaoine (Savills) chun roghanna a ullmhú don fhorbairt arbh fhéidir a chur i bhfeidhm i dtaca le Duga & Eastát Tionsclaíoch Tivoli, de réir chuspóirí Polasaí an Rialtais atá leagtha amach do na Duganna sa Chreat Náisiúnta Pleanála – Éire 2040. Cuireadh cás gnó cuimsitheach, iarratais chun foChuideachta 100% TivDevCo a bhunú agus teideal saorsheilbhe a fháil san áireamh, faoi bhráid na Roinne i Meán Fómhair 2019. Tá eolas breise iarrtha ag an Roinn maidir leis an iarratas seo. Tá sé d'acmhainn ag athfhorbairt eastáit Tivoli sa todhchaí príomhról a chur i gcrích i slándáil airgeadais Chuideachta Phort Chorcaí, agus freisin deis athfhorbartha uirbí mór-le-rá a thabhairt don Chathair.

Ina theannta sin d'éirigh leis an tionscadal athfhorbartha seo do Tivoli 75% de mhaoiniú €1.3m a fháil ó Chiste URDF, le linn síneadh Bhabhta 1 i Mí D. Fómhair 2020. D'éirigh leis an iarratas seo maidir le dearadh teicniúil, staidéar timpeallachta, teagmháil le páirtithe leasmhara agus tabhairt chun na céime pleanála, don infrastruchtúr seo a leanas do Dhuga & Eastát Tionsclaíochta Tivoli.

- Uasghrádú bhóthar nua rochtana thiar
- Acomhal bóithre breise rochtana thoir chuig an láithreán thar an mbóthar iarainn,
- Stáisiún traenach comaitéireachta ar láithreán Tivoli, agus
- Rotharbhealach / siúlbealach tríd an láithreán.

## **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 CPC 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. Bhí díomá ar CPC 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 CPC 3.5 acra a aistriú go COC cheana féin maidir leis an tionscadal seo. Coinneoidimid an Roinn Iompair ar an eolas maidir leis an gceist seo. Fuair an Port cead pleanála chun lastas a stóráil ar na hacraí eile atá in aice leis an gColáiste Muirí.

## **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 2019 thug san iomlán 100 long chúrsála cuairt ar Chorcaigh agus iad ag iompar breis is 200,000 paisinéir agus criú a thug cuairt ar an réigiún. Bhí 100 long chúrsála eile le cuairt a thabhairt ar Chorcaigh i 2020. Rinneadh dul chun cinn freisin maidir le cuairteanna na long cúrsála ar Bheanntraí; thug 10 gcinn acu cuairt i 2019 agus bhí 15 shoitheach le cuairt a thabhairt i 2020. Ar an drochuair i 2020 cuireadh gach cuairt ó long chúrsála ar ceal, beagnach, mar gheall ar thionchar COVID-19 agus faoi láthair níltear ag dréim le long chúrsála ar bith i 2021.

Leathnaíodh Áiseanna Bheart Cúrsála Domhainuisce an Chóibh agus cuireadh feabhas orthu le dóthain infrastruchtúir mhúrála & doimhneacht uisce a sholáthar le freastal a dhéanamh ar na longa cúrsála is mó Aicme Quantum ag críochfort cúrsála an Chóibh.

Is rannpháirtigh gníomhacha iad Poirt Chorcaí agus Bheanntraí i roinnt tionscnamh ar aidhm leo an acmhainn turasóireachta a fhorbairt i gCuain Chorcaí agus Bheanntraí. Tá mar chuid dóibh 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 Bheanntraí 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 tionscadail 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 Comhairle Chontae Chorcaí chun beart nua a sholáthar i gCóbh ag Cé an Loingsigh chun rochtain a éascú láithreach d’Inis Píc agus do longa cúrsála 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 i 2019. Bhí de thoradh air sin roinnt aighneachtaí a ndéanfar breithniú fúthu in am a bheidh níos oiriúnaí ó thaobh an gheilleagair de.





**Pictiúr 5:** Long chúrsála ag Beart Domhainuisce an Chóibh i 2019, le breis is 20 bus turasóireachta ann le paisinéirí a thabhairt ar chuariteanna ar tír chuig áiteanna éagsúla i gCathair Chorcaí, an Bhlearna, Cionn tSáile, Mainistir na Corann & Cill Airne srl.

Is í tuairim na Cuideachta go bhfuil neart poitéinsil ann do dheiseanna turasóireachta tráchtála i gCuan Chorcaí agus i gCuan 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 CPC 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.

### **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 chuariteoirí araon.

Vótáiladh **Inis Píc** mar phríomhIonad Turasóireachta na hEorpa ag na Dámhachtainí mór-le-rá Taistil, *World Travel Awards*, i 2017. I Mí Feabhra 2019, d'fhaomhaigh Bord na Stiúrthóirí, le toiliú agus cabhair airgeadais ó Chomhairle Contae Chorcaí, soláthar agus suiteáil Phontúin agus Gheata Bhordála nua ag Cé JFK i gCóbh chun freastal a dhéanamh ar chuariteoirí go hInic Píc, go háirithe daoine le fadhbanna soghluaisteachta. Is é Cé JFK an príomhrochtain anois a úsáidtear do chuariteoirí go hInis Píc (táthar ag súil leis go sáróidh líon na gcuariteoirí 50,000), turasanna cuain, iascaireacht chaitheamh aimsire agus tráchtála agus rochtain an phobail ar an uisce

Leanann an Chuideachta uirthi, trína Polasaí Freagrachta Corparáidí Sóisialta, de bheith rannpháirteach go forleathan le gach páirtí leasmhar de chuid an Phoirt agus gach Grúpa Pobail Chuain agus í ag tacú leo: áirítear orthu sin Cuardach & Tarrtháil Daoine ar Iarraidh Chuan Chorcaí, Oiliúint Seoltóireachta Éireann agus forbairtí ag an Seanbhaile, Baile an Mhanaigh & Áth Fhada. D'éirigh go han-mhaith leis na tionscnaimh Bhunscoile i gCorcaigh agus i mBeanntraí le Scoileanna Náisiúnta atá lonnaithe i limistéir an Chuain

(*curtha siar i 2020, ar an drochuair*). Lean CPBB DAC uirthi de bheith ag tacú le gníomhaíochtaí áitiúla só, caitheamh aimsire agus turasóireachta.

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

Feidhmíonn CPC scéimeanna pinsin le sochar sainithe d'fhostaithe a thosaigh leis an gCuideachta roimh 6 Márta 2006. Do na fostaithe sin a earcaíodh tar éis 6 Márta 2006, feidhmíonn an Chuideachta Scéim Phinsin le Ranníocaíochtaí Sainithe.

Thaispeáin luacháil FRS102 easnamh de €5.35 milliún ag 31 Nollaig 2020 (2019: €7.4 milliún). Tá Comhaontú Maoinithe i bhfeidhm idir na hIontaobhaithe agus an Chuideachta, é faofa ag an Údarás Pinsean ar chlár chun an Ciste Pinsin a mhaoiniú faoi 2025.

Ag 31 Nollaig 2020, bhí sócmhainní scéimeanna Aoisliúntais CPC (maoinithe) go 92.5% ó na sochair a fabhraíodh do bhaill (1 Eanáir 2018, an Luacháil Achtúireach is déanaí: 87%). Déanfar lánluacháil Achtúireach i mbliana de réir ag 31 Nollaig 2020.

Tá sonraí iomlána faoi Scéimeanna Pinsin Chuideachta Phort Chorcaí-Luacháil Achtúireach agus Faisnéisithe FRS102 mar chuid de Nóta 21 do dhréachtRáitis Airgeadais Bhliantúla 2020.

### **BREATIMEACHT:**

Tá athbhreithniú rialta déanta ag CPC ar iarmhairt chineálacha éagsúla de Bhreathimeacht ar a cuid gníomhaíochtaí. Bíonn gníomhaíocht RóRó Phort Chorcaí ar siúl go díreach leis an AE, agus mar sin de ní théann an Bhreathimeacht i bhfeidhm ar an ngníomhaíocht sin. NÍOR chóir go rachadh Breathimeacht i bhfeidhm ar bhealaí LóLó ach an oiread ós rud é go bhfuil gnáthaimh imréitigh custaim leictreonacha in áit. Tá CPC ag obair go háitiúil & go náisiúnta le lucht Custaim agus leis na Ranna ábhartha chun aghaidh a thabhairt ar an gceist seo.

Níl Ionad Iniúchta Rialaithe Theorann (IIRT) ag Port Chorcaí, inar féidir táirgí de bhunús ainmí / orgánach a chur i láthair lena dtabhairt isteach san Eoraip agus na seiceálacha riachtanacha á ndéanamh orthu. Is féidir le Port Chorcaí feidhmiú mar áis mhalartach, theagmhais agus 'fharasbairr', dá n-eascródh deacrachtaí agus plódú ag poirt eile, má cheadaítear IIRT do Chorcaigh.

### **Tosaíochtaí Láithreacha:**

Seo a leanas tosaíochtaí láithreacha CPC, *agus muid ag déileáil le COVID-19 faoi láthair:*

- Athfhorbairt Rinn an Scidigh a thabhairt chun críche agus oibríochtaí Poirt a aistriú ón abhainn chun na farraige;
- Cinntiú go leanann CPC ar a aistear claochlaitheach chun ioncam a uasmhéadú agus díriú ar laghdú costas i dtimpeallacht eacnamaíoch atá fiordhúshlánach;
- Béim a chur ar éifeachtacht seirbhíse do gach custaiméir;
- Leanúint orainn de bheith ag aithint agus ag pleanáil do na dúshlán & na deiseanna a bhaineann le Breathimeacht;
- Leanúint ar aghaidh le forbairt tailte Tivoli;
- Scairsheilbh mhóraithe a fháil i CFMB agus leanúint orainn de bheith ag forbairt Phointe Marino, 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:**

D'iarrfainn ar an Aire Iompair féachaint chuige go mbíonn líon iomlán de ochtar Stiúrthóirí ag Bord na Stiúrthóirí arís chomh luath agus is féidir, ós rud é go bhfuil CPC i gcéim rithábhachtach athfhorbartha faoi láthair le dualgais shuntasacha nua airgeadais. Cuireadh deireadh le post an Chathaoirligh ar 26 Feabhra 2021 agus faoi láthair tá mé féin ag feidhmiú mar Chathaoirleach eatramhach. Tháinig deireadh le téarma oifige Stiúrthóra amháin eile freisin ar 4 Feabhra 2021, rud a fhágann san iomlán dhá fholúntas ar an mBord faoi láthair.

### **Earcú POF:**

Thosaigh Eoin McGettigan mar POF Chuideachta Phort Chorcaí ar 1 Deireadh Fómhair 2020, tar éis dul ar scor Bhrendan Keating ar 31 Lúnasa 2020. Ba mhaith liom gach rath a ghuí ar Eoin le linn a théarma mar POF CPC.

### **Buíochas:**

Ba mhaith liom buíochas a ghabháil leis an Aire Eamonn Ryan, T.D. An tAire Iompar agus freisin An tAire um Ghníomhaíocht Aeráide & Líonraí Cumarsáide agus leis an Aire Hildegard Naughton T.D., Aire Stáit ag an Roinn um Ghníomhaíocht Aeráide & Iompair, as a gcuid tacaíochta, cabhrach agus comhairle ar bhonn leanúnach. Tugaim aitheantas don tslí thiomanta ina mbíonn an fhoireann ar fad ag an Roinn Iompair ag plé le CPC.

Teastóidh tacaíocht leanúnach an Aire agus na Roinne Iompair ó CPC an bhliain seo chugainn, le linn na tréimhse is claochlaithí i stair Phort Chorcaí, agus é ag aistriú ó Phort Abhann go Port Mara. Cuirfidh an talamh a chuirtear ar fáil ag an aistriú seo ar chumas Chathair Chorcaí aghaidh a thabhairt ar thodhchaí chorraitheach ó thaobh tráchtála agus na cathrach de, trí cheadú fhorbairt na nDuganna agus Tivoli.

Ba mhaith liom mo bhuíochas a ghabháil leis an bPríomhfheidhmeannach, Eoin McGettigan, (*agus leis an iarPOF Brendan Keating*), leis na bainisteoirí agus leis na fostaithe ar fad as a bheith tiomanta agus ag cur go leanúnach leis an gcuideachta le linn 2020.

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

**Barry Synott,  
Cathaoirleach Eatramhach,  
Bealtaine 2021**

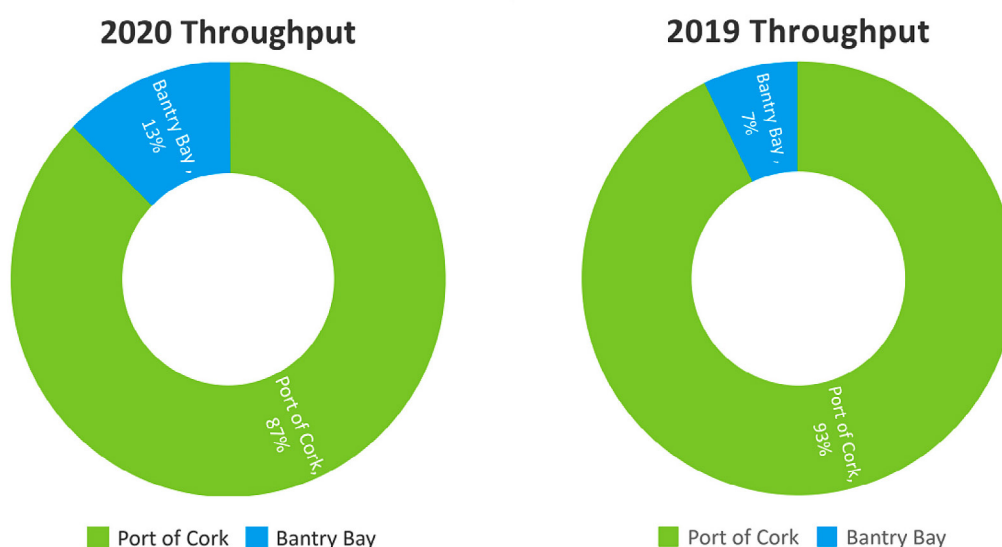
## Port of Cork Company Chief Executive’s Report to 2021 AGM

### Introduction:

The Port of Cork Company (PoCC) financial performance for the year ended 31 December 2020 was lower than 2019 but ahead of expectations set early in the year when the COVID-19 pandemic first hit. In 2020, the Ports of Cork and Bantry reported a total consolidated traffic throughput of 10.5 million tonnes (2019: 10.1 million). This trade performance is analysed in detail in Tables 1 & 2 below. The 2020 cruise line season was essentially cancelled and there was a large reduction in RoRo tourist traffic. However, the number of Container TEU’s increased by 4% to a record 250,209 TEU (2019: 240,186 TEU’s) due to the commencement of two new services in Ringaskiddy, and while throughput, at Whitegate Oil Refinery decreased slightly to 4.6 million tonnes (2019: 4.7 million tonnes), oil traffic in Bantry increased significantly.

**Table 1: Ports of Cork & Bantry Consolidated Trade (Metric tonnes)**

Port	2020	2019	DIFF	%
Cork	9,218,469	9,366,091	(147,621)	(2%)
Bantry	1,317,593	728,424	589,169	81%
<b>Consolidated</b>	<b>10,536,063</b>	<b>10,094,515</b>	<b>441,548</b>	<b>4%</b>



Consolidated Turnover amounted to €33.7m (2019: €37.7m), and was €4m below 2019. Cost containment efforts and reduced borrowing costs together with modest government supports early in the year meant that not all this loss in income fell to the bottom line. The consolidated operating profit for the year amounted to €6.1m (2019: €7.3m). The profit on ordinary activities before taxation amounted to €5.3m (2019: 6.9m) and after deducting taxation, profit for the financial year attributable to the equity shareholders of the Company amounted to €4.6m (2019: €6m).



The Consolidated EBITDA amounted to €9.9m (2019: €11m) well ahead of the banking covenant threshold of €6.5m.

This was a very credible performance by the organisation in difficult circumstances. We will need to build on this for the next few years as we are in a marathon and not a sprint. I expect the Company will need to generate a sustainable annual EBITDA of €12m in order to finance and repay existing loans and generate enough cash to replace our operating assets. The Corporate Plan sets out the initial steps required to achieve this.

**Consolidation:**

Port of Cork Company Consolidated Financial Statements were produced as at 31 December 2020 incorporating its' subsidiaries Aniram MDA DAC, Bantry Bay Port Company DAC, Cork Port Terminals Services DAC and it's associated company Belvelly Marino Development Company DAC (BMDC). Cork Port Terminals Services DAC (CPTSL) is the subsidiary with responsibility for Lift on Lift off and Roll on Roll off stevedoring and Aniram MDA Limited is the 100% owner of the ADM Jetty. CPTSL continues to demonstrate an ability to successfully and profitably operate LoLo and RoRo stevedoring services in the Port.

**Belvelly Marino Development Company:**

PoCC has a 40% shareholding in BMDC with the majority 60% shareholder being Lanber. The investments in this Company were used to acquire over 100 acres at Marino Point, including 60 useable acres on both freehold and foreshore leasehold, alongside an existing deepwater rail connected jetty. It is envisaged that this site will become an integral part of the PoCC infrastructure into the future and PoCC is now focussed to control areas of the site required for port operations.

**Covid 19 and Dividend 2020**

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 €87 million with an agreed funding structure in place with the EIB, AIB and ISIF. To the 31<sup>st</sup> December 2020 the Company drew down €30m from EIB and €10 million from AIB. A further €5m was drawn down in January 2021 and €10m in May 2021 from AIB. The Company is therefore now in a net borrowing situation and heavily geared.

In 2021, PoCC has budgeted for revenue of €31.5m with profits of €4.4m on an asset base of €160m or less than 3% ROI. Despite the significant risks associated with the Covid 19 pandemic in 2020 continuing into 2021, the Port has succeeded in maintaining operations consistent with the port's status as an essential service. In the current circumstances the Port of Cork Company is proposing the deferral of the payment of a dividend in 2021.

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

The Port of Cork Company is currently engaged in 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 port 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 Berth, a new Container terminal, two ship-to-shore cranes, with a Straddle Carrier Operating System and the attached necessary maintenance buildings. This will cost circa €87 million in the three-year period ending 2021 with funding secured as noted above, from EIB, AIB and ISIF, (the Ireland Strategic Investment Fund) along with (CEF) Continuing Europe Facility grant aid and Company resources. BAM are continuing with the infrastructure works in Ringaskiddy, two new straddle carriers were delivered by Konecranes, six second-hand straddle carriers were delivered from the Port of Marseille, France and two ship to shore cranes were delivered from Liebherr during 2020.

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. This impressive facility opened to the public in 2019 and the PoCC will also make a €1 million contribution to a Ringaskiddy Village community gain initiative which is designed to enhance the amenities in the village.

The Ringaskiddy Port re-development project is endorsed by the Government's National Ports Policy which identified the Port of Cork 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 completion of the new container terminal has been delayed but should be operational by the 4th quarter of 2021.

In 2020, the Company maintained its on-going commitment to Capital Investment by making additions to Fixed Assets of €31.3m. The Port of Cork Company has invested €211 million in new assets, in the twenty-four-year period since incorporation in 1997.

### **The Port of Cork Company Economic Challenge:**

The Port faces significant cashflow challenges in the immediate future. As noted above, to finance the Ringaskiddy Re-development the Company is drawing down loans from EIB and AIB. These loans will require annual repayments of interest and capital each year of circa. €4.6m per annum over the next 5 years, alongside the requirement to replace cargo handling equipment. The servicing of this debt burden is the critical issue facing the Company which can only be addressed by continuing to improve efficiencies, by reviewing our asset base, by adding value to our services and gaining new business.

**Brexit / BCIP:**

PoCC have seen demand for new routes to continental Europe, some of which are already up and running. It is a weakness in our offering that we have no BCIP. We have submitted a business plan in this regard to the Departments of Transport and Agriculture.

**Port of Cork Company Business Plan 2021 – 2025:**

The Port of Cork Company Corporate Business Plan 2021 – 2025 was submitted to the Board of Directors in March 2021 and sent to the Department of Transport in draft on the 7th April. The plan sets out challenging targets to be met and standards to be achieved. The main developments in the Plan 2021 – 2025 in comparison to previous Corporate Plans are (i) the reduction in income due to COVID-19, (ii) delayed opening of CCT, (iii) greater focus on cost control and efficiency taking into account the financial challenge now faced by the Company, (iv) increasing capital expenditure on infrastructure and equipment considering the reduced CAPEX in recent years to replace ageing equipment' (v) identifying new income streams, and (vi) divesting from inefficient or low return activities. Management are committed to using activity based costing and contribution analysis as tools to identify business sectors to invest in further or to improve or divest.

**Continuous Improvement Framework - EFQM:**

There is always a challenge to connect strategy, the corporate plan, annual budgets, and day to day activity. The SMT have identified a framework, the EFQM (European Foundation for Quality Management), that can be deployed to aid this connection. The framework essentially describes a way that the Company can outline what it is setting out to achieve and then measure performance in a structured way to adapt what the Company is doing, or Company objectives, in accordance with measured outcomes. EFQM was designed 25 years ago and is now being used by over 30,000 EU business such as BMW, Bosch, ESB and many others. Its generic nature allows it to be used in business as varied as hospitals to car manufacturing. The model's mechanic involves self-assessment, followed by corrective actions. EFQM is described in detail the Corporate Plan.

In order to take the EFQM continuous improvement framework forward, a focussed middle-management three person cross functional team has been formed who will drive EFQM delivery throughout the organisation. This team will initially draw up an implementation plan for approval together with a resource requirement assessment.

**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.

While the Company CSR was interrupted in 2020 due to Covid, the Company is committed to being involved in a number of local community-based projects around Cork Harbour and continues to support key marine leisure events. As part of its commitment to marine tourism/leisure, the Port of Cork Company facilitates an annual schools project competition, the public use of 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 and expected to be implemented in Q4, 2021.

### **Tourism:**

In 2019, a total of 100 cruise liners called to Cork carrying in excess of 200,000 passengers and crew to visit the region. Another 100 liners were scheduled to call to Cork in 2020. Progress was also made with Cruise Line calls to Bantry with 10 calls in 2019 and 15 vessels scheduled to call in 2020. **Unfortunately, in 2020 essentially all liner calls were cancelled due to the impact of Covid 19 and currently no liners are expected in 2021.** The Company will again focus on developing the cruise industry in Cork Harbour when Covid 19 is under control and Cruise Liners are again allowed to visit Irish Ports.

### **Employees and Communication**

The Port of Cork Company is committed to developing and harnessing the skills and knowledge of its employees in the achievement of Company goals. Specific actions are being taken to improve communications, industrial relations, 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.



I recorded a short video which was made available to staff to view on the Connect app. This is a substitute for having interactive ‘town hall’ type gatherings which have had to be cancelled due to C19. The overall communication framework in the organisation continues to be enhanced and improved through the use of technology.

### **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.

During 2020, **Covid 19** presented a significant challenge as the port was designated an essential service by Government. The Company managed its Covid Risk with diligent and well understood protocols throughout the organisation and continued to supply the services required by every vessel. Port office employees are scheduled to continue to work from home until September 2021 and the Company submitted a list of roles we consider should be prioritised for vaccinations.

The Company has a strong view that all operations of the Port must be carried out in a safe and efficient manner. During 2020, the Health and Safety Awareness Campaign continued in person and remotely 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 was renewed in 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 2020 and in early 2021, 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 Chairman and Board of Directors 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 Interim Chairman, Mr. Barry Synott and former 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 under Minister Eamonn Ryan T.D., Minister Hildegard Naughton 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 an acceptable performance was returned by the Company during a challenging year. I am confident that with a commitment to the business, the Company can face its' many challenges, including the current Covid 19 challenge, with confidence and look forward to continued success in the future.

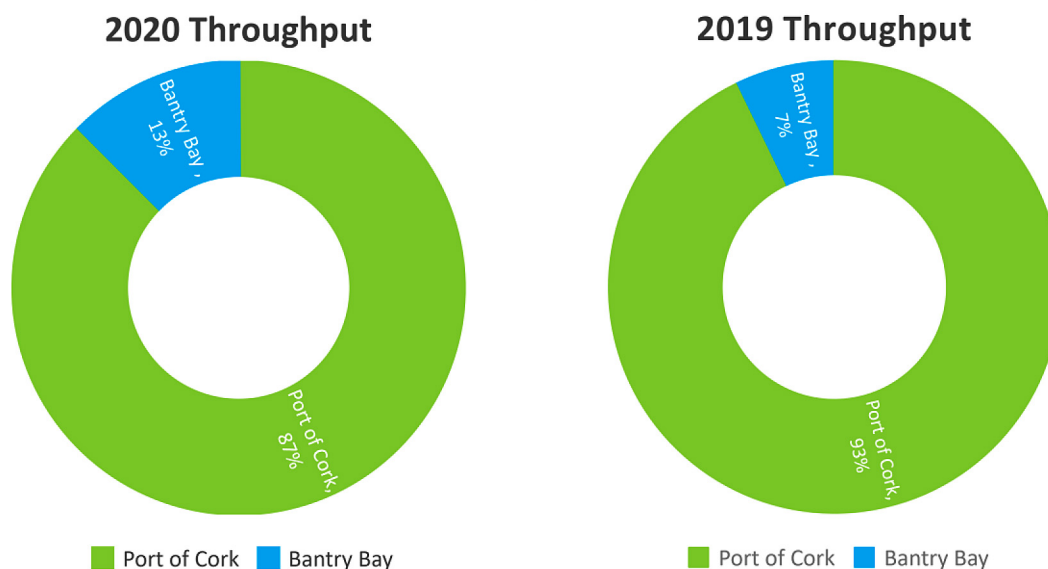
**Eoin McGettigan**  
**Chief Executive**

## Tuarascáil POF Chuideachta Phort Chorcaí don CGB

### Intreoir:

Bhí feidhmíocht airgeadais Chuideachta Phort Chorcaí (CPC) don bhliain dar deireadh 31 Nollaig 2020 níos ísle ná 2019 ach bhí sé chun tosaigh ar a rabhtas ag súil leis go luath sa bhliain nuair a thosaigh paidéim COVID-19. I 2020, thuiriscigh Poirt Chorcaí agus Bheantraí tréchur iomlán tráchta chomhdhlúthaithe de 10.5 milliún tonna (2019: 10.1 milliún). Déantar anailís ar an bhfeidhmíocht trádála seo go mionsonraithe i dTáblaí 1 & 2 thíos. Cuireadh séasúr long crúsála 2020 ar ceal, go bunúsach, agus laghdáíodh trácht turasóireachta Róró go mór. Méadaíodh líon na gcoimeádán TEU faoi 4%, áfach, go dtí an leibhéal is airde riamh, 250,209 TEU (2019: 240,186 TEU), mar gheall ar thosú dhá sheirbhís nua i Rinn an Scidigh, agus cé go ndeachaigh an tréchur ag Scaglann Ola an Gheata Bháin i laghad pas beag go 4.6 milliún tonna (2019: 4.7 milliún tonna), chuaigh an trácht ola i mBeantraí i méid go suntasach.

Port	2020	2019	DIFF	%
Cork	9,218,469	9,366,091	(147,621)	(2%)
Bantry	1,317,593	728,424	589,169	81%
Consolidated	10,536,063	10,094,515	441,548	4%



Ba é luach an Láimhdeachais Chomhdhlúthaithe ná €33.7m (2019: €37.7m), sin €4m níos lú ná 2019. Mar gheall ar iarrachtaí um chostais a shrianadh agus costais laghdaithe iasachtaíochta chomh maith le tacaí measartha rialtais go luath sa bhliain ní dheachaigh an cailteanas ioncaim seo ar fad chun na bunlíne. Ba é an brabús oibriúcháin comhdhlúthaithe don bhliain ná €6.1m (2019: €7.3m). Ba é an brabús ar ghnáthghníomhaíochtaí roimh chánachas ná €5.3m (2019: 6.9m) agus tar éis an cánachas a bhaint, ba é an brabús don bhliain airgeadais inchurtha i leith scairshealbhóirí chaipiteal gnáthscaireanna na Cuideachta ná €4.6m (2019: €6m).

Ba é an EBITDA comhdhlúthaithe ná €9.9m (2019: €11m), i bhfad chun tosaigh ar an tairseach cúnaint bhaincéireachta de €6.5m.

D'éirigh go measartha maith leis an eagraíocht, mar sin de, faoi chúinsí deacra. Beidh orainn tógáil air seo ar feadh cúpla bliain, ós rud é gur maratón seachas rás ráibe é seo. Tá mé ag súil leis go mbeidh ar an gCuideachta EBITDA inbhuanaithe bliantúil a ghiniúint ar luach €12m chun iasachtaí reatha a mhaoiniú agus a aisíoc agus dóthain airgid a ghiniúint chun ár gcuid sócmhainní oibriúcháin a athsholáthar. Leagann an Plean Corparáideach amach na céimeanna tosaigh a theastaíonn chun sin a bhaint amach.

### **Comhdhlúthú:**

Táirgeadh Ráitis Airgeadais Chomhdhlúthaithe Chuideachta Phort Chorcaí ag 31 Nollaig 2020, ag ionchorprú a cuid fochuideachtaí Aniram MDA DAC, Cuideachta Phort Bhá Bheantraí DAC, Seirbhísí Chríochfoirt Chorcaí DAC agus a fhochuideachta Cuideachta Fhorbartha Mhuiríne Belvelly DAC (CFMB). Is é Seirbhísí Chríochfoirt Chorcaí DAC (SCC) an fhochuideachta le freagracht do sheirbhísí stíbheadóireachta LóLó agus RóRó, agus is é Aniram MDA Teo. úinéir 100% Ché ADM. Léiríonn CPTSL cumas i gcónaí seirbhísí stíbheadóireachta LóLó agus RóRó a fheidhmiú go brabúsach sa Phort.

### **Cuideachta Fhorbartha Mharino Belvelly:**

Tá scairsheilbh 40% ag CPC i CFMB; is ag Lanber atá an scairsheilbh is mó, 60%. Úsáideadh na hinfheistíochtaí sa Chuideachta seo chun breis is 100 acra a fháil ag Pointe Marino, 60 acra inúsáidte san áireamh ar léasacht shaorsheilbhe agus urthrá araon san áireamh, in éineacht le cé domhainuisce atá ann cheana is a bhfuil nascacht iarnróid aige. Meastar go mbeidh an láithreán seo mar dhlúthchuid d'infrastruchtúr CPC amach anseo, agus go bhfuil CPC dírithe anois ar smacht a bheith aici ar limistéir den láithreán a theastaíonn d'oibriúcháin phoirt.

### **Covid 19 agus Díbhinn 2020**

Is é polasaí sonrathite Bhord 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 Scidigh a chur i gcrích, a bhfuil sé measta go mbeidh costas €87 mhilliún air le struchtúr maoinithe comhaontaithe i bhfeidhm leis an BEI, AIB agus CISÉ. Tharraing an Chuideachta, suas go 31 Nollaig 2020, anuas €30m ó BEI, agus €10m ó AIB. Tarraingíodh anuas €5m breise i Mí Eanáir 2021 agus €10m i Mí na Bealtaine 2021 ó AIB. Tá an Chuideachta i nglansuíomh iasachtaíochta anois, agus í gearáilte go mór.

I 2021 bhuiséadaigh CPC d'ioncam €31.5m le brabús €4.4m ar bhonn sócmhainní de €160m nó níos lú ná 3% TAI. In ainneoin na rioscaí suntasacha a bhaineann le paidéim COVID 19 i 2020, ag dul ar aghaidh go 2021, d'éirigh leis an bPort oibriúcháin a choimeád comhsheasmach le stádas an phoirt mar sheirbhís riachtanach. Faoi chúinsí reatha tá Cuideachta Phort Chorcaí ag moladh go gcuirfí siar íocaíocht díbhinne i 2021.

### **Pleanáil Straitéiseach Infrastruchtúir Phoirt:**

Faoi láthair tá Cuideachta Phort Chorcaí ag tabhairt faoi thionscadal Athfhorbartha Phort Rinn an Scidigh sa chuan íochtarach a fhágfaidh go seasfaidh CPC 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 mbeimis in ann 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 Scidígh 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 €87 milliún sa tréimhse 3 bliana go deireadh 2021, agus mar atá luaite thuas, le maoiniú urraithe ó BEI, AIB agus CISÉ (Ciste Infheistíochta Straitéisí d'Éirinn) in éineacht le cúnamh deontais CEF agus acmhainní Cuideachta. Tá BAM ag leanúint ar aghaidh leis na hoibreacha infrastruchtúir i Rinn an Scidígh, seachadadh dhá iompróir gabhalscartha ag Konecranes, seachadadh 6 iompróir gabhalscartha dara láimhe ó Phort Mharseille na Fraince, agus seachadadh dhá chraein idir muir agus tír ó Liebherr le linn 2020.

Lean Cuideachta Phort Chorcaí air de bheith ag déanamh teagmhála le cónaitheoirí chuan Chorcaí maidir le forbairt Rinn an Scidígh. Tá mar chuid d'fhorbairt Rinn an Scidígh tógáil fhánáin agus limistéir chonláiste nua fheabhsaithe ag Pointe Phádraig. Osclaíodh an áis iontach seo don phobal i 2019 agus íocfaidh CPC freisin €1 milliún le tionscnamh um shochair pobail Shráidbhaile Rinn an Scidígh atá deartha chun feabhas a chur ar áiseanna an tsráidbhaile

Tacaítear le hathfhorbairt Phort Rinn an Scidígh 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. Cuireadh moill ar chríochnú an chríochoirt nua coimeádáin ach ba chóir go mbeadh sé ag feidhmiú faoi 4ú ráithe 2021.

I 2020, chloígh an Chuideachta lena tiomantas leanúnach don Infheistíocht Chaipitil trí chur leis na Sócmhainní Seasta, ar luach €31.3m. Tá Cuideachta Phort Chorcaí tar éis €211 mhilliún a infheistiú i sócmhainní nua, sa tréimhse ceithre bliana is fiche ó rinneadh é a chorprú i 1997.

### **Dúshlán Eacnamaíoch CPC:**

Tá dúshlán shuntasacha shreafa airgid os comhair an Phoirt ar ball beag. Mar atá luaite thuas, le hathfhorbairt Rinn an Scidígh a mhaoiniú tá an Chuideachta ag tarraingt anuas iasachtaí ó BEI agus AIB. Éileoidh na hiasachtaí seo aisíocaíochtaí bliantúla úis agus caipitil gach bliain de thart ar €4.6m per annum sna 5 bliana le teacht, chomh maith leis an riachtanas trealamh láimhseála lastais a athsholáthar. Is é seirbhísiú an ualaigh fhiachais seo an cheist is tábhachtaí os comhair na Cuideachta; ní thig aghaidh a thabhairt air ach trí leanúint orainn de bheith ag feabhsú éifeachtúlachtaí, athbheithniú a dhéanamh ar ár mbonn sócmhainní, luach a chur lenár gcuid seirbhísí agus gnó nua a fháil.

### **Breathimeacht / IIRT:**

Tá éileamh tugtha faoi deara ag CPC do bhealaí nua chun mór-roinn na hEorpa, agus tá cuid acu ag feidhmiú cheana. Is laige inár dtairiscint é nach bhfuil aon IIRT againn. Tá plean gnó curtha faoi bhráid na Roinne Iompair & Talmhaíochta againn maidir leis sin.

### **Plean Gnó Chuideachta Phort Chorcaí 2021 – 2025:**

Cuireadh Plean Gnó Chorparáidigh Chuideachta Phort Chorcaí 2021 – 2025 faoi bhráid an Bhoird Stiúrthóirí i Mí Mhárta 2021, agus cuireadh dréachtleagan de go dtí an Roinn Iompair ar 7 Aibreán. Leagann an plean amach spriocanna dúshlánacha atá le comhlíonadh agus caighdeán le baint amach. Seo na príomhfhorbairtí i bPlean 2021 – 2025 i gcomparáid le Pleananna Corparáideacha roimhe seo: (i) an laghdú ioncaim mar gheall ar COVID-19, (ii) oscailt mhoillithe CCT, (iii) fócas níos mó ar rialú costais agus éifeachtacht, ag cur san áireamh an dúshlán



airgeadais atá os comhair na Cuideachta anois (iv) méadú caiteachas caipitil ar infrastruchtúr & trealamh, ag cur san áireamh an CAPEX laghdaithe le blianta beaga anuas le seantrealamh a athsholáthar (v) aithint sruthanna nua ioncaim, agus (vi) dídhílsiú ó ghníomhaíochtaí neamhéifeachtacha nó toraidh ísil. Tá bainisteoirí tiomanta d'úsáid anailíse costála agus ranníocaíochta ghníomhaíocht bhunaithe mar uirlisí chun earnálacha gnó a aithint chun tuilleadh infheistíochta a dhéanamh iontu nó le feabhsú nó le dídhílsiú.

### **Creatlach Fheabhsúcháin Leanúnaigh - EFQM:**

Is dúshlán é i gcónaí straitéis, an plean corparáideach, buiséid bhliantúla agus gníomhaíocht laethúil a cheangal. Tá creatlach aitheanta ag SMT, an EFQM (An Fhondúireacht Eorpach um Bhainistiú d'Ardchaighdeán), ar féidir í a úsáid chun cabhrú leis an gceangal seo. Go bunúsach, cuireann an chreatlach síos ar bhealach inar féidir leis an gCuideachta leagan amach an méid atá sí ag iarraidh baint amach agus an fheidhmíocht a thomhas ansin ar bhealach struchtúrtha leis an méid atá ar siúl ag an gCuideachta, nó cuspóirí na Cuideachta, a chur in oiriúint, de réir thorthaí tomhaiste. Dearadh EFQM 25 bliana ó shin agus anois tá sé á úsáid ag breis is 30,000 ghnó de chuid an AE, leithéidí BMW, Bosch, ESB agus a lán comhlachtaí eile. Mar gheall ar a nádúr cineálach is féidir é a úsáid i ngnónna a chuimsíonn rudaí chomh héagsúil le hospidéal agus déantúsaíocht charr. Tá i gceist leis an múnla seo féinmheasúnú, agus ina dhiaidh sin gníomhaíochtaí ceartaitheacha. Cuirtear síos go mion ar EFQM sa Phlean Corparáideach.

Chun creatlach fheabhsúcháin leanúnaigh EFQM a thabhairt chun tosaigh, bunaíodh foireann dhírithé thrasfheidhmiúil le triúr ball den mheánbhainistíocht, agus spreagfaidh siad seachadadh EFQM ar fud na heagraíochta. I dtús báire dréachtóidh an fhoireann seo plean cur i bhfeidhm le haghaidh faofa in éineacht le measúnú riachtanais acmhainne.

### **An Timpeallacht:**

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

### **Freagracht Shóisialta Chorparáideach**

Tá sé mar aidhm ag polasaí Freagrachta Sóisialta Corparáidí (FSC) Chuideachta Phort Chorcaí luachanna agus iompar na Cuideachta a 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,
- caighdeáin 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.

Cé gur cuireadh isteach ar FSC na Cuideachta i 2020 mar gheall ar COVID, tá an Chuideachta tiomanta do bheith rannpháirteach i roinnt tionscadal áitiúil pobalbhunaithe thart ar Chuan Chorcaí agus leanann sí uirthi de bheith ag tacú le príomhimeachtaí só muiríne. Mar chuid dá

tiomantas don turasóireacht/só mhuirí, éascaíonn CPC comórtas bliantúil tionscadail scoileanna, úsáid phoiblí Ghairdín na Mílaoise i Tivoli, Cé Hugh Coveney i mBun an Tábhairne agus an áit súgartha a forbraíodh ar thailte 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 mhilliún do thionscnamh Shráidbhaile Rinn an Scidígh um shochar pobail, a bhfuil Comhairle Chontae Chorcaí á dhearadh agus á eagrú, agus táthar ag súil leis go gcuirfear i bhfeidhm é i R4, 2021.

### **An Turasóireacht:**

I 2019 san iomlán thug 100 long chúrsála cuairt ar Chorcaigh, iad ag iompar breis is 200,000 paisinéir agus ball foirne le cuairt a thabhairt ar an réigiún. Bhí 100 long chúrsála sceidealaithe, leis, le cuairt a thabhairt ar Chorcaigh i 2020. Rinneadh dul chun cinn maidir le cuairteanna Loinge Chúrsála go Beantraí: 10 gcuairt i 2019 agus 15 shoitheach sceidealaithe do 2020. **Ar an drochuair, i 2020 cuireadh ar ceal beagnach gach cuairt ó longa chúrsála mar gheall ar thionchar COVID-19, agus faoi láthair níltear ag dréim le long chúrsála ar bith i 2021.** Beidh CPC ag athdhíriú ar fhorbairt an tionscail seo i gCuan Chorcaí nuair a bheidh COVID-19 faoi smacht & cead ag Longa Chúrsála cuairt a thabhairt ar Phoirt na hÉireann arís.

### **Fostaithe agus Cumarsáid**

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 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 onghníomhach mar fhreagra ar na seirbhísí sin laistigh den chuideachta atá dírithe ar chustaiméirí, agus a mbíonn feabhas ag teacht orthu i rith an ama.

Thaifid mé fiseán gearr a cuireadh ar fáil don fhoireann ar an aip Connect. Bealach atá ann chun rud a chur in áit na gcrúinnithe idirghníomhacha 'halla an bhaile', arbh éigean iad a chur ar ceal mar gheall ar C19. Tá an chreatlach iomlán chumarsáide san eagraíocht fós á déanamh níos fearr is á feabhsú trí úsáid na teicneolaíochta.

### **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 Sábháilteacht, 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 dea-chleachtas 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.

Dúshlán suntasach a bhí i **C-19** i 2020, agus an Port ainmnithe mar sheirbhís riachtanach ag an Rialtas. Bhainistigh an Chuideachta a Riosca COVID le prótacail dhíograiseacha, dheathuigthe ar fud na heagraíochta agus lean sí uirthi de bheith ag soláthar na seirbhísí a theastaíonn ó gach soitheach. Tá fostaithe oifig an phoirt sceidealaithe le leanúint orthu ag obair ón mbaile go Meán Fómhair 2021 agus tá liosta post, a measaimid gur chóir tosaíocht a dhéanamh díobh do vacsaíniú, curtha faoi bhráid na seirbhíse sláinte againn.

Creideann CPC go láidir gur gá gach oibríúchán de chuid an Phoirt a dhéanamh go sábháilte agus go héifeachtach. Leanadh leis an bhFeachtas um Fheasacht Sláinte & Sábháilteachta i 2020, go pearsanta agus go cian, agus ghlac gach fostaí páirt in oiliúint fheasachta sábháilteachta. Tá clár

Leasa Fhostaí ag CPC freisin, a bhfuil mar chuid de Clár cuimsitheach Cabhrach Fostaí, scagthástálacha deonacha sláinte gach re bliain, agus cláir fheasachta faireachais sláinte, cothaithe bhia agus oideachais sláinte.

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

Rinneadh teastas comhlíontachta Chuideachta Phort Chorcaí faoi chód IPSEM, ag an eagraíocht idirnáisiúnta Bureau Veritas a athnuachan i 2020. Is cód cleachtas 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 oibríocháin an phoirt agus ar chosaint sábháilteachta agus timpeallachta.

### **Pleanáil Straitéiseach do Bhainistiú Riosca:**

Le linn 2020 agus go luath i 2021, 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 Pleanáil Straitéiseach do Bhainistiú Riosca fós mar thosaíocht i mbainistiú agus i bhforbairt CPC. Chomh maith le hathbhreithnithe rialta iniúchta seachtracha is inmheánacha, tá CPC tiomanta do chreidiúnaithe do na réimsí seo agus réimsí eile: sláinte & 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 tacaíocht an Chathaoirligh agus an Bhoird Stiúrthóirí agus tiomantas, dílseacht agus gairmiúlacht na foirne, tá CPC tiomanta do bheith ag freastal ar na dúshláin iomadúla a bheidh os a chomhair sa todhchaí agus do bheith ag soláthar seirbhís den scoth d'ár gcuid custaiméirí.

Is mian liom buíochas a ghabháil leis an gCathaoirleach Eatramhach, Barry Synott, agus leis an iarChathaoirleach, John Mullins, agus leis na Stiúrthóirí ar fad as a gcuid tacaíochta agus treorach. Is mian liom buíochas a ghabháil le foireann ar fad na Roinne Iompair faoin Aire Eamonn Ryan, T.D., an tAire Hildegard Naughton, T.D. agus leis an Ard-Rúnaí, as a gcabhair leanúnach. Ba mhaith liom mo bhuíochas a chur in iúl d'ár gcuid custaiméirí iomadúla as a gcuid infheistíochta leanúnaí i CPC agus as a bheith ag tacú léi.

Mar fhocal scoir, ba mhaith liom buíochas ó chroí a ghabháil leis na bainisteoirí agus leis an bhfoireann ar fad as a dtiomantas agus as a ndílseacht don Chuideachta, ag cinntiú gur fheidhmigh an Chuideachta ar bhealach sásúil le linn bliana dúshlánaí. Táim cinnte gur féidir leis an gCuideachta, le teann tiomantais don ghnó, aghaidh a thabhairt ar na dúshláin iomadúla atá aici go muiníneach, dúshlán reatha COVID-19 san áireamh, agus táim ag súil leis go n-éireoidh leis an gCuideachta sa todhchaí freisin.

**Eoin McGettigan**

**Príomhfheidhmeannach**

# **PORT OF CORK COMPANY**

## **DIRECTORS AND OTHER INFORMATION**

### **Board of Directors:**

Mr. Finbarr Synnott (*Interim Chairman*),  
Mr. Eoin McGettigan (*Chief Executive*),  
Mr. David Browne,  
Mr. Noel Cregan,  
Ms. Gillian Keating,  
Mr. Philip Smith.

### **Management Team:**

Mr. Eoin McGettigan (*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,  
Finance Department,  
Tivoli Terminal Building,  
Tivoli Dock & Industrial Estate,  
Cork T23 YNT9.

### **Solicitors:**

JW O'Donovan,  
53 South Mall,  
Cork.

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

Coakley Moloney,  
49 South Mall,  
Cork.

### **Bankers:**

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

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

Bank of Ireland,  
2<sup>nd</sup> Floor,  
Baggot Plaza,  
27-33 Baggot Street Upper,  
Dublin 4.

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 2020. 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	5,284,763
Taxation	<u>(611,154)</u>
Profit for the Financial Year	<u>4,673,609</u>

### **Review of the Business**

Details of the profit for the financial year, together with comparative figures for 2020 are set out in the Consolidated Income Statement on page 16 and the related notes.

Throughput amounted to 10.5 million tonnes in 2020 (2019: 10.1 million tonnes).

Total revenue for 2020 amounted to €33.75 million, a 10.38% decrease on 2019 (€37.66 million) a direct result of the challenges posed by Covid 19 and the cancellation of cruise calls and a large reduction in RoRo tourist traffic. Operating profit decreased by 16.30% to €6.11 million from €7.3 million in 2019. There was a Profit on Ordinary Activities before Taxation of €5.3 million in 2020 compared with €6.9 million in 2019, a decrease of 23%.

### **Port Redevelopment at Ringaskiddy**

The Company was granted planning permission for critical infrastructure redevelopments at Ringaskiddy estimated to cost €87 million by An Bord Pleanála in 2017.

Phase 1 of the Ringaskiddy Port Redevelopment project is expected to be operational in 2021. 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.

*Continued on next page/*



# **PORT OF CORK COMPANY**

*/Continued from previous page*

## **REPORT OF THE DIRECTORS**

### **Retirement Benefits**

The company has a Pension Fund deficit of €5.4 million at 31 December 2020 calculated in accordance with FRS 102, compared to a deficit of €7.4 million at 31 December 2019. 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 2020. 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 2020 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.

The Board considers the Covid 19 pandemic as the most immediate significant risk in 2020 and 2021 which has led to reasonable steps be taken to minimise its impact.

### **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 obtained certificate of Registration of Energy Management System to I.S. ENISO 50001:2018 in 2019.

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 2020, the Minister for Transport beneficially held all of the Share Capital of the company with the exception of one share which was held by the Minister for Public Expenditure and Reform, 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

Mr. Eoin McGettigan (Chief Executive) was appointed as a Director with effect from 1 October 2020 to replace Mr. Brendan Keating who retired as Chief Executive on 31 August 2020. Ms. Gillian Keating was appointed for a five year term with effect from 14 October 2020.

Ms. Helen Boyle resigned as a director on the 29 January 2020 when appointed as a Circuit Court Judge. Mr. Noel Cregan resigned as director on 3 September 2020, Mr. Philip Smith resigned as director on 15 January 2021, Mr. Dominic McEvoy resigned as director on 04 February 2021 and Mr. John Mullins resigned as Chairman / director on 26 February 2021 as their warrants of appointment expired. Mr. Noel Cregan and Mr. Phillip Smith were re-appointed as directors on 26 February 2021.

The following directors and secretary as listed below served throughout the financial year.

Mr. John Mullins (*Chairman*),  
Mr. David Browne,  
Mr. Dominic McEvoy,  
Mr. Finbarr Synott, and  
Mr. Philip Smith.

The table below details the appointment dates of the current members.

### Board Structure

<b>Board Member</b>	<b>Role</b>	<b>Date Appointed</b>
Mr. Finbarr Synnott	Interim Chairman	8 January 2019
Mr. Eoin McGettigan	Ordinary Member	1 October 2020
Mr. David Browne	Ordinary Member	11 October 2017
Mr. Noel Cregan	Ordinary Member	26 February 2021
Ms. Gillian Keating	Ordinary Member	14 October 2020
Mr. Dominic McEvoy	Ordinary Member	5 February 2018
Mr. Philip Smith	Ordinary Member	26 February 2021

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:

	<b>Board</b>	<b>Audit &amp; Risk Committee</b>	<b>Fees 2020 €</b>	<b>Expenses 2020 €</b>
<b>Number of Meetings</b>	<b>12</b>	<b>3</b>		
Mr. J. Mullins	12		21,600	641
Mr. E. McGettigan	3		-	-
Mr. B. Keating	8		8,423	-
Ms. H. Boyle	0		1,050	-
Mr. D. Browne	12	3	12,600	72
Mr. N. Cregan	8	2	8,526	79
Ms. G. Keating	3		2,705	
Mr. D. McEvoy	12		12,600	44
Mr. P. Smith	12	3	12,600	-
Mr. F. Synott	12		12,600	-
			<u>92,704</u>	<u>836</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 2020 had no interest in the shares of the company.

### **Corporate Governance**

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

### **Board Meetings**

The Board met twelve times during the financial year.

### **Post Balance Sheet Events**

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

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

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

The members of the **Audit & Risk Committee** in 2020 were Mr. N. Cregan (Chairman), Mr. D. Browne and Mr. P. Smith. The Audit & Risk Committee held three meetings during 2020.

The members of the **Remuneration Committee** were 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 (*until date of retirement*) and Mr. N. Cregan were **trustees** of the Port of Cork Company Superannuation Fund during 2020.

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

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### **REPORT OF THE DIRECTORS**

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

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

During 2020 the company had an independent internal audit carried out by Grant Thornton, Chartered Accountants, which concluded that the company's internal controls and internal control systems were operating satisfactorily.

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

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

#### **Going Concern**

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

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

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

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# ***PORT OF CORK COMPANY***

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## **REPORT OF THE DIRECTORS**

### **Cash Flow Risk**

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

Interest bearing assets 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 2020 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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## PORT OF CORK COMPANY

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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 2020 in compliance with the Code of Practice for the Governance of State Bodies.

#### **I. Consultancy Costs**

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

	<u>2020</u>	<u>2019</u>
	€	€
Legal advice	268,410	110,079
Financial / actuarial advice	382,104	411,495
Public relations / marketing	7,600	-
Human Resources	77,402	28,863
Business Improvement	-	-
Other	1,987,091	1,965,825
Total Consultancy costs	<u>2,722,607</u>	<u>2,516,262</u>
Consultancy costs capitalised	1,879,295	1,718,099
Consultancy charged to the Income and Expenditure and Retained Revenue Reserves	843,312	798,163
Total	<u>2,722,607</u>	<u>2,516,262</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>2020</u>	<u>2019</u>
	€	€
Domestic		
- Board	-	-
- Employees	2,000	7,000
International		
- Board	-	1,888
- Employees	15,393	90,398
Total	<u>17,393</u>	<u>99,286</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):

##### III. Hospitality Expenditure

The Income Statement includes the following:

	<u>2020</u>	<u>2019</u>
	€	€
Staff hospitality	82,500	50,223
Client hospitality	-	26,214
Total	<u>82,500</u>	<u>76,437</u>

##### IV. Remuneration

(a) Aggregate Employee Benefits	<u>2020</u>	<u>2019</u>
	€'000	€'000
Staff short-term benefits	10,210	10,854
Termination benefits	118	-
Retirement benefit costs*	1,750	1,875
Employer's contribution to social welfare	1,086	1,169
	<u>13,164</u>	<u>13,898</u>

The total number of staff employed (WTE) was 155 (2019: 159).

\* 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	<u>2020</u>	<u>2019</u>
	€'000	€'000
Basic pay	8,933	9,609
Overtime	1,277	1,245
	<u>10,210</u>	<u>10,854</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 2020 in the Port of Cork Company consists of the Chief Executive Officer, prior Chief Executive, the Chief Financial Officer and Company Secretary, the Harbour Master and Chief of Operations, the Chief Commercial Officer, the Port Engineering Manager and the Head of Human Resources. The total value of employee benefits including pension contribution and company cars for key management personnel is set out below:

	<u>2020</u>	<u>2019</u>
	<u>€'000</u>	<u>€'000</u>
Salary	1,153	1,179
Allowances	13	12
Health Insurance	8	6
	<u>1,174</u>	<u>1,197</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:

<b>Short-Term Employee Benefits</b>	<u>2020</u>	<u>2019</u>
€	<b>No of Employees in Band</b>	<b>No of Employees in Band</b>
50,000 - 74,999	69	72
75,000 - 99,999	30	33
100,000 - 124,999	3	5
125,000 - 149,999	0	0
150,000 - 174,999	4	4
175,000 - 199,999	2	2

**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.

<b>Legal Costs and Settlements</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>€</b>	<b>€</b>
Legal fees – legal proceedings	-	-
Conciliation and arbitration payments	51,546	6,438
Settlements	-	-
<b>Total</b>	<b><u>51,546</u></b>	<b><u>6,438</u></b>

##### **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, Tivoli Terminal Building, Tivoli Dock & Industrial Estate, Cork T32 YNT9.

##### **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 29<sup>th</sup> March 2021 and signed on its behalf by:

Finbarr Synnott, Interim Chairman / Director

Eoin McGettigan, 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:

Finbarr Synnott, Interim Chairman / Director

Eoin McGettigan, Chief Executive / Director



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

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### 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 2020 and of the profit of the group 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 Company Statement of Financial Position;
- the related notes 1 to 25, including a summary of significant accounting policies as set out in note 1.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

### 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 is 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 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.

#### Use of our report

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.



Honor Moore  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay, Cork

Date: 22 April 2021

**PORT OF CORK COMPANY**

**CONSOLIDATED INCOME STATEMENT**  
**for the financial year ended 31 December 2020**

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		€	€
<b>Turnover – continuing operations</b>	(3)	33,749,682	37,662,809
Cost of Sales	(4)	<u>(19,337,699)</u>	<u>(20,768,569)</u>
<b>Gross Profit</b>		14,411,983	16,894,240
Administration and general expenditure	(5)	<u>(8,306,600)</u>	<u>(9,635,724)</u>
<b>Operating Profit – continuing operations</b>		6,105,383	7,258,516
Disposal of Fixed Assets - Profit	(6)	5,415	229,048
Share of Loss of Associated Company	(13)	(91,840)	(101,715)
Finance Costs (net)	(7)	<u>(734,195)</u>	<u>(511,879)</u>
<b>Profit on Ordinary Activities before Taxation</b>	(8)	5,284,763	6,873,970
Taxation	(10)	<u>(611,154)</u>	<u>(859,773)</u>
<b>Profit for the Financial Year attributable to the equity shareholders of the company</b>		<u><u>4,673,609</u></u>	<u><u>6,014,197</u></u>

**PORT OF CORK COMPANY**

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
for the financial year ended 31 December 2020**

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		€	€
<b>Profit for the financial year</b>		4,673,609	6,014,197
Actuarial Gain/(Loss) Recognised on Pension Schemes	(21)	1,573,000	(861,000)
Actuarial (Loss)/Gain Recognised on Port of Cork Superannuation Fund Liability		(56,000)	235,000
Deferred Tax Related to Actuarial Liability		(292,250)	(53,000)
		<hr/>	<hr/>
<b>Total comprehensive income attributable to equity shareholders of the company</b>		5,898,359	5,335,197
		<hr/> <hr/>	<hr/> <hr/>

**PORT OF CORK COMPANY**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**as at 31 December 2020**

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
<b>Fixed Assets:</b>		€	€
Tangible Assets	(11)	156,470,821	130,095,475
Financial Assets	(13)	2,713,330	2,805,170
		<u>159,184,151</u>	<u>132,900,645</u>
<b>Current Assets:</b>			
Stocks		415,383	414,285
Debtors	(14)	7,884,467	9,022,602
Cash and Funds on Deposit		8,928,367	13,729,435
		<u>17,228,217</u>	<u>23,166,322</u>
<b>Creditors</b> (amounts falling due within one financial year)	(15)	(13,317,129)	(9,910,084)
Net Current Assets		<u>3,911,088</u>	<u>13,256,238</u>
<b>Total Assets less Current Liabilities</b>		<u>163,095,239</u>	<u>146,156,883</u>
<b>Represented By:</b>			
<b>Creditors</b> (amounts falling due after one financial year)			
Capital Debt	(16)	37,194,636	24,114,324
Capital Grants	(17)	24,313,734	24,370,827
Provision for Liabilities	(18)	8,660,711	10,643,933
		<u>70,169,081</u>	<u>59,129,084</u>
<b>Capital and Reserves</b>			
Called up Share Capital presented as equity	(19)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(20)	267,320	267,320
Capital Reserve Fund	(20)	989	989
Profit and Loss Account	(20)	70,139,127	64,240,768
<b>Shareholders' Funds</b>		<u>92,926,158</u>	<u>87,027,799</u>
		<u>163,095,239</u>	<u>146,156,883</u>

The profit after taxation in the company for the year ended 31st December 2020 was €4,822,545.

The financial statements were approved by the Board of Directors on 29<sup>th</sup> March 2021 and signed on its behalf by:

Finbarr Synnott, Interim Chairman / Director

Eoin McGettigan, Chief Executive / Director



**PORT OF CORK COMPANY**

**COMPANY STATEMENT OF FINANCIAL POSITION**

**as at 31 December 2020**

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		€	€
<b>Fixed Assets:</b>			
Tangible Assets	(11)	152,444,433	126,069,087
Financial Assets	(13)	6,592,985	6,592,985
		<u>159,037,418</u>	<u>132,662,072</u>
<b>Current Assets:</b>			
Stocks		415,383	414,285
Debtors	(14)	8,408,236	9,205,525
Cash and Funds on Deposit		8,498,283	12,895,850
		<u>17,321,902</u>	<u>22,515,660</u>
<b>Creditors</b> (amounts falling due within one financial year)	(15)	(13,039,952)	(8,945,656)
Net Current Assets		<u>4,281,950</u>	<u>13,570,004</u>
<b>Total Assets less Current Liabilities</b>		<u><u>163,319,368</u></u>	<u><u>146,232,076</u></u>
<b>Represented By:</b>			
<b>Creditors</b> (amounts falling due after one financial year)			
Capital Debt	(16)	37,194,636	24,114,324
Capital Grants	(17)	24,313,734	24,370,827
Provision for Liabilities	(18)	8,660,711	10,643,933
		<u>70,169,081</u>	<u>59,129,084</u>
<b>Capital and Reserves</b>			
Called up Share Capital presented as equity	(19)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(20)	267,320	267,320
Profit and Loss Account	(20)	70,364,245	64,316,950
<b>Shareholders' Funds</b>		<u>93,150,287</u>	<u>87,102,992</u>
		<u><u>163,319,368</u></u>	<u><u>146,232,076</u></u>

The financial statements were approved by the Board of Directors on 29<sup>th</sup> March 2021 and signed on its behalf by:

Finbarr Synnott, Interim Chairman / Director

Eoin McGettigan, Chief Executive / Director

**PORT OF CORK COMPANY**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**for the financial year ended 31 December 2020**

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
		€	€
Profit on Ordinary Activities before Taxation		5,284,763	6,873,970
Profit on Disposal of Fixed Assets		(5,415)	(229,048)
Share of Loss of Associated Company		91,840	101,715
Finance Costs (net)		734,195	511,879
Depreciation Less Grants Released		3,996,431	3,780,906
(Increase)/ Decrease in Stocks		(1,098)	80,366
Decrease in Debtors		853,193	(454,495)
Increase in Creditors		654,903	65,574
Taxation Paid		(263,684)	(1,045,543)
		<hr/>	<hr/>
Net Cash Inflow from Operating Activities		11,345,128	9,685,324
		<hr/>	<hr/>
<b><u>Investing Activities</u></b>			
Purchase of Fixed Assets		(29,937,732)	(25,052,316)
Grants Received		803,789	2,197,095
Proceeds on Disposal of Fixed Assets		45,000	327,831
		<hr/>	<hr/>
Net Cash Outflow from Investing Activities		(29,088,943)	(22,527,390)
		<hr/>	<hr/>
<b><u>Financing</u></b>			
Dividend Paid		-	(250,000)
Receipt of Loans		13,581,942	5,458,720
Interest Paid		(639,195)	(365,879)
		<hr/>	<hr/>
Net Cash Inflow from Financing Activities		12,942,747	4,842,841
		<hr/>	<hr/>
<b><u>Decrease in Cash</u></b>		(4,801,068)	(7,999,225)
		<hr/>	<hr/>
Opening Cash Balance		13,729,435	21,728,660
		<hr/>	<hr/>
Closing Cash Balance		8,928,367	13,729,435
		<hr/> <hr/>	<hr/> <hr/>

**PORT OF CORK COMPANY**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*(For the financial year ended 31 December 2020)*

	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	€	€	€	€
Profit for the financial year	4,673,609	4,822,545	6,014,197	6,067,098
Actuarial Gain / (Loss) Recognised on Pension Schemes	1,573,000	1,573,000	(861,000)	(861,000)
Actuarial (Loss) / Gain Recognised on Port of Cork Superannuation Fund Liability	(56,000)	(56,000)	235,000	235,000
Dividend Paid	-	-	(250,000)	(250,000)
Deferred Tax related to Actuarial Liability	(292,250)	(292,250)	(53,000)	(53,000)
Increase in Shareholders' Funds	5,898,359	6,047,295	5,085,197	5,138,098
Opening Shareholders' Funds	87,027,799	87,102,992	81,942,602	81,964,894
<b>Closing Shareholders' Funds</b>	<u>92,926,158</u>	<u>93,150,287</u>	<u>87,027,799</u>	<u>87,102,992</u>

# PORT OF CORK COMPANY

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS** ***(For the financial year ended 31 December 2020)***

### 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 Tivoli Terminal Building, Tivoli Dock and Industrial Estate, Cork T23 YNT9 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 2020.

##### **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 2020)***

### **(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 2020)***

### **(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 2020)***

### **(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 2020)***

### **(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 2020)**

### **(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 2020)**

	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
<b>(4) Cost of Sales:</b>		
Operating and Maintenance	14,664,685	16,388,540
Dredging	676,583	599,123
Depreciation (Net)	3,996,431	3,780,906
	19,337,699	20,768,569
	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
<b>(5) Administration and general expenditure:</b>		
General Administration Expenditure	6,580,150	7,056,186
Local Authority Rates	507,398	815,296
Trade Promotion	134,678	409,460
Pension Provision and Contributions	1,041,424	1,311,832
Audit Fee	42,950	42,950
	8,306,600	9,635,724
	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
<b>(6) Disposal of Fixed Assets:</b>		
Profit on Disposal of Fixed Assets	5,415	229,048
	5,415	229,048
	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
<b>(7) Finance costs (net):</b>		
Bank and Other Interest payable	(639,195)	(365,879)
Net Interest Cost on Pension Schemes	(95,000)	(146,000)
	(734,195)	(511,879)

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2020)**

<b>(8) Profit on Ordinary Activities before Taxation:</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
The Profit on Ordinary Activities is stated after charging:	€	€
Auditors' Remuneration:		
Audit Services	42,950	42,950
Other Assurance Services	4,100	4,200
Tax Compliance and Advisory Services	45,500	42,310
Non-Audit Services	1,250	7,808
Profit on Disposal of Fixed Assets	5,415	229,048
Depreciation	<u>4,857,313</u>	<u>4,641,788</u>
and after Crediting:		
EU and Government Grants	<u>860,882</u>	<u>860,882</u>

Profit after taxation for the year attributable to equity shareholders amounting to €4,822,545 (2019: €6,067,098) has been accounted for in the financial statements of the company. In accordance with Section 304(2) Companies Act 2014, the company is availing of the exemption from presenting its individual Income Statement to the Annual General Meeting. The company has also availed of the exemption from filing its individual Income Statement with the Registrar of Companies as permitted by the Companies Act 2014.

<b>(9) Staff Numbers and Costs:</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
The average monthly number of persons employed by the company during the financial year was as follows:	<u>155</u>	<u>159</u>
The Aggregate Payroll Costs of these persons were as follows:	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
Wages and Salaries	10,209,732	10,853,818
Social Security Costs	1,086,126	1,169,237
Retirement Benefit Cost	1,041,424	1,311,832
	<u>12,337,282</u>	<u>13,334,887</u>

## PORT OF CORK COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2020)**

(9) Staff Numbers and Costs - continued:	<u>2020</u>	<u>2019</u>
	€	€
Directors' Fees	92,703	109,555
Directors' Other Emoluments	334,864	290,834
Contributions to defined contribution pension scheme	<u>40,350</u>	<u>43,768</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 post of Chief Executive as follows:

Director's Fees	8,423	12,600
Total Salary	228,761	175,071
Other Benefits including Pension Costs & Cost of Company Car	<u>48,967</u>	<u>52,392</u>
	<u>286,151</u>	<u>240,063</u>

Compensation to key management personnel amounted to €1,174,963 (2019: €1,196,644).

(10) Taxation:	<u>2020</u>	<u>2019</u>
(a) Analysis of Tax Charge	€	€
Corporation Tax Charge on Profit for the financial year	(548,626)	(777,680)
Deferred Taxation (Charge)/Credit	<u>(62,528)</u>	<u>(82,093)</u>
	<u>(611,154)</u>	<u>(859,773)</u>

(b) Factors affecting the Tax Charge	<u>2020</u>	<u>2019</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	<u>5,284,763</u>	<u>6,873,970</u>
Profit at the standard tax rate of 12.5%	660,595	859,246
Difference between capital allowances over depreciation	(31,787)	27,655
Net amounts (non-taxable)/taxable	(80,182)	(109,221)
Refund of DIRT	-	-
Deferred tax charge	<u>62,528</u>	<u>82,093</u>
	<u>611,154</u>	<u>859,773</u>



**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2020)

	<b>Dock Structures</b> €	<b>Plant and Machinery</b> €	<b>Floating Craft</b> €	<b>Capital Dredging</b> €	<b>Buildings</b> €	<b>Land &amp; Leaseholds</b> €	<b>CIP</b> €	<b>Total</b> €
<b>(11) Tangible Assets - Group:</b>								
<b>Gross Amount:</b>								
Cost as at 1 January 2020	95,183,897	34,849,906	11,145,313	4,298,419	13,161,729	23,877,280	43,503,721	226,020,265
Additions	(229,137)	2,005,446	29,759	-	16,363	-	29,449,814	31,272,245
Disposals	-	(101,541)	-	-	-	-	-	(101,541)
Cost as at 31 December 2020	94,954,760	36,753,811	11,175,072	4,298,419	13,178,092	23,877,280	72,953,535	257,190,969
<b>Depreciation:</b>								
As at 1 January 2020	48,807,212	27,870,009	8,121,224	3,925,888	7,200,457	-	-	95,924,790
Provided during the financial year	2,514,806	1,290,226	512,594	171,937	367,750	-	-	4,857,313
Disposals	-	(61,955)	-	-	-	-	-	(61,955)
As at 31 December 2020	51,322,018	29,098,280	8,633,818	4,097,825	7,568,207	-	-	100,720,148
<b>Carrying Amount:</b>								
As at 1 January 2020	46,376,685	6,979,897	3,024,089	372,531	5,961,272	23,877,280	43,503,721	130,095,475
As at 31 December 2020	43,632,742	7,655,531	2,541,254	200,594	5,609,885	23,877,280	72,953,535	156,470,821

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2020)

	<b>Dock Structures</b> €	<b>Plant and Machinery</b> €	<b>Floating Craft</b> €	<b>Capital Dredging</b> €	<b>Buildings</b> €	<b>Land</b> €	<b>CIP</b> €	<b>Total</b> €
<b>(11) Tangible Assets - Company:</b>								
<b>Gross Amount:</b>								
Cost as at 1 January 2020	95,183,897	34,768,471	11,145,313	4,298,419	13,161,729	19,850,892	43,503,721	221,912,442
Additions	(229,137)	2,005,446	29,759	-	16,363	-	29,449,814	31,272,245
Disposals	-	(101,541)	-	-	-	-	-	(101,541)
Cost as at 31 December 2020	94,954,760	36,672,376	11,175,072	4,298,419	13,178,092	19,850,892	72,953,535	253,083,146
<b>Depreciation:</b>								
As at 1 January 2020	48,807,212	27,788,574	8,121,224	3,925,888	7,200,457	-	-	95,843,355
Provided during the financial year	2,514,806	1,290,226	512,594	171,937	367,750	-	-	4,857,313
Disposals	-	(61,955)	-	-	-	-	-	(61,955)
As at 31 December 2020	51,322,018	29,016,845	8,633,818	4,097,825	7,568,207	-	-	100,638,713
<b>Carrying Amount:</b>								
As at 1 January 2020	46,376,685	6,979,897	3,024,089	372,531	5,961,272	19,850,892	43,503,721	126,069,087
As at 31 December 2020	43,632,742	7,655,531	2,541,254	200,594	5,609,885	19,850,892	72,953,535	152,444,433

## **PORT OF CORK COMPANY**

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***  
***(For the ended 31 December 2020)***

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

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

<u>Cost</u>	<b>Paintings</b>	<b>Total</b>
	€	€
1 January 2020	312,699	312,699
Additions	-	-
31 December 2020	312,699	312,699
At Valuation	-	-
At Cost	312,699	312,699
Total	312,699	312,699

<b>5 year Financial Summary of Heritage Assets</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	€	€	€	€	€
Purchases		-	-	-	-
Donations		-	-	-	-
Total Additions		-	-	-	-
<u>Disposals</u>					
Carrying Amount		-	-	-	-
Sales Proceeds		-	-	-	-

**In respect of prior year**

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

<u>Cost</u>	<b>Paintings</b>	<b>Total</b>
	€	€
1 January 2020	312,699	312,699
Additions	-	-
31 December 2020	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 2020)**

(13) Financial Assets:	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</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	<u>(486,670)</u>	<u>-</u>	<u>(394,830)</u>	<u>-</u>
Balance as at 31 December	<u>2,713,330</u>	<u>6,592,985</u>	<u>2,805,170</u>	<u>6,592,985</u>

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 Tivoli Terminal Building, Tivoli Dock and Industrial Estate, Cork, T23 YNT9. 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 Tivoli Terminal Building, Tivoli Dock and Industrial Estate, Cork, T23 YNT9. 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>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
	GROUP	COMPANY	GROUP	COMPANY
<b>Amounts falling due within one financial year:</b>	€	€	€	€
Trade Debtors	4,471,717	4,221,308	5,052,114	4,478,836
Port of Cork Superannuation Fund	1,420,509	1,420,509	1,421,340	1,421,340
Value Added Tax	206,559	198,905	873,910	869,708
Other Debtors	1,554,841	1,464,742	1,159,455	1,069,355
Corporation Taxes	230,841	252,269	515,783	515,783
Amounts due from Subsidiary Company	<u>-</u>	<u>850,503</u>	<u>-</u>	<u>850,503</u>
	<u>7,884,467</u>	<u>8,408,236</u>	<u>9,022,602</u>	<u>9,205,525</u>

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:	2020		2019	
	GROUP	COMPANY	GROUP	COMPANY
<b>Amounts falling due within one financial year:</b>	€	€	€	€
Trade Creditors	680,148	675,381	1,077,413	1,076,876
Accruals	8,838,255	8,502,247	5,550,444	4,472,076
Loans (Note 16)	3,168,526	3,168,526	2,666,896	2,666,896
Payroll Taxes	456,215	437,473	426,861	416,147
Pay Related Social Insurance	173,985	166,325	188,470	180,916
Amounts owed to subsidiary company	-	90,000	-	132,745
	<u>13,317,129</u>	<u>13,039,952</u>	<u>9,910,084</u>	<u>8,945,656</u>

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

(16) Capital Debt - Group and Company:	2020		2019	
(a) Amounts falling due after more than one financial year:	€		€	
Loans – Repayable by instalment 2 - 3 years		7,837,052		5,833,791
Loans – Repayable by instalment 4 - 5 years		7,356,314		5,833,791
Loans – Repayable by instalment after 5 years		22,001,270		12,446,742
		<u>37,194,636</u>		<u>24,114,324</u>
(b) Capital Debt is held as follows:	2020	2020	2019	2019
	€	€	€	€
Payable	within 1 year	after 1 year	within 1 year	after 1 year
Irredeemable Stock			-	1,270
<b>Bank Loan:</b>				
Repayable by 2024	<u>3,168,526</u>	<u>37,194,636</u>	<u>2,666,896</u>	<u>24,113,054</u>
<b>Total Capital Debt</b>	<u>3,168,526</u>	<u>37,194,636</u>	<u>2,666,896</u>	<u>24,114,324</u>

(17) Capital Grants – Group and Company:	2019		2019	
	€		€	
Opening Balance		24,370,827		23,034,614
Grants Received		803,789		2,197,095
Grants Amortised		(860,882)		(860,882)
Closing Balance		<u>24,313,734</u>		<u>24,370,827</u>

**PORT OF CORK COMPANY**

***NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***  
***(For the financial year ended 31 December 2020)***

<b>(18) Provision for Liabilities– Group and Company:</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>€</b>	<b>€</b>
Deferred Taxation	637,711	282,933
Port of Cork Superannuation Fund	1,906,000	1,850,000
Pensions (see note 21)	6,117,000	8,511,000
	<b>8,660,711</b>	<b>10,643,933</b>
 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	1,640,586	1,578,058
On Defined Benefit Pension Scheme	(764,625)	(1,063,875)
On Port of Cork Superannuation Scheme	(238,250)	(231,250)
	<b>637,711</b>	<b>282,933</b>
	<b>637,711</b>	<b>282,933</b>
	 <b><u>2020</u></b>	 <b><u>2019</u></b>
<b>(19) Called up Share Capital Presented as Equity- Group and Company:</b>	<b>€</b>	<b>€</b>
Equity:		
Authorised:		
47,000,000 Ordinary Shares of €1.25 each	58,750,000	58,750,000
	<b>58,750,000</b>	<b>58,750,000</b>
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
	<b>22,518,722</b>	<b>22,518,722</b>
	<b>22,518,722</b>	<b>22,518,722</b>



**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
(For the financial year ended 31 December 2020)

(20) Movements on Reserves:	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
Capital Conversion Reserve Fund:	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	€	€	€	€
Opening Balance as at 1 January	267,320	267,320	267,320	267,320
Movement for financial year	-	-	-	-
<b>Closing Balance as at 31 December</b>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>	<u>267,320</u>
<b>Capital Reserve Fund:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Opening Balance as at 1 January	989	-	989	-
Movement for financial year	-	-	-	-
<b>Closing Balance as at 31 December</b>	<u>989</u>	<u>-</u>	<u>989</u>	<u>-</u>
<b>Profit and Loss Account:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Opening Balance as at 1 January	64,240,768	64,316,950	59,155,571	59,178,852
Profit for the financial year	4,673,609	4,822,545	6,014,197	6,067,098
Actuarial Gain/ (Loss) Recognised on Pension Schemes	1,573,000	1,573,000	(861,000)	(861,000)
Actuarial (Loss) /Gain Recognised on Port of Cork Superannuation Fund Liability	(56,000)	(56,000)	235,000	235,000
Dividend Paid	-	-	(250,000)	(250,000)
Deferred Tax related to Actuarial Liability	(292,250)	(292,250)	(53,000)	(53,000)
<b>Closing Balance as at 31 December</b>	<u>70,139,127</u>	<u>70,364,245</u>	<u>64,240,768</u>	<u>64,316,950</u>
<b>Total Reserves</b>	<u>71,018,590</u>	<u>71,052,495</u>	<u>64,509,077</u>	<u>64,584,270</u>

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 2020)

### (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 €1.75 million (2019: €1.88 million) in accordance with independent professionally qualified actuary advice.

The Port of Cork Company made pension payments totalling €3.18 million during 2020 (2019: €3.27 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 €482,328 (2019: €446,846) into defined contribution pension schemes during 2020. 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	Projected Unit
	2020	2019
Discount Rate	1.00%	1.25%
Inflation Rate	1.25%	1.25%
Salary Increases	2.50%	2.50%
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	2020	2019
	Males	22.5
Females	24.4	24.3
Retiring in 25 years		
Males	24.8	24.7
Females	26.7	26.6

## PORT OF CORK COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2020)**

**(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:

	<b>Market Value at December 31</b>	
	<b>2020</b>	<b>2019</b>
	<b>€’000</b>	<b>€’000</b>
Equities	20,327	23,277
Bonds	33,593	28,248
Cash/Other	2,861	2,889
	<u>56,781</u>	<u>54,414</u>
Present value of pension scheme liabilities	(62,898)	(62,925)
Net deficit in pension schemes	(6,117)	(8,511)
Related deferred tax asset	765	1,064
Net pension liability	<u>(5,352)</u>	<u>(7,447)</u>

In calculating the market value of the assets above, an amount of €1.421m (2019: €1.421m) due to the Port of Cork Company has been deducted. The Port of Cork Company has a separate Capital Liability of €1.91m (2019: €1.85 m) excluded from the above calculations, which refers exclusively to the Port of Cork Company Superannuation Fund. However these amounts are included in the Consolidated Statement of Financial Position as outlined in notes 14 and 18 respectively.

	<b>2020</b>	<b>2019</b>
	<b>€’000</b>	<b>€’000</b>
(i) Analysis of the amount charged to operating profit		
Current Service Cost	796	641
	<u>796</u>	<u>641</u>
(ii) Analysis of the amount charged to other finance income is:		
Interest on scheme liabilities	767	1,078
Interest income	(672)	(932)
	<u>95</u>	<u>146</u>
<b>Financial Assumptions:</b>	<b>2020</b>	<b>2019</b>
	<b>€’000</b>	<b>€’000</b>
(iii) Analysis of the amount recognised in statement of total recognised gains and losses (consolidated statement of comprehensive income):		
Actual return less expected return on scheme assets	3,005	5,081
Experience gains/(losses)	735	(374)
Changes in assumptions	(2,167)	(5,568)
Actuarial gain / (loss) recognised in consolidated statement of comprehensive income	<u>1,573</u>	<u>(861)</u>

**PORT OF CORK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2020)**

**(21) Pension Schemes –continued:**

**(b) Disclosures - continued**

**Financial Assumptions- continued:**

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

	<u>2020</u>	<u>2019</u>
	<u>€'000</u>	<u>€'000</u>
(a) Change in benefit obligation		
Benefit obligation at beginning of financial year	62,925	58,366
Service cost	796	641
Interest cost	767	1,078
Plan participants' contributions	162	164
Actuarial loss	1,432	5,942
Benefits paid	(3,184)	(3,266)
<b>Benefit obligation at end of financial year</b>	<b>62,898</b>	<b>62,925</b>
(b) Change in plan assets		
Fair value of plan assets at beginning of financial year	54,414	49,666
Interest income	672	932
Actuarial gain	3,005	5,081
Employer contributions	1,750	1,875
Plan participants' contributions	162	164
Benefits paid from plan	(3,184)	(3,266)
Expenses paid	(38)	(38)
<b>Fair value of plan assets at end of financial year</b>	<b>56,781</b>	<b>54,414</b>

The estimated income statement disclosure for 2021 is set out below. This will be finalised at the end of 2021 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 2020 is a factor in determining this expense.

<b>Amount Charged to Operating Profit</b>	<b>€'000</b>
Current Service Cost	837
	837
<b>Amount Credited to Other Finance Income</b>	
Interest on Liabilities	615
Expected Return on Assets	(524)
	91
<b>2021 Income Statement</b>	<b>928</b>

# PORT OF CORK COMPANY

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**(For the financial year ended 31 December 2020)**

**(21) Pension Schemes –continued:**

**(c) Disclosures - continued**

**Financial Assumptions- continued:**

<b>History of Experience Gains and Losses</b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Actual return less expected return on scheme assets	3,005	5,081	(1,665)	833	1,605
% of scheme assets	5.92%	9.34%	(3.35%)	1.60%	3.08%
Experience gains and losses	735	(374)	301	(191)	(231)
% of present value of scheme liabilities	1.17%	(0.59%)	0.52%	(0.31%)	(0.37%)
Actuarial Gains and Losses recognised in consolidated statement of comprehensive income	1,573	(861)	(277)	1,438	(4,143)
% of present value of scheme liabilities	2.50%	(1.58%)	(0.56%)	2.35%	(6.57%)

<b>(22) Capital Commitments – Group and Company:</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>€</b>	<b>€</b>
Capital expenditure which has been contracted for but has not been provided in the Financial Statements.	13,294,748	35,307,588

<b>(23) Financial Instruments:</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
	<b>€</b>	<b>€</b>
The carrying values of the group financial assets and liabilities are summarised below:		
<b>Financial Assets</b>		
Measured at undiscounted amount receivable:		
• Trade debtors	4,603,242	5,203,739
<b>Financial Liabilities</b>		
Measured at undiscounted amount payable:		
• Trade payables	551,447	1,077,413
Measured at amortised cost		
• Capital Debt	40,363,162	26,781,220

**(24) Conciliation Process:**

There are ongoing conciliation proceedings between the Company and one of its contractors regarding claims and counter-claims in connection with an ongoing construction project. The Company disputes the validity of any claims by the contractor. While it is not practicable at this time to estimate the potential financial impact, if any, of such claims, the directors, having taken appropriate advice, do not believe that an outflow of economic benefits is probable.

**(25) 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. Noel Cregan, Director (resigned 3/9/2020, reappointed 26/02/2021) is also a director of ADT Ireland Limited which provides services to the group. The total value so provided in 2020 was €95,305 (2019: €82,992).

# ***CUIDEACHTA PHORT CHORCAÍ***

## ***STIÚRTHÓIRÍ AGUS FAISNÉIS EILE***

### **Bord na Stiúirthóirí:**

Finbarr Synnott (*Cathaoirleach Eatramhach*),  
Eoin McGettigan (*Príomhfheidhmeannach*),  
David Browne,  
Noel Cregan,  
Gillian Keating,  
Philip Smith.

### **Foireann Bhainistíochta:**

Eoin McGettigan (*Príomhfheidhmeannach*),  
Donal Crowley (*Leasphríomhfheidhmeannach*,  
*Príomhoifigeach Airgeadais & Rúnaí*  
*Cuideachta*),  
An Capt. Paul O'Regan (*Máistir an Chuain &*  
*Ceannasaí Oibríochtaí*),  
Conor Mowlds (*An Príomhoifigeach*  
*Tráchtála*),  
Henry Kingston (*Bainisteoir Innealtóireachta*  
*Poirt*),  
Peter O'Shaughnessy (*Ceannasaí na*  
*nAcmhainní Daonna*).

### **Oifig Chláraithe & Seoladh Gnó:**

Cuideachta Phort Chorcaí,  
Rannóg Airgeadais,  
Foirgneamh Críochfoirt Tivoli,  
Duga Tivoli & Eastát Tionsclaíoch,  
Corcaigh T23 YNT9.

### **Dlíodóirí:**

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

Philip Lee,  
7/8 Ardán Wilton,  
BÁC 2.

Coakley Moloney,  
49 An Meal Theas,  
Corcaigh.

### **Baincéirí:**

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

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

Banc na hÉireann,  
2<sup>ú</sup> hUrlár,  
Plaza Bhagóid,  
27-33 Sráid Bhagóid Uacht.,  
BÁC 4.

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

### **Iníúcháir:**

Deloitte Ireland CDT,  
Cuntasóirí Cairte & Comhlacht Iníúchta Reachtuil,  
Uimh. 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 agus ráitis airgeadais iniúchta chomhdhlúite an ghrúpa don bhliain airgeadais dar deireadh 31 Nollaig 2020. Tá fochuideachtaí na cuideachta 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 & éifeachtach ó thaobh costais de ina cuan, agus a dhéanann freastal ar riachtanais a cuid custaiméirí.

### **Torthaí agus Díbhinní**

	€
Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas	5,284,763
Cánachas	<u>(611,154)</u>
Brabús don Bhliain Airgeadais	<u>4,673,609</u>

### **Athbhreithniú ar an nGnó**

Leagtar amach sonraí an bhrabúis don bhliain airgeadais, in éineacht le figiúirí comparáideacha do 2020 sa Ráiteas Comhdhlúite Ioncaim ar leathanach 16 agus sna nótaí gaolmhara.

Ba é méid an tréchuir ná 10.5 milliún tonna i 2020 (2019: 10.1 milliún tonna).

Ba é luach an ioncaim iomlán do 2020 ná €33.75 milliún, laghdú 10.38% le hais 2019 (€37.66 milliún), de dheasca, go díreach, dhúshláin Covid 19 agus cur ar ceal chuariteanna long crúsála agus laghdú mór i dtrácht turasoíreachta RóRó. Chuaigh an brabús oibriúcháin i laghad faoi 16.30% go €6.11 milliún ó €7.3 milliún i 2019. Ba é an Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas ná €5.3 milliún i 2020 le hais €6.9 milliún i 2019, sin laghdú 23%.

### **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 €87 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 2021. 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 fabhraíodh ag bail.

*Ar lean. ar an gcéad leathanach eile /*

# **CUIDEACHTA PHORT CHORCAÍ**

*/ Ar lean. ón leathanach roimhe seo*

## **TUARASCÁIL NA STIÚRTHÓIRÍ**

### **Sochar Scoir**

Tá easnamh Ciste Pinsin ag an gcuideachta de €5.4 milliún ag 31 Nollaig 2020, faoi mar a éilítear ag FRS102, i gcomparáid le heasnamh ar luach €7.4 milliún ag 31 Nollaig 2019. 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, 2020. 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 faoi na croighníomhaíochtaí,
- (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 2020 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, sainaithníodh na príomhrioscaí atá os comhair na Cuideachta.

Measann an Bord gurb é paindéim Covid 19 an riosca suntasach is tábhachtaí i 2020 agus 2021; dá bharr sin rinneadh bearta réasúnta chun a thionchar a laghdú.

### **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 tréchur, 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 fuair sí deimhniúchán na gCaighdeán Bainistithe Fhuinnimh ISO 50001:2018 i 2019.

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 lean. ar an gcéad leathanach eile /*

# CUIDEACHTA PHORT CHORCAÍ

/ Ar lean. ón leathanach roimhe seo

## TUARASCÁIL NA STIÚRTHÓIRÍ

### Scairshealbhóirí

Ag 31 Nollaig 2020, bhí an Scairchaipiteal ar fad i seilbh go tairbheach an Aire Iompair, seachas scair amháin a bhí i seilbh an Aire Chaiteachais Phoiblí & Athchóirithe, faoi Alt 9 (2) Ionstraim Reachtúil 842 ó 2005, ón Ordú um Iompar, Sábháilteacht & Slándáil Mhuirí (Aistriú Riaracháin Roinne agus Feidhmeanna Aire) 2005.

### Stiúrthóirí agus Rúnaí

Ceapadh Eoin McGettigan (POF) mar Stiúrthóir le feidhm ó 1 Deireadh Fómhair 2020 in áit Brendan Keating, a d'éirigh as mar POF ar 31 Lúnasa 2020. Ceapadh Gillian Keating do théarma 5 bliana le feidhm ó 14 Deireadh Fómhair 2020.

D'éirigh Helen Boyle as mar stiúrthóir ar 29 Eanáir 2020, nuair a ceapadh ina Breitheamh sa Chúirt Chuarda í. D'éirigh Noel Cregan as mar stiúrthóir ar 3 Meán Fómhair 2020, d'éirigh Philip Smith as mar stiúrthóir ar 15 Eanáir 2021, d'éirigh Dominic McEvoy as mar stiúrthóir ar 4 Feabhra 2021 agus d'éirigh John Mullins as mar Chathaoirleach / stiúrthóir ar 26 Feabhra 2021, tar éis dá mbarántas ceapacháin dul in éag. Athcheapadh Noel Cregan agus Phillip Smith mar stiúrthóirí ar 26 Feabhra 2021.

Bhí na stiúrthóirí seo a leanas agus an rúnaí atá liostáilte thíos i bhfeidhm ar fud na bliana airgeadais.

John Mullins (*Cathaoirleach*),  
David Browne,  
Dominic McEvoy,  
Finbarr Synott, agus  
Philip Smith.

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

### Struchtúr an Bhoird

Ball an Bhoird	Ról	Dáta an Cheapacháin
Finbarr Synott	Cath. Eatramhach	8 Eanáir 2019
Eoin McGettigan	Gnáthbhall	1 D. Fómhair 2020
David Browne	Gnáthbhall	11 D. Fómhair 2017
Noel Cregan	Gnáthbhall	26 Feabhra 2021
Gillian Keating	Gnáthbhall	14 D. Fómhair 2020
Dominic McEvoy	Gnáthbhall	5 Feabhra 2018
Philip Smith	Gnáthbhall	26 Feabhra 2021

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 In. & Riosca	Táillí 2020 €	Costais 2020 €
<b>Líon na gCruinnithe</b>	<b>12</b>	<b>3</b>		
J. Mullins	12		21,600	641
E. McGettigan	3		-	-
B. Keating	8		8,423	-
H. Boyle	0		1,050	-
D. Browne	12	3	12,600	72
N. Cregan	8	2	8,526	79
G. Keating	3		2,705	
D. McEvoy	12		12,600	44
P. Smith	12	3	12,600	-
F. Synott	12		12,600	-
			<u>92,704</u>	<u>836</u>

Ar lean. ar an gcéad leathanach eile

# ***CUIDEACHTA PHORT CHORCAÍ***

*/ Ar lean. ón leathanach roimhe seo*

## ***TUARASCÁIL NA STIÚRTHÓIRÍ***

### **Sainleasanna i Scaireanna na Stiúrthóirí agus an Rúnaí**

Ní raibh aon sainleas ag na stiúrthóirí ná ag an rúnaí a bhí i réim ag 31 Nollaig 2020 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 Boird**

Chas baill an Bhoird ar a chéile dhá uair dhéag 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.

Ba iad baill an **Choiste Iniúchta & Riosca i 2020** ná N. Cregan (Cath.), D. Browne agus P. Smith. Thionóil an Coiste Iniúchta & Riosca 3 chruinniú le linn 2020.

Ba 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.

Bhí J. Mullins, B. Keating (*go dtí dáta a scoir*) agus N.Cregan **ina n-iontaobhaithe** ar Chiste Aoisliúntais Chuideachta Phort Chorcaí le linn 2020.

### **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 hearráide ábhartha.

*Ar lean. ar an gcéad leathanach eile /*

# CUIDEACHTA PHORT CHORCAÍ

/ Ar lean. ón leathanach roimhe seo

## TUARASCÁIL NA STIÚRTHÓIRÍ

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

- Bunaíodh freagrachtaí bainistíochta atá sainmhínithe go soiléir ar fud na cuideachta agus urraíodh seirbhísí pearsanra cháilithe agus leithdháileadh dualgais go cuí ina measc;
- Tá próiseas foirmeálta buiséadaithe i bhfeidhm, a mbíonn de thoradh deiridh air an buiséad bliantúil a fhaomhaítear ag an gCoiste Iniúchta & Riosca agus ag an mBord;
- Tuairiscítear feidhmíocht iarbhír le hais an bhuiséid don Bhord ar bhonn míosúil;
- Tá an lucht bainistíochta ag gach leibhéal freagrach as rialú inmheánach a bhfeidhme gnó;
- Déantar 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 2020 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, mar tá na stiúrthóirí sásta go bhfuil dóthain acmhainní ag Cuideachta Phort Chorcaí le go leanfadh sí uirthi mar ghnólacht go ceann i bhfad.

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

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

*Ar lean. ar an gcéad leathanach eile /*

# ***CUIDEACHTA PHORT CHORCAÍ***

*/ Ar lean. ón leathanach roimhe seo*

## **TUARASCÁIL NA STIÚRTHÓIRÍ**

### **Riosca Sreabhaidh Airgid**

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

Coimeádtar 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 chaillteanais ar fianaise í, bunaithe ar thaithí roimhe seo, do laghdú 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**

Le leachtacht a chothabháil le cinntiú go mbíonn dóthain cistí ar fáil d'oibriúchán leanúnach agus forbairtí sa todhchaí, baineann an chuideachta leas as meascán maoinithe fhiach fhadtéarmaigh agus ghearrtéarmaigh.

### **Síntiúis Pholaitíochta**

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

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

Is é polasaí na cuideachta gach creidiúnaí a íoc de réir théarmaí an Achta um Phrasíocaíocht Chuntas, 1997. Soláthraíonn sin ráthaíocht réasúnta go gcomhlíontar téarmaí an Achta ag gach am. Chomhlíon an chuideachta téarmaí an Achta le linn 2020 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 & sláinte & sábháilteachta chomh maith le dianchaighdeáin sláinte agus sábháilteachta. Tá an chuideachta creidiúnaithe faoi OHSAS18001.

*Ar lean. ar an gcéad leathanach eile /*



# CUIDEACHTA PHORT CHORCAÍ

/ Ar lean. ón leathanach roimhe seo

## TUARASCÁIL NA STIÚRTHÓIRÍ

### Cód Cleachtais do Rialachas na gComhlachtaí Stáit:

Tá an nochtadh seo a leanas riachtanach sna Ráitis Bhliantúla Airgeadais & sa Tuarascáil Airgeadais, don bhliain dar deireadh 31 Nollaig 2020, le Cód Cleachtais Rialachas na gComhlachtaí Stáit a chomhlíonadh.

#### *I. Costais Sainchomhairleoireachta*

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

	<u>2020</u>	<u>2019</u>
	€	€
Comhairle dlí	268,410	110,079
Comhairle airgeadais / achtúireach	382,104	411,495
Caidreamh poiblí / margaíocht	7,600	-
Acmhainní Daonna	77,402	28,863
Feabhas Gnó	-	-
Eile	1,987,091	1,965,825
Costais iomlána chomhairliúcháin	<u>2,722,607</u>	<u>2,516,262</u>
Costais chomhairliúcháin chaipitlithe	1,879,295	1,718,099
Comhairliúchán gearrtha do Ioncam & Cateachas & Cúlchistí Coimeádta Ioncaim	843,312	798,163
Eile	<u>2,722,607</u>	<u>2,516,262</u>

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

#### *II. Cateachas Taistil agus Liúntais Chothaithe*

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

	<u>2020</u>	<u>2019</u>
	€	€
In Éirinn		
- Bord	-	-
- Fostaithe	2,000	7,000
Idirnáisiúnta		
- Bord	-	1,888
- Fostaithe	15,393	90,398
Iomlán	<u>17,393</u>	<u>99,286</u>

Ar lean. ar an gcéad leathanach eile /

## CUIDEACHTA PHORT CHORCAÍ

/ Ar lean. ón leathanach roimhe seo

### TUARASCÁIL NA STIÚRTHÓIRÍ

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

##### III. Caiteachas Fáilteachais

Áirítear sa Ráiteas Ioncaim an méid seo a leanas:

	<u>2020</u>	<u>2019</u>
	€	€
Fáilteachas foirne	82,500	50,223
Fáilteachas cliant	-	26,214
Iomlán	<u>82,500</u>	<u>76,437</u>

##### IV. Luach Saothair

(a) Sochair Chomhiomlána Fostaithe	<u>2020</u>	<u>2019</u>
	€000	€000
Sochair ghearrthéarmacha foirne	10,210	10,854
Sochair fhoirceanta	118	-
Costais sochar scoir *	1,750	1,875
Ranníocaíocht an fhostóra don leas sóisialta	1,086	1,169
	<u>13,164</u>	<u>13,898</u>

Ba é líon iomlán na foirne fostaithe (CLA) ná 155 (2019: 159).

\* 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	<u>2020</u>	<u>2019</u>
	€000	€000
Bunphá	8,933	9,609
Ragobair	1,277	1,245
	<u>10,210</u>	<u>10,854</u>

Ar lean. ar an gcéad leathanach eile /

# CUIDEACHTA PHORT CHORCAÍ

Ar lean. ón leathanach roimhe seo

## TUARASCÁIL NA STIÚRTHÓIRÍ

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

#### (c) Príomhphearsanra bainistíochta

Ba iad an príomhphearsanra bainistíochta i 2020 i gCuideachta Phort Chorcaí ná an POF, an POF a bhí ann roimhe, an Príomhoifigeach Airgeadais & Rúnaí Cuideachta, Máistir an Chuain & Ceannasaí na nOibriúchán, an Príomhoifigeach Tráchtála agus Bainisteoir Innealtóireachta an Phoirt agus Ceannasaí na nAcmhainní Daonna. Leagtar amach thíos luach iomlán na sochar, lena n-áirítear ranníocaíocht phinsin agus gluaisteáin chuideachta don príomhphearsanra bainistíochta:

	<u>2020</u>	<u>2019</u>
	<u>€000</u>	<u>€000</u>
Tuarastal	1,153	1,179
Liúntais	13	12
Árachas Sláinte	8	6
	<u>1,174</u>	<u>1,197</u>

#### (d) Tuarastal & Sochair an POF

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:

<b>Sochair gearrthéarmacha na bhfostaithe</b>	<u>2020</u>	<u>2019</u>
€	<b>Líon na bhFostaithe sa Bhanda</b>	<b>Líon na bhFostaithe sa Bhanda</b>
50,000 - 74,999	69	72
75,000 - 99,999	30	33
100,000 - 124,999	3	5
125,000 - 149,999	0	0
150,000 - 174,999	4	4
175,000 - 199,999	2	2

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

Ar lean. ar an gcéad leathanach eile /

# CUIDEACHTA PHORT CHORCAÍ

/ Ar lean. ón leathanach roimhe seo

## TUARASCÁIL NA STIÚRTHÓIRÍ

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

#### 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 3ú 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	<u>2020</u>	<u>2019</u>
	€	€
Táillí dlí – imeachtaí dlí	-	-
Íocaíochtaí comhréitigh agus eadrána	51,546	6,438
Socruithe	-	-
<b>Iomlán</b>	<u>51,546</u>	<u>6,438</u>

#### 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 cúí, agus cothabháil chóras ríomhairithe cuntasaíochta. Coinnítear taifid chuntasaíochta na cuideachta ag oifig chláraithe na cuideachta ag Cuideacht Phort Chorcaí, Foirgneamh Críochfoirt Tivoli, Duga & Eastát Tionsclaíochta Tivoli, Corcaigh T32 YNT9.

#### Iniúcháir

Leanann an t-iniúcháir, Deloitte CDT, Cuntasóirí Cairte agus Comhlacht Iniúchta Reachtuil, 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 29 Márta 2021 agus iad sínithe ar a shon ag:

Finbarr Synnott, Cathaoirleach Eatramhach/ Stiúrthóir

Eoin McGettigan, Príomhfheidhmeannach / Stiúrthóir

## *CUIDEACHTA PHORT CHORCAÍ*

### *RÁITEAS FREAGRACHTAÍ NA STIÚRTHÓIRÍ*

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

Éilíonn dlí cuideachta na hÉireann go n-ullmhóidh na stiúrthóirí ráitis airgeadais do gach bliain airgeadais. Faoin dlí seo, shocraigh na stiúrthóirí na ráitis airgeadais a ullmhú de réir FRS 102, an Caighdeán um Thuairisciú Airgeadais atá infheidhmithe sa RA agus i bPoblacht na hÉireann eisithe ag an gcomhairle thuairiscithe airgeadais (“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 mhíononn agus a thairfeadann i gceart idirbhearta na cuideachta, a cheadaíonn ag aon am go gcinnfi 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 mirialtachtaí 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:

Finbarr Synnott, Cathaoirleach Eatramhach/ Stiúrthóir

Eoin McGettigan, 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 2020, agus ar bhrabús an ghrúpa agus na máthairchuideachta don bhliain airgeadais dar deireadh an dáta sin; 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 cuntasáochta faoi mar a leagtar iad amach i nóta 1.

ráitis airgeadais na máthairchuideachta:

- Ráiteas na Cuideachta maidir leis an Staid Airgeadais agus
- na nótaí gaolmhara 1 go 25, lena n-áirítear achoimre ar na polasaithe suntasacha cuntasáochta faoi mar a leagtar amach iad i nóta 1.

Is í an chreatlach ábhartha tuairisceoireachta 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 tuairisceoireachta 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 iniúchóra 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 Cuntasáochta 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

Agus iniúchadh déanta againn ar na ráitis airgeadais, bhaineamar tátal astu go bhfuil úsáid na stiúrthóirí den bhonn gnóthais leantaigh chuntasáochta iomchuí, agus iad ag ullmhú na ráiteas airgeadais.

Bunaithe ar an obair atá curtha i gcrích againn, níl aon neamhchinnteachtaí ábhartha aitheanta againn a bhaineann le himeachtaí nó cúinsí ar féidir go spreagfaidh siad amhras, ar bhonn aonair nó comhchoiteann, faoi chumas an ghrúpa nó na máthairchuideachta de bheith ag leanúint orthu mar gnóthas leantach ar feadh tréimhse de 12 mhí, ar a laghad, ón dáta nuair a údaraítear eisiúint na ráiteas airgeadais.

Cuirtear síos ar ár gcuid freagrachtaí agus ar fhreagrachtaí na stiúrthóirí maidir le gnóthas leantach i gcodanna ábhartha na tuairisce seo.

#### Faisnéis eile

Cuimsíonn an fhaisnéis eile an fhaisnéis sin atá mar chuid den tuarascáil bhliantúil, seachas na ráitis airgeadais agus ár dtuairisc iniúchóireachta fúthu. Is iad na stiúrthóirí atá freagrach as an bhfaisnéis eile. Ní chlúdaíonn 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.



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 fhaisnéis atá faighte againn ón iniúchadh nó ar bhealaí eile míthuiriscithe 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 na faisnéise eile seo, tá iachall orainn an fhír sin a thuirisciú.

Níl aon ní le tuairisciú againn sa chomhthéacs seo.

### Freagrachtaí na Stiúrtóirí

Faoi mar a míníodh ar shlí níos cuimsithí i Ráiteas Freagrachtaí na Stiúrtóirí, tá na stiúrtóirí freagrach as ullmhú na ráiteas airgeadais agus as a bheith sásta go dtugann siad léargas atá fíor agus cothrom agus a chloíonn ar shlite eile le hAcht na gCuideachtaí 2014, agus as a leithéid de rialú inmheánach agus a chinneann na stiúrtóirí 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 stiúrtóirí 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 cuntasáiochta, ach amháin má tá sé i gceist ag na stiúrtóirí 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 cuntasáiochta a mbaintear úsáid astu agus a réasúnta is atá na meastacháin chuntasáiochta agus na faisnéisithe gaolmhara a dhéantar ag na stiúrtóirí.
- Bainimid tátal amach maidir lena iomchuí is atá úsáid na stiúrtóirí den bhonn gnóthais leantaigh cuntasáiochta 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 toadhchá.
- Déanaimid measúnú faoi chur i láthair, struchtúr agus ábhar iomlána 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.

## TUAIRISC NA N-INIÚCHÓIRÍ NEAMHSPLEÁCHA DO BHAILL CHUIDEACHTA PHORT CHORCAÍ

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.

### Tuairisc faoi riachtanais eile dlí agus rialála

#### Tuairim faoi nithe eile a ordáitear ag Acht na gCuideachtaí 2014

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

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

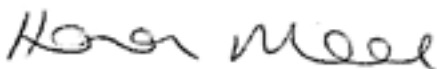
Bunaithe ar eolas agus ar thuiscint an ghrúpa agus na máthairchuideachta agus faoina timpeallacht a fuarthas le linn an iniúchta, níl míráitis ábhartha aitheanta againn i dtuairisc na stiúrthóirí.

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 stiúrthóirí 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 Stiúrthóirí 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 chorpáidigh na Cuideachta nó a cuid gnáthamh riosca agus rialaithe.

#### Úsáid ár dTuairisce

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 iniúcháin, 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.



Honor Moore  
Do agus ar son Deloitte Ireland CDT  
Cuntasóirí Cairte & Comhlacht Iniúchta Reachtuil,  
Uimh. 6, Cé an Lapaigh, Corcaigh

Dáta: 22 Aibreán 2021

## CUIDEACHTA PHORT CHORCAÍ

**RÁITEAS COMHDHLÚITE IONCAIM**  
**don bhliain airgeadais dar deireadh 31 Nollaig 2020**

	<u>Nótaí</u>	<u>2020</u>	<u>2019</u>
		€	€
<b>Láimhdeachas – oibriúcháin leanúnacha</b>	(3)	33,749,682	37,662,809
Costas na nDíolachán	(4)	<u>(19,337,699)</u>	<u>(20,768,569)</u>
 <b>Ollbhrabús</b>		 14,411,983	 16,894,240
Riarachán agus Caiteachas Ginearálta	(5)	<u>(8,306,600)</u>	<u>(9,635,724)</u>
 <b>Brabús Oibriúcháin – oibriúcháin leanúnacha</b>		 6,105,383	 7,258,516
Diúscairt Sócmhainní Seasta - Brabús	(6)	5,415	229,048
Cion Chaillteanais na Cuideachta Comhlachaithe	(13)	(91,840)	(101,715)
Costais Airgeadais (glanchostas)	(7)	<u>(734,195)</u>	<u>(511,879)</u>
 <b>Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas</b>	(8)	 5,284,763	 6,873,970
Cánachas	(10)	<u>(611,154)</u>	<u>(859,773)</u>
 <b>Brabús don Bhliain Airgeadais atá inchurtha i leith scairshealbhóirí cothromais na cuideachta</b>		 <u>4,673,609</u>	 <u>6,014,197</u>

# *CUIDEACHTA PHORT CHORCAÍ*

<p style="text-align: center;"><b><u>RÁITEAS COMHDHLÚITE</u></b> <b><u>IONCAIM CHUIMSITHIGH</u></b> <b><u>don bhliain airgeadais dar deireadh 31 Nollaig 2020</u></b></p>
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	<u>Nótaí</u>	<u>2020</u>	<u>2019</u>
		€	€
<b>Brabús don Bhliain Airgeadais</b>		4,673,609	6,014,197
Gnóthachan/(Cailteanas) Achtúireach Aitheanta ar Scéimeanna Pinsin	(21)	1,573,000	(861,000)
(Cailteanas)/ Gnóthachan Achtúireach Aitheanta ar Dhliteanas Chiste Aoisliúntais Phort Chorcaí		(56,000)	235,000
Cáin Iarchurtha a bhaineann le Dliteanas Achtúireach		(292,250)	(53,000)
		<hr/>	<hr/>
<b>Ioncam iomlán cuimsitheach atá inchurtha i leith scairshealbhóirí cothromais na cuideachta</b>		<hr/> 5,898,359	<hr/> 5,335,197

## CUIDEACHTA PHORT CHORCAÍ

### RÁITEAS COMHDHLÚITE FAOIN STAID AIRGEADAIS ag 31 Nollaig 2020

	<u>Nótaí</u>	<u>2020</u>	<u>2019</u>
<b>Sócmhainní Seasta:</b>		€	€
Sócmhainní Inláimhsithe	(11)	156,470,821	130,095,475
Sócmhainní Airgeadais	(13)	2,713,330	2,805,170
		<u>159,184,151</u>	<u>132,900,645</u>
<b>Sócmhainní Reatha:</b>			
Stoic		415,383	414,285
Féichiúnaithe	(14)	7,884,467	9,022,602
Airgead Tirim & Cistí i dTaisce		8,928,367	13,729,435
		<u>17,228,217</u>	<u>23,166,322</u>
<b>Creidiúnaithe</b> (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin)	(15)	(13,317,129)	(9,910,084)
Glansócmhainní Reatha		<u>3,911,088</u>	<u>13,256,238</u>
<b>Iomlán Sócmhainní Iúide Dliteanais Reatha</b>		<u>163,095,239</u>	<u>146,156,883</u>
<b>A bhfuil i gceist leis:</b>			
<b>Creidiúnaithe</b> (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin)			
Fiach Caipitil	(16)	37,194,636	24,114,324
Deontais Chaipitil	(17)	24,313,734	24,370,827
Soláthar do Dhlíteanais	(18)	8,660,711	10,643,933
		<u>70,169,081</u>	<u>59,129,084</u>
<b>Caipiteal &amp; Cúlchistí</b>			
Scairchaipiteal glaoite curtha i láthair mar chothromas	(19)	22,518,722	22,518,722
Cúlchiste Comhshóite Chaipitil	(20)	267,320	267,320
Cúlchiste Caipitil	(20)	989	989
Cuntas Brabúis & Caillteanais	(20)	70,139,127	64,240,768
<b>Cistí na Scairshealbhóirí</b>		<u>92,926,158</u>	<u>87,027,799</u>
		<u>163,095,239</u>	<u>146,156,883</u>

Ba é méid an bhrabúis sa chuideachta tar éis cánachais don bhliain dar deireadh 31 Nollaig 2020 ná €4,822,545.

Faomhadh na Ráitis Airgeadais ag Bord na Stiúrthóirí ar 29 Márta 2021 agus síníodh iad ar a son ag:

Finbarr Synnott, Cathaoirleach Eatramhach / Stiúrthóir

Eoin McGettigan, Príomhfheidhmeannach / Stiúrthóir

# CUIDEACHTA PHORT CHORCAÍ

## RÁITEAS NA CUIDEACHTA FAOIN STAID AIRGEADAIS

ag 31 Nollaig 2020

	<u>Nótaí</u>	<u>2020</u>	<u>2019</u>
		€	€
<b>Sócmhainní Seasta:</b>			
Sócmhainní Inláimhsithe	(11)	152,444,433	126,069,087
Sócmhainní Airgeadais	(13)	6,592,985	6,592,985
		159,037,418	132,662,072
<b>Sócmhainní Reatha:</b>			
Stoic		415,383	414,285
Féichiúnaithe	(14)	8,408,236	9,205,525
Airgead Tirim agus Cistí i dTaisce		8,498,283	12,895,850
		17,321,902	22,515,660
<b>Creidiúnaithe</b> (suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin)	(15)	(13,039,952)	(8,945,656)
Glansócmhainní Reatha		4,281,950	13,570,004
<b>Iomlán Sócmhainní Lúide Dlíteanais Reatha</b>		163,319,368	146,232,076
<b>A bhfuil i gceist leis:</b>			
<b>Creidiúnaithe</b> (suimeanna atá le bheith dlite tar éis bliana airgeadais amháin)			
Fiachas Caipitil	(16)	37,194,636	24,114,324
Deontais Chaipitil	(17)	24,313,734	24,370,827
Soláthar do Dhliteanais	(18)	8,660,711	10,643,933
		70,169,081	59,129,084
<b>Caipiteal &amp; Cúlchistí</b>			
Scairchaipiteal glaoite curtha i láthair mar chothromas	(19)	22,518,722	22,518,722
Cúlchiste Comhshóite Chaipitil	(20)	267,320	267,320
Cuntas Brabúis & Caillteanais	(20)	70,364,245	64,316,950
<b>Cistí na Scairshealbhóirí</b>		93,150,287	87,102,992
		163,319,368	146,232,076

Faomhadh na Ráitis Airgeadais ag Bord na Stiúrthóirí ar 29 Márta 2021 agus síníodh iad ar a son ag:

Finbarr Synnott, Cathaoirleach Eatramhach / Stiúrthóir

Eoin McGettigan, Príomhfheidhmeannach / Stiúrthóir



## *CUIDEACHTA PHORT CHORCAÍ*

### **RÁITEAS COMHDHLÚITE AN tSREABHAIDH AIRGID**

**don bhliain airgeadais dar deireadh 31 Nollaig 2020**

	<u>Nótaí</u>	<u>2020</u>	<u>2019</u>
		€	€
Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas		5,284,763	6,873,970
Brabús ar Dhiúscairt Sócmhainní Reatha		(5,415)	(229,048)
Scair Chaillteanas na Cuideachta Comhlachaithe		91,840	101,715
Costais Airgeadais (glanchostais)		734,195	511,879
Dímheas Lúide Deontais Scaoilte		3,996,431	3,780,906
(Méadú)/ Laghdú sna Stoic		(1,098)	80,366
Laghdú sna Féichiúnaithe		853,193	(454,495)
Méadú sna Creidiúnaithe		654,903	65,574
Cánachas íoctha		<u>(263,684)</u>	<u>(1,045,543)</u>
Glaninsreabhadh airgid thirim ó Ghníomhaíochtaí Oibriúcháin		<u>11,345,128</u>	<u>9,685,324</u>
<b><u>Gníomhaíochtaí Infheistíochta</u></b>			
Ceannach Sócmhainní Seasta		(29,937,732)	(25,052,316)
Deontais Faighte		803,789	2,197,095
Fáltais ar Dhiúscairt na Sócmhainní Seasta		<u>45,000</u>	<u>327,831</u>
Glanas-sreabhadh airgid ó ghníomhaíochtaí infheistíochta		<u>(29,088,943)</u>	<u>(22,527,390)</u>
<b><u>Maoiniú</u></b>			
Díbhinn Íoctha		-	(250,000)
Fáil Iasachtaí		13,581,942	5,458,720
Ús Íoctha		<u>(639,195)</u>	<u>(365,879)</u>
Glanin-sreabhadh airgid ó Ghníomhaíochtaí Maoinithe		<u>12,942,747</u>	<u>4,842,841</u>
<b><u>Laghdú in Airgead Tirim</u></b>		(4,801,068)	(7,999,225)
Iarmhéid Airgid Tosaigh		<u>13,729,435</u>	<u>21,728,660</u>
Iarmhéid Airgid Deiridh		<u><u>8,928,367</u></u>	<u><u>13,729,435</u></u>

## *CUIDEACHTA PHORT CHORCAÍ*

<b>RÁITEAS COMHDHLÚITE FAOI ATHRUITHE COTHROMAIS</b> <i>(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)</i>
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	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2019</u>
	<u>Grúpa</u>	<u>Cuideachta</u>	<u>Grúpa</u>	<u>Cuideachta</u>
	€	€	€	€
Brabús don bhliain airgeadais	4,673,609	4,822,545	6,014,197	6,067,098
Gnóthachan / (Caillteanas) Airgeadais Aitheanta ar Scéimeanna Pínsin	1,573,000	1,573,000	(861,000)	(861,000)
(Caillteanas) / Gnóthachan Achtúireach Aitheanta ar Dhliteanas Chiste Aoisliúntais Phort Chorcaí	(56,000)	(56,000)	235,000	235,000
Díbhinn Íoctha	-	-	(250,000)	(250,000)
Cáin Iarchurtha a bhaineann le Dliteanas Achtúireach	(292,250)	(292,250)	(53,000)	(53,000)
Méadú i gCistí na Scairshealbhóirí	5,898,359	6,047,295	5,085,197	5,138,098
Cistí Tosaigh na Scairshealbhóirí	87,027,799	87,102,992	81,942,602	81,964,894
<b>Cistí Deiridh na Scairshealbhóirí</b>	<u>92,926,158</u>	<u>93,150,287</u>	<u>87,027,799</u>	<u>87,102,992</u>

# CUIDEACHTA PHORT CHORCAÍ

## ***NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (Don bhliain airgeadais dar deireadh 31 Nollaig 2020)***

### **Nóta**

#### **(1) Ráiteas na bPolasaithe Cuntasaíochta**

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

#### **Eolas Ginearálta & Bonn Cuntasaíochta**

Is cuideachta í Cuideachta Phort Chorcaí atá corpraithe in Éirinn faoi Acht na gCuideachtaí 2014. Is é seoladh na hoifige cláraithe ná Foirgneamh Críochfoirt Tivoli, Duga & Eastát Tionsclaíochta Tivoli, Corcaigh T23 YNT9 agus is í an uimhir chuideachta chláráithe atá aici ná 262368. Leagtar amach nádúr oibriúcháin na cuideachta agus a cuid príomhghníomhaíochtaí ar leathanaigh 2 go 11 de thuarascáil na stiúrthóirí.

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

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

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 2020.

#### **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 chomaoin 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 dímeas 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 2020)***

### **(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:

	<b><u>Blianta</u></b>
Foirgneamh, 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 cuideachta, mar sin de, go bhfuil sé cuí dímheas a ghearradh.

#### **Deontais & Ranníocaíochtaí i leith Costas Sócmhainní Seasta Inláimhsithe:**

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

#### **Airgeadra Iasachta:**

Aistrítear idirbhearta a eascraíonn in airgeadraí iasachta go Euro ag na rátaí malairte atá i bhfeidhm ag dáta an idirbhirt. Níorbh ann d'aon Sócmhainní ná Dliteanais Airgeadaíochta a bhí ainmnithe in airgeadraí iasachta ag deireadh na bliana. Mínítear gach gnóthachan nó cailleanas 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 2020)***

### **(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 dímhéas 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.

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

#### **Bearnú na Sócmhainní**

Déantar measúnú ar shócmhainní do tháscairí bearnaithe ag dáta gach cláir chomhardaithe. Más ann d'fhianaise oibiachtúil bhearnaithe, aithnítear cailteanas bearnaithe i mbrabús nó i gcaillteanas mar seo 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 laghdáíodh 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 2020)***

### **(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-aisghabfar iad) ag úsáid na rátaí agus dlíthe 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 cailleanas i measúnuithe cánach i dtréimhsí atá éagsúil ó na tréimhsí sin ina n-aithnítear iad sna ráitis airgeadais.

Aithnítear cailleanais 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 ónár 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 ar 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 nglactar leis go mbainfidh siad le feidhm i gcás aisiompú na difríochta uainithe.

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

Ní fhritháirítear sócmhainní agus dliteanas 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 dliteanas 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 dliteanas 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 dliteanas a ghlanadh go comhuaineach, i ngach tréimhse sa todhchaí ina nglactar leis go socrófar nó go n-aisghabfar 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 2020)***

### **(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, socruithe 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 fabhrúite 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 socruithe 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 2020)**

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

#### **Ionstraimí Airgeadais – ar lean.**

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

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

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

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

#### **Breithiúnais chriticiúla i dtaca le cur i bhfeidhm pholasaithe cuntasaíochta na cuideachta**

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

#### **Príomhfhoinsí na neamhchinnteachta meastacháin – Dualgais sochar sainmhínithe**

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

#### **Príomhfhoinsí meastacháin – Saolréanna Ionchais Measta**

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

### **(3) Láimhdeachas**

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

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)**

	<u>2020</u>	<u>2019</u>
	€	€
<b>(4) Costas na nDíolachán:</b>		
Oibriúchán & Cothabháil	14,664,685	16,388,540
Dreidireacht	676,583	599,123
(Glan)dímheas	3,996,431	3,780,906
	19,337,699	20,768,569
	<u>2020</u>	<u>2019</u>
	€	€
<b>(5) Riarachán &amp; Caiteachas Ginearálta:</b>		
Caiteachas Ginearálta Riaracháin	6,580,150	7,056,186
Rátaí Údaráis Áitiúil	507,398	815,296
Cur chun Cinn Trádála	134,678	409,460
Soláthar & Ranniocaíochtaí Pinsin	1,041,424	1,311,832
Táille Iniúchta	42,950	42,950
	8,306,600	9,635,724
	<u>2020</u>	<u>2019</u>
	€	€
<b>(6) Diúscairt Sócmhainní Seasta:</b>		
Brabús ar Dhiúscairt Sócmhainní Seasta	5,415	229,048
	5,415	229,048
	<u>2020</u>	<u>2019</u>
	€	€
<b>(7) (Glan)chostais Airgeadais:</b>		
Ús Bainc & ús eile iníoctha	(639,195)	(365,879)
Glanchostais Úis ar Scéimeanna Pinsin	(95,000)	(146,000)
	(734,195)	(511,879)

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)**

<b>(8) Brabús ar Ghnáthghníomhaíochtaí roimh Chánachas:</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Dearbhaítear an Brabús ar Ghnáthghníomhaíochtaí tar éis seo a ghearradh:	€	€
Luach Saothair na nIníúcháirí:		
Seirbhísí Iniúchta	42,950	42,950
Seirbhísí eile Ráthaíochta	4,100	4,200
Seirbhísí Comhlíontachta Cánach & Comhairleacha	45,500	42,310
Seirbhísí Neamhiniúchta	1,250	7,808
Brabús ar Dhiúscairt Sócmhainní Seasta	5,415	229,048
Dímheas	4,857,313	4,641,788
agus tar éis seo a chur do Shochar:		
Deontais AE agus Rialtais	860,882	860,882

Míníodh an brabús tar éis cánachais don bhliain atá inchurtha i leith scairshealbhóirí cothromais, ar luach €4,822,545 (2019: €6,067,098) 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 Cláráitheoir na gCuideachtaí, faoi mar a cheadaítear ag Acht na gCuideachtaí, 2014.

<b>(9) Líon agus Costais na Foirne:</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Seo a leanas meánlíon míosúil na ndaoine a bhí fostaithe ag an gcuideachta le linn na bliana airgeadais:	155	159
Seo a leanas Costais Chomhiomlána Phárolla na ndaoine seo:	<b><u>2020</u></b>	<b><u>2019</u></b>
	€	€
Pá agus Tuarastal	10,209,732	10,853,818
Costais Slándála Sóisialaí	1,086,126	1,169,237
Costais Sochair Scoir	1,041,424	1,311,832
	12,337,282	13,334,887

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)**

(9) Líon agus Costais na Foirne – ar lean.:	<u>2020</u>	<u>2019</u>
	€	€
Táillí na Stiúrthóirí	92,703	109,555
Luach Saothair eile na Stiúrthóirí	334,864	290,834
Ranníocaíochtaí don scéim phinsin le ranníocaíocht shainithe	40,350	43,768
	40,350	43,768

Tá na suimeanna eile ar gá á bhfaisnéisiú de réir A. 305/306 d'Acht na gCuideachtaí 2014 don 2 bhliain nialasach.

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

Táillí Stiúrthóra	8,423	12,600
Tuarastal iomlán	228,761	175,071
Sochair eile lena n-áirítear		
Costais Phinsin & Costas an Chairr Chuideachta	48,967	52,392
	286,151	240,063

Ba é luach iomlán an chúitimh don phríomhphearsanra bhainistíochta ná: €1,174,963 (2019: €1,196,644).

(10) Cánachas:	<u>2020</u>	<u>2019</u>
(a) Anailís den Mhuirear Cánach	€	€
Muirear na Cánach Corp. ar Bhrabús don Bhliain Airgead.	(548,626)	(777,680)
(Muirear)/Creidmheas Iarchurtha Cánachais	(62,528)	(82,093)
	(611,154)	(859,773)
(b) <b>Fachtóirí a théann i bhfeidhm ar an Muirear Cánach</b>	<u>2020</u>	<u>2019</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	5,284,763	6,873,970
Brabús ag an ráta caighdeánach cánach de 12.5%	660,595	859,246
Difríocht idir liúntais chaipitil le hais dímheasa	(31,787)	27,655
Glansuimeanna (nach bhfuil)/atá inchánach	(80,182)	(109,221)
Aisíocaíocht DIRT	-	-
Muirear Iarchurtha Cánachais	62,528	82,093
	611,154	859,773

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (Don bhliain airgeadais dar deireadh 31 Nollaig 2020)

	Struchtúir Dhuga €	Gléasra & Innealra €	Báid Snámha €	Dreidir. Chaipitil €	Foirgnimh €	Talamh & Léasachtaí €	CIP €	Iomlán €
<b>(11) Sóc. Inláimhsithe - Grúpa:</b>								
<b>Ollmhéid:</b>								
Costas ag 1 Eanáir 2020	95,183,897	34,849,906	11,145,313	4,298,419	13,161,729	23,877,280	43,503,721	226,020,265
Breiseanna	(229,137)	2,005,446	29,759	-	16,363	-	29,449,814	31,272,245
Díúscairtí	-	(101,541)	-	-	-	-	-	(101,541)
Costas ag 31 Nollaig 2020	94,954,760	36,753,811	11,175,072	4,298,419	13,178,092	23,877,280	72,953,535	257,190,969
<b>Dímheas:</b>								
Ag 1 Eanáir 2020	48,807,212	27,870,009	8,121,224	3,925,888	7,200,457	-	-	95,924,790
Soláthraithe le linn na bliana airgead.	2,514,806	1,290,226	512,594	171,937	367,750	-	-	4,857,313
Díúscairtí	-	(61,955)	-	-	-	-	-	(61,955)
Ag 31 Nollaig 2020	51,322,018	29,098,280	8,633,818	4,097,825	7,568,207	-	-	100,720,148
<b>Suim ghlanluacha:</b>								
Ag 1 Eanáir 2020	46,376,685	6,979,897	3,024,089	372,531	5,961,272	23,877,280	43,503,721	130,095,475
Ag 31 Nollag 2020	43,632,742	7,655,531	2,541,254	200,594	5,609,885	23,877,280	72,953,535	156,470,821

## CUIDEACHTA PHORT CHORCAÍ

### NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN) (Don bhliain airgeadais dar deireadh 31 Nollaig 2020)

(11) Sóc. Inláimh. - Cuideachta:	Struchtúir Dhuga €	Gléasra & Innealra €	Báid Snámha €	Dreidir. Chaipitíl €	Foirgnimh €	Talamh €	CIP €	Iomlán €
<b>Ollmhéid:</b>								
Costas ag 1 Eanáir 2020	95,183,897	34,768,471	11,145,313	4,298,419	13,161,729	19,850,892	43,503,721	221,912,442
Breiseanna	(229,137)	2,005,446	29,759	-	16,363	-	29,449,814	31,272,245
Diúscairtí	-	(101,541)	-	-	-	-	-	(101,541)
Costas ag 31 Nollaig 2020	94,954,760	36,672,376	11,175,072	4,298,419	13,178,092	19,850,892	72,953,535	253,083,146
<b>Dímheas:</b>								
Ag 1 Eanáir 2020	48,807,212	27,788,574	8,121,224	3,925,888	7,200,457	-	-	95,843,355
Soláthraithe le limn na bliana airgead.	2,514,806	1,290,226	512,594	171,937	367,750	-	-	4,857,313
Diúscairtí	-	(61,955)	-	-	-	-	-	(61,955)
Ag 31 Nollaig 2020	51,322,018	29,016,845	8,633,818	4,097,825	7,568,207	-	-	100,638,713
<b>Suim Ghlanluacha:</b>								
Ag 1 Eanáir 2020	46,376,685	6,979,897	3,024,089	372,531	5,961,272	19,850,892	43,503,721	126,069,087
Ag 31 Nollaig 2020	43,632,742	7,655,531	2,541,254	200,594	5,609,885	19,850,892	72,953,535	152,444,433

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)**

**(12) Sóc. Seasta Inláimhsithe – Sóc. Oidhr.:**

Sna sócmhainní seasta tá sócmhainní oidhreachta, mar a fhorordaítear faoi FRS 102, mar seo:

<u>Costas</u>	<b>Pictiúir</b>	<b>Iomlán</b>
	€	€
1 Eanáir 2020	312,699	312,699
Breiseanna	-	-
31 Nollaig 2020	312,699	312,699
Ag Luacháil	-	-
Ag Costas	312,699	312,699
Iomlán	312,699	312,699

<b>Achoimre Airgead. 5 bliana de Shóc. Oidh.</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	€	€	€	€	€
Ceannacháin		-	-	-	-
Tabhartais		-	-	-	-
Líon iomlán breiseanna		-	-	-	-
<u>Diúscairtí</u>					
Suim ghlanluacha		-	-	-	-
Fáltais Díolacháin		-	-	-	-

**Le hais na bliana roimhe sin**

Sna sócmhainní seasta tá sócmhainní oidhreachta, mar a fhorordaítear faoi FRS 102, mar seo:

<u>Costas</u>	<b>Pictiúir</b>	<b>Iomlán</b>
	€	€
1 Eanáir 2020	312,699	312,699
Breiseanna	-	-
31 Nollaig 2020	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 2020)**

(13) Sócmhainní Airgeadais:	2020	2020	2019	2019
	GRÚPA	CUID.	GRÚPA	CUID.
Infheistíochtaí i bhFochuideachtaí, i gCuideachtaí Comhlachtaithe & Eile	€	€	€	€
Costas ag 1 Eanáir	-	3,392,985	-	3,392,985
Infheist. i gCuideachta Chomhlachtaithe	40,000	40,000	40,000	40,000
Ias.do Chuideachta Chomhlachtaithe	3,160,000	3,160,000	3,160,000	3,160,000
Cion Chaill. Chuideachta Chomhlachtaithe	(486,670)	-	(394,830)	-
Iarmhéid ag 31 Nollaig	<u>2,713,330</u>	<u>6,592,985</u>	<u>2,805,170</u>	<u>6,592,985</u>

Tá san áireamh infheistíochtaí 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 Foirgneamh Críochfoirt Tivoli, Duga & Eastát Tionsclaíochta Tivoli, Corcaigh, T23 YNT9. 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 Foirgneamh Críochfoirt Tivoli, Duga & Eastát Tionsclaíochta Tivoli, Corcaigh, T23 YNT9. Is í príomhghníomhaíocht na cuideachta ná bainistiú agus forbairt na réadmhaoine léasachta atá i seilbh na cuideachta.
- (c) Is cuideachta neamhthrádála é **Gaelic Ferries Teoranta**, le seoladh cláraithe ag An Feistiú, Cúirt na Mara, Na Creagacha Dubha, Dún Dealgan, Co. Lú a bhfuil sainleas gaolmhar de 28.4% ag Cuideachta Phort Chorcaí ann.
- (d) **Cuideachta Phort Bhá 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 Chuan Bheanntraí a bhainistiú.
- (e) Cuideachta is ea **Cuideachta Forbartha Belvelly Marino 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:	2020	2020	2019	2019
	GRÚPA	CUID.	GRÚPA	CUID.
<b>Suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin:</b>	€	€	€	€
Féichiúnaithe Trádála	4,471,717	4,221,308	5,052,114	4,478,836
Cist Aoisliúntais Phort Chorcaí	1,420,509	1,420,509	1,421,340	1,421,340
CBL	206,559	198,905	873,910	869,708
Féichiúnaithe eile	1,554,841	1,464,742	1,159,455	1,069,355
Cánacha Corparáideacha	230,841	252,269	515,783	515,783
Suim. dlite ó Fhochuideachta	-	850,503	-	850,503
	<u>7,884,467</u>	<u>8,408,236</u>	<u>9,022,602</u>	<u>9,205,525</u>

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

## CUIDEACHTA PHORT CHORCAÍ

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

(15) Creidiúnaithe:	2020	2020	2019	2019
	GRÚPA	CUID.	GRÚPA	CUID.
<b>Suimeanna atá le bheith dlite laistigh de bhliain airgeadais amháin:</b>	€	€	€	€
Creidiúnaithe Trádála	680,148	675,381	1,077,413	1,076,876
Fabhruithe	8,838,255	8,502,247	5,550,444	4,472,076
Iasachtaí (Nóta 16)	3,168,526	3,168,526	2,666,896	2,666,896
Cánacha Párolla	456,215	437,473	426,861	416,147
ÁSPC	173,985	166,325	188,470	180,916
Suimeanna atá dlite d'fhochuideachta	-	90,000	-	132,745
	<u>13,317,129</u>	<u>13,039,952</u>	<u>9,910,084</u>	<u>8,945,656</u>

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

(16) Fiach Caipitil - Grúpa agus Cuideachta:	2020	2019		
(a) <b>Suimeanna atá le bheith dlite tar éis níos mó ná bliain airgeadais amháin:</b>	€	€		
Iasachtaí – In-aisíoctha ina thráthchodanna 2 - 3 bl	7,837,052	5,833,791		
Iasachtaí – In-aisíoctha ina thráthchodanna 4 - 5 bl	7,356,314	5,833,791		
Iasachtaí – In-aisíoctha ina thráthchodanna tar éis 5 bl.	22,001,270	12,446,742		
	<u>37,194,636</u>	<u>24,114,324</u>		
(b) <b>Coimeádtar Fiach. Caip. mar seo:</b>	2020	2020	2019	2019
	€	€	€	€
Iníoctha	- 1 bhliain	+ 1 bhliain	- 1 bhliain	+ 1 bhliain
Stoc dofhuascailte			-	1,270
<b>Iasacht Bhaine:</b>				
Inais-íoctha faoi 2024	3,168,526	37,194,636	2,666,896	24,113,054
<b>Fiach Caipitil Iomlán</b>	<u>3,168,526</u>	<u>37,194,636</u>	<u>2,666,896</u>	<u>24,114,324</u>

(17) Deontais Chaipitil – Grúpa & Cuideachta:	2020	2019
	€	€
Iarmhéid Tosaigh	24,370,827	23,034,614
Deontais Faighte	803,789	2,197,095
Deontais Amúchta	(860,882)	(860,882)
Iarmhéid Deiridh	<u>24,313,734</u>	<u>24,370,827</u>

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)**

(18) Soláthar do Dhliteanas– Grúpa & Cuideachta:	<u>2020</u>	<u>2019</u>
	€	€
Cánachas iarchurtha	637,711	282,933
Ciste Aoisliúntais Phort Chorcaí	1,906,000	1,850,000
Pinsin (féach Nóta 21)	6,117,000	8,511,000
	8,660,711	10,643,933
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	1,640,586	1,578,058
Ar an Scéim Phinsin le Sochar Sainithe	(764,625)	(1,063,875)
Ar Scéim Aoisliúntais Phort Chorcaí	(238,250)	(231,250)
	637,711	282,933
	637,711	282,933
	<u>2020</u>	<u>2019</u>
	€	€
(19) Scairchaipiteal Glaoite Curtha i Láthair mar Chaipiteal Gnáthscaireanna – Grúpa agus Cuideachta:		
Caipiteal Gnáthscaireanna:		
Údaraithe:		
47,000,000 Gnáthscair, €1.25 an ceann	58,750,000	58,750,000
Cionroinnte, eisithe agus láníochta:		
18,014,977 Gnáthscair cionroinnte, eisithe & láníochta ag €1.25 an ceann	22,518,722	22,518,722
	22,518,722	22,518,722
	22,518,722	22,518,722

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)**

<b>(20) Gluaiseachtaí ar Chúlchistí:</b>	<b><u>2020</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2019</u></b>
<b>Cúlchiste Comhshóite Caipitil:</b>	<b><u>Grúpa</u></b>	<b><u>Cuid.</u></b>	<b><u>Grúpa</u></b>	<b><u>Cuid.</u></b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Iarmhéid tosaigh ag 1 Eanáir	267,320	267,320	267,320	267,320
Gluaiseacht don Bhliain Airgeadais	-	-	-	-
<b>Iarmhéid Deiridh ag 31 Nollaig</b>	<b><u>267,320</u></b>	<b><u>267,320</u></b>	<b><u>267,320</u></b>	<b><u>267,320</u></b>
<b>Cúlchiste Caipitil:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Iarmhéid tosaigh ag 1 Eanáir	989	-	989	-
Gluaiseacht don Bhliain Airgeadais	-	-	-	-
<b>Iarmhéid Deiridh ag 31 Nollaig</b>	<b><u>989</u></b>	<b><u>-</u></b>	<b><u>989</u></b>	<b><u>-</u></b>
<b>Cuntas Brabúis &amp; Cailteanais:</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Iarmhéid tosaigh ag 1 Eanáir	64,240,768	64,316,950	59,155,571	59,178,852
Brabús don bhliain airgeadais	4,673,609	4,822,545	6,014,197	6,067,098
Gnóthachan/(Cailteanas) Achtúireach Aitheanta ar Scéimeanna Pinsin	1,573,000	1,573,000	(861,000)	(861,000)
(Cailteanas)/ Gnóthachan Achtúireach Aitheanta ar Dhliteanas Ciste Aoisliúntais Phort Chorcaí	(56,000)	(56,000)	235,000	235,000
Díbhinn Íoctha	-	-	(250,000)	(250,000)
Cáin iarchurtha bainteach le Dlíteanas Achtúireach	(292,250)	(292,250)	(53,000)	(53,000)
<b>Iarmhéid ag 31 Nollaig</b>	<b><u>70,139,127</u></b>	<b><u>70,364,245</u></b>	<b><u>64,240,768</u></b>	<b><u>64,316,950</u></b>
Cúlchistí Iomlána	<b><u>71,018,590</u></b>	<b><u>71,052,495</u></b>	<b><u>64,509,077</u></b>	<b><u>64,584,270</u></b>

Is é atá i gceist leis an gcúlchiste brabúis agus cailteanais brabúis nó cailteanais 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 2020)***

#### **(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 fabhraithe ag na baill. Ba é méid na ranníocaíochtaí don bhliain airgeadais €1.75 milliún (2019: €1.88 milliún) de réir comhairle achtúirí neamhspleáiche agus cáilithe go proifisiúnta.

Rinne Cuideachta Phort Chorcaí íocaíochtaí pinsin ar luach iomlán €3.18 milliún le linn 2020 (2019: €3.27 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 €482,328 (2019: €446,846) chuig na scéimeanna pinsin le sochar sainithe le linn 2020. Leantar ar aghaidh leis na scéimeanna pinsin le sochar sainithe do dhaoine ar baill cheana féin iad.

##### **(b) Faisnéisithe**

##### **Boinn Tuisceana Airgeadais:**

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

<b>Modh Luachála</b>	<b>Aonad Tuartha 2020</b>	<b>Aonad Tuartha 2019</b>
Ráta Lascaine	1.00%	1.25%
Ráta Boilscithe	1.25%	1.25%
Méaduithe Tuarastail	2.50%	2.50%
Méaduithe Pinsin	0.00%	0.00%

##### **Boinn Tuisceana Mortlaíochta:**

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

<b>Ag dul ar scor inniu</b>	<b>2020</b>	<b>2019</b>
Fir	22.5	22.5
Mná	24.4	24.3
<b>Ag dul ar scor i gceann 25 bliana</b>		
Fir	24.8	24.7
Mná	26.7	26.6

## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)**

**(21) Scéimeanna Pinsin –ar lean.:**

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

	<b>Luach Margaidh ag 31 Nollaig</b>	
	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
Gnáthscaireanna	20,327	23,277
Bannaí	33,593	28,248
Airgead/Eile	2,861	2,889
	56,781	54,414
Luach reatha na ndliteanas scéime pinsin	(62,898)	(62,925)
Glaneasnamh sna scéimeanna pinsin	(6,117)	(8,511)
Sócmhainn chánach ghaolmhar iarchurtha	765	1,064
Glandliteanas pinsin	(5,352)	(7,447)

Agus luach margaidh na sócmhainní thuas á n-áireamh, baineadh as suim ar luach €1.421m (2019: €1.421m) a bhí dlite do Chuideachta Phort Chorcaí. Tá Dliteanas Caipitil ar leith ag Cuideachta Phort Chorcaí ar luach €1.91m (2019: €1.85 m) fágtha ar leataobh ó na háirimh thuas, a bhaineann le Coiste Aoisliúntais Phort Chorcaí amháin. Cuirtear na suimeanna seo san áireamh, áfach, sa Ráiteas Comhdhlúite faoin Staid Airgeadais faoi mar a mhínítear sin i nótaí 14 agus 18 faoi seach.

	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
(i) Anailís faoin tsuim a ghearrtar ar an mbrabús oibriúcháin		
Costas Reatha Seirbhíse	796	641
	796	641
(ii) Anailís faoin tsuim a ghearrtar ar ioncam airgeadais eile:		
Ús ar dhliteanas scéime	767	1,078
Ioncam úis	(672)	(932)
	95	146
<b>Boinn Tuisceana Airgeadais :</b>	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
(iii) Anailís ar an tsuim a aithnítear sa ráiteas gnóthachan agus cailteanas iomlán aitheanta (ráiteas comhdhlúite ioncaim chuimsithigh):		
Toradh iarbhir lúide toradh ionchais ar shócmhainní scéime	3,005	5,081
Gnóthachain/(cailteanas) ó thaithí	735	(374)
Athruithe sna boinn tuisceana	(2,167)	(5,568)
Gnóthachan/(Cailteanas) Achtúireach aitheanta sa ráiteas comhdhlúite ioncaim chuimsithigh	1,573	(861)

## CUIDEACHTA PHORT CHORCAÍ

***NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)***  
***(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)***

**(21) Scéimeanna Pinsin – ar lean:**

**(b) Faisnéisithe – ar lean.**

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

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

	<u>2020</u>	<u>2019</u>
	<u>€000</u>	<u>€000</u>
(a) Athrú sa dualgas sochair		
Dualgas sochair ag tús na bliana airgeadais	62,925	58,366
Costas seirbhíse	796	641
Costas úis	767	1,078
Ranníocaíochtaí rannpháirtithe an phlean	162	164
Caillteanas achtúireach	1,432	5,942
Sochair íochta	(3,184)	(3,266)
<b>Dualgas sochair ag deireadh na bliana airgeadais</b>	<b>62,898</b>	<b>62,925</b>
(b) Athrú sna sócmhainní plean		
Luach cothrom shóc. an phlean ag tús na bliana airgeadais	54,414	49,666
Ioncam úis	672	932
Gnóthachan achtúireach	3,005	5,081
Ranníocaíochtaí fostóra	1,750	1,875
Ranníocaíochtaí rannpháirtithe an phlean	162	164
Sochair íochta ón bplean	(3,184)	(3,266)
Costais íochta	(38)	(38)
<b>Luach cothrom shóc. an phlean ag deir. na bliana airg.</b>	<b>56,781</b>	<b>54,414</b>

Leagtar amach thíos an faisnéisiú measta ráitis ioncaim do 2021. Tabharfar seo chun críche ag deireadh 2021 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 2020, agus an costas seo á chinneadh.

<b>An tSuim a Gearradh ar an mBrabús Oibriúcháin</b>	<b>€000</b>
Costas Reatha na Seirbhíse	837
	837
<b>Suim curtha do Shochar chuig Ioncam Eile Airgeadais</b>	
Ús ar Dhhliteanais	615
Toradh Ionchais ar Shócmhainní	(524)
	91
<b>Ráiteas Ioncaim 2021</b>	<b>928</b>



## CUIDEACHTA PHORT CHORCAÍ

**NÓTAÍ DO NA RÁITIS CHOMHDHLÚITE AIRGEADAIS (AR LEAN.)**  
**(Don bhliain airgeadais dar deireadh 31 Nollaig 2020)**

**(21) Scéimeanna Pinsin – ar lean:**

**(b) Faisnéisithe – ar lean.**

**Boinn Tuisceana Airgeadais – ar lean:**

<b>Stair na nGnóthachan agus na gCailteanas ó Thaithí</b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Toradh iarbhir lúide an toradh ionchais ar shócmhainní scéime	3,005	5,081	(1,665)	833	1,605
% de shócmhainní na scéime	5.92%	9.34%	(3.35%)	1.60%	3.08%
Gnóthachain agus cailteanais ó thaithí	735	(374)	301	(191)	(231)
% de luach reatha na ndliteanas scéime	1.17%	(0.59%)	0.52%	(0.31%)	(0.37%)
Gnóthachain agus Cailteanais Achtúireacha atá aitheanta sa ráiteas comhdhlúite faoi ioncam cuimsitheach	1,573	(861)	(277)	1,438	(4,143)
% de luach reatha na ndliteanas scéime	2.50%	(1.58%)	(0.56%)	2.35%	(6.57%)

**(22) Ceangaltais Chaipitil – Grúpa & Cuideachta:**  
 Caiteachas caipitil a bhfuarthas conradh dó ach nach ndearnadh soláthar dó sna Ráitis Airgeadais.

<b><u>2020</u></b>	<b><u>2019</u></b>
<b>€</b>	<b>€</b>
13,294,748	35,307,588

**Ionstraimí Airgeadais:**

**(23)**

<b><u>2020</u></b>	<b><u>2019</u></b>
<b>€</b>	<b>€</b>

Tugtar achoimriú faoi shuimeanna glanluacha sócmhainní agus dliteanais airgeadais an ghrúpa thíos:

**Sócmhainní Airgeadais**

Tomhaiste ag méid infhála neamhslascainithe:

- Féichiúnaithe trádála

4,603,242	5,203,739
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**Dlíteanais Airgeadais**

Tomhaiste ag méid infhála neamhslascainithe:

- Suimeanna iníoctha trádála

551,447	1,077,413
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Tomhaiste ag Costas Amúchta

- Fiachas Caipitil

40,363,162	26,781,220
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**(24) Próiseas Idir-Réitigh:**

Tá imeachtaí idir-réitigh ar siúl idir an Chuideachta agus ceann dá cuid conraitheoirí, maidir le héilimh agus frithéilimh i dtaca le tionscadal togála atá ar siúl. Ceistíonn an Chuideachta bailíocht aon éileamh a dhéantar ag an gconraitheoir. Cé nach bhfuil sé infheidhmithe ag an am seo an tionchar airgeadais a mheas a d'fhéadfadh a bheith ann, más ann dó, a leithéid d'éileamh, ní chreideann na stiúrthóirí, tar éis dóibh comhairle chuí a fháil, gur dócha go dtarlóidh as-sreabhadh sochar eacnamaíoch.

**(25) 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. Maidir le Noel Cregan, Stiúrthóir (éirithe as 3/9/2020, athcheaptha 26/02/2021) is stiúrthóir é freisin ar ADT Éire Teo. a sholáthraíonn seirbhísí don ghrúpa. Ba é an luach iomlán a cuireadh ar fáil i 2020 ná €95,305 (2019: €82,992).



Port of Cork Company

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