Port of Cork Company

Annual Report 2021

Port of Cork Company Annual Report 2021.

Comprising of the Consolidated Financial Statements for the financial year ended 31 December 2021, the Chairperson's Statement and the Port of Cork Company Chief Executive's Report.

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Port of Cork Company Chairperson’s Report

Port of Cork Company Chairperson's Statement

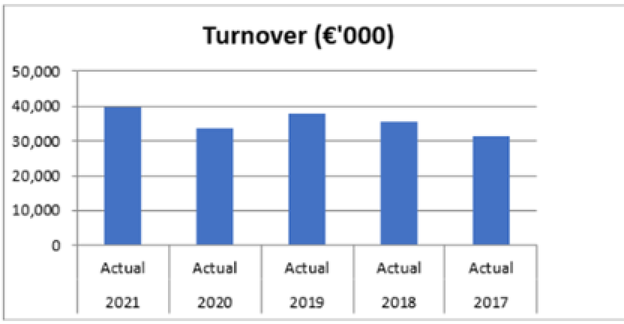
Michael Walsh
Chairperson

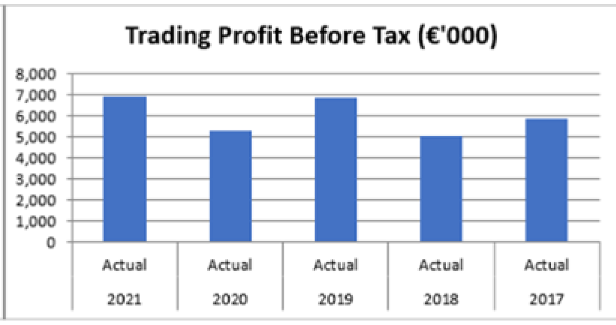
2021 was a very satisfactory year for the Ports of Cork and Bantry reporting a total consolidated traffic throughput of 10.57 million tonnes (2020: 10.54 million), given the Covid pandemic and Brexit challenges. The liquid and break bulk, containers lift-on lift-off and Con-Ro and trade car import all improved significantly in 2021. Dry bulk imports remained in line with 2020, while throughput at the Whiddy Island oil storage facility in Bantry declined significantly. In 2021, the Port of Cork Company (PoCC) turnover and profit on ordinary activities before taxation all improved as a result of the growth in port traffic combined with a strong focus on efficiency.

Table 1: Port of Cork and Bantry
Summary of Trade Figures to December

Metric Tonnes '000	Dec-21	Dec-20	DIFF	%
Port of Cork	10,075	9,218	857	9%
Bantry Bay Port	501	1,318	(816)	(62%)
Total	10,577	10,536	41	0%

The number of Container TEUs increased by 13% to a record 281,816 TEU (2020: 250,209 TEU's) due to the retention of existing traffic and the commencement of a number of services direct to Europe from Ringaskiddy following Brexit. As a consequence of Covid 19, Cruise Liner traffic was cancelled and Brittany Ferries deferred all sailings until July 2021. The decrease in throughput in Bantry was accounted for by a significant decrease in trade at the Zenith facility at Whiddy Island.





Graph 1: Improved Operational Income (Turnover) and Trading Profit before asset disposal and tax.

Port of Cork Company (PoCC) turnover for the year 2021 amounted to €39.8 million (2020:

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€33.7m), an increase of 18% or €6.1m. The profit before the gain on disposal of fixed assets and taxation amounted to €6.9m (2020: €5.3m), an increase of €1.6m or 30%. The Company closed the sale of the Custom House at the end of January 2021 which generated a profit on disposal of Fixed Asset of €4.2m giving a profit on ordinary activities before taxation of €11m (2020: €5.3m). The surplus in 2020 was low as a direct result of the Covid 19 pandemic. PoCC had exceptional costs in 2021 of circa €1m arising as a result of the transition from the Tivoli Container Terminal to the Ringaskiddy Cork Container Terminal (CCT) and recognising additional liabilities.

2020 - Covid 19 global pandemic:

The Board of Directors of the PoCC considered the Covid 19 pandemic as a significant risk to the port and took steps to minimise its impact as the port was designated an essential service. The Company, therefore, to maintain its financial sustainability, took appropriate action such as undertaking a process of significantly reducing its cost base. It also sourced additional income with the decline in the Cruise traffic and Brittany Ferries sailings being off-set by the increased Con-Ro services direct to Belgium.

Achievements in 2021 at PoCC include:

- The Ringaskiddy Cork Container Terminal (CCT) Engineer (RPS) issued the "Taking over Certificate for the Whole of the Works" on the 16th July 2021. This marked a momentous day for PoCC as it will ensure that for the next five decades and more, ships will arrive from distant ports to collect or discharge their cargoes at this amazing facility.

Picture 1: *The Completed €89m Cork Container Terminal in Ringaskiddy photographed on the 26th July 2021 with the two Ship to Shore Cranes moved on to the quay.*

This investment of €89 million in CCT in Ringaskiddy delivers, an Optimised 360m Single Berth, two new Liebherr ship to shore cranes, eight additional straddle carriers were purchased for the move from Tivoli, a new straddle carrier maintenance building and new Customs & Excise facilities. It also includes a Recreation Area at Paddy's Point and new Deepwater Berth entrance and internal port roads network.

The PoCC agreed a funding structure in 2017 for the CCT Ringaskiddy Port Redevelopment with the EIB, AIB and ISIF, following receipt of the approval from the relevant Ministers.

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The completion of the M28 to connect Ringaskiddy to the state’s motorway network is now more critical than ever. Without this vital link, CCT can only operate at 50% of its design capacity.

- As an additional source of funds for the CCT Ringaskiddy development, PoCC sold and vacated the Custom House property located at Custom House Quay in the centre of Cork Docklands on the 31st January 2021.
- Achieving a throughput of 10.6m tonnes, Turnover of €39.8m, Profit on Ordinary Activities before Asset disposal and taxation of €6.9m and a bank balance of €23.9m at year end.
- Liquid Bulk traffic amounted to 5.2m tonnes an increase of 8%.
- Total Container Traffic amounted to a record 281,816 TEU an increase of 13%. In March 2022, the Port of Cork, alongside ICL and Penn Terminals, will be awarded the prestigious Irish American Business Chamber’s 2022 Ambassador’s Award for working together to launch and maintain the successful Cork to Chester, Philadelphia, U.S.A., ICL shipping route.
- Imports of Dry Bulk Cargos amounted to 1.4 million tonnes in line with 2020.
- Cruise – unfortunately due to Covid 19, the Company was forced to cope with the continued collapse of the cruise liner and tourism trades with Brittany Ferries deferring tourist sailings to July. In April 2022, cruise and Brittany Ferries successfully recommenced.
- A Marino Point master plan was finalised by Belvelly Marino Development Company DAC (BMDC). An enabling works planning application was approved by Cork County Council (CCoC) and subsequently by An Bord Pleanala. A further planning application by Gouldings to construct a bulk import facility was lodged with CCoC in December 2020 and approved with conditions by CCoC on the 17th February 2022. It is expected that this planning application will be appealed to An Bord Pleanala.
- An agreement was arrived at with Lanber to increase the PoCC shareholding in BMDC to 51% and Ministerial approval was received to complete this transaction. This will be strategically important for the PoCC to have a controlling interest in a key asset.
- With Phase 1 of the Bantry Inner Harbour Development completed, further developments in Bantry continue to be considered.
- The Board of Directors agreed to sell a warehouse in Ringaskiddy Port, a non-core port asset, known as Buckeye, with a target closing date of the 6th of May 2022. Ministerial consent was received to complete this transaction.
- PoCC made an application to the Department of Agriculture for the establishment of a Border Inspection Post (BIP) in Cork. This would increase overall efficiency of operations and reduce the carbon impact of trade.

- 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 appointed an Engineering Consulting firm to design and bring to planning enhanced road access, a commuter rail station and cycleway to the Tivoli site.
- Constant engagement with Key Customers leading to additional Con-Ro services direct from Europe to Ringaskiddy.
- OHSAS 18001 (H&S), ISO14001 (Environment), ISO 50001 (Energy), IPSEM and ISPO (Marine Pilotage) continued accreditations.

Financial Challenge:

As noted above, PoCC drew down loans from EIB (€30m) and AIB (€30m) to finance the Ringaskiddy CCT re-development. These loans will require annual repayments of interest and capital each year of circa. €5m per annum over the next 5 years, alongside the requirement to replace cargo handling equipment. EY carried out a valuation of the PoCC as at 31st December 2020 for DoT based on future cashflows and it valued the Company at €99m despite a balance sheet asset value of €163m at that date.

The servicing of this future debt burden is the critical issue facing the PoCC 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. In this context timely ministerial approvals on a number of issues would all be very helpful.

Dividends to Department of Finance Deferred due to Covid 19:

It is the policy of the Board of Directors of the PoCC 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. PoCC will have incurred a capital expenditure programme of nearly €100 million over the five year period to end 2022, to the benefit of the state, local, regional and national economies and customers. Unfortunately, the Company was forced to defer the payment of a dividend in 2021 due to the financial implications of Covid 19. The Board of Directors at the Board meeting on the 28th March 2022 approved the payment of a dividend of €250,000 taking the current Company gearing level into account.

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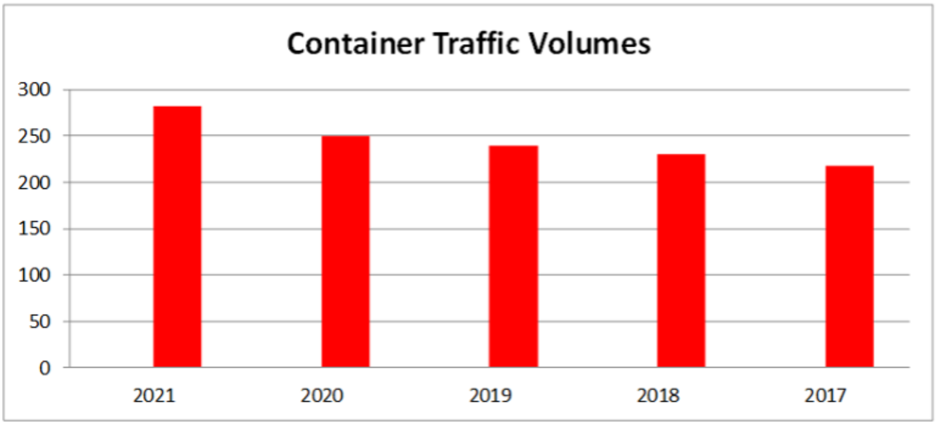
Trade Performance:

PoC 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 2021, the Ports of Cork and Bantry reported a total consolidated traffic throughput of 10.6 million tonnes in line with 2020. While PoC trade increased by 857,000 metric tonnes or 9%, Bantry tonnage declined by 817,000 metric tonnes or 62% due to the decline in oil trading on the international market.

Port of Cork Company
Consolidated Container Trade Volumes 2021 to 2017

(TEUs '000)	2021 Actual	2020 Actual	2019 Actual	2018 Actual	2017 Actual
Total Container Volumes	282	250	240	230	218



Oil traffic at the Irving Whitegate Oil Refinery amounted to 5.0 million tonnes (2020: 4.6 million tonnes) – an increase of 0.4 million tonnes or 8% due to increased activity.

For the year 2021, non-oil traffic excluding unitised cargo, (i.e. animal feed, fertilizers, project cargo, break bulk etc) amounted to 1.7 million tonnes which remained unchanged overall from 2020. Non-oil traffic imports of timber, gas, cement and molasses increased while imports of animal feed, fertilizer, chemicals and scrap decreased. Trade car imports increased by 22% to 36,642 units.

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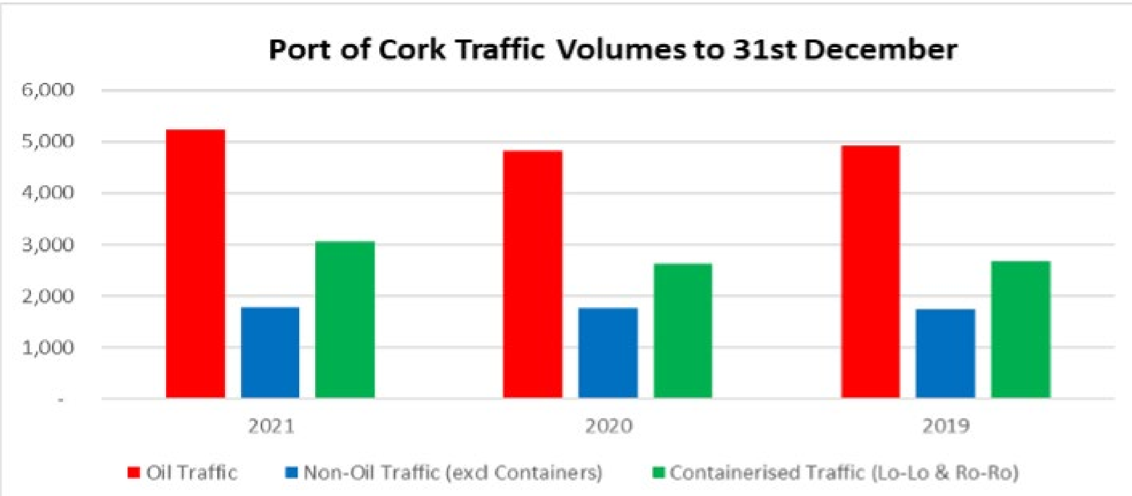
In 2021, the Port's container traffic amounted to a record 281,816 TEU's, an increase of 31,607 TEU's or 13% from 250,209 TEU's in 2020, primarily as a result of the commencement of the Con-Ro new services direct from Europe to Ringaskiddy.

Port of Cork Company Trade Volumes to 31st December

Metric Tonnes '000	2021	2020	2019
Oil Traffic	5,222	4,822	4,940
Non-Oil Traffic (excl Containers)	1,788	1,765	1,741
Containerised Traffic (Lo-Lo & Ro-Ro)	3,065	9,218	2,685
Total PoC Traffic Volumes (metric tonnes)	10,075	9,218	9,366



The Global Covid 19 pandemic continued to challenge the tourist and Cruise Liner industry worldwide and as a result, no cruise liners called to Irish ports during 2021. In addition, Brittany Ferries delayed commencement of the weekly tourist passenger ferry to Roscoff, until July 2021.

Container Handling Facilities at Tivoli:

In recent years, the Board of Directors approved additional investment in the Tivoli container terminal to accommodate container traffic growth of circa 20% in the past six years. These investments included installation of additional reefers, accommodating the movement of adjacent licence tenants, the purchase of new and second-hand straddle carriers, digitalisation with the implementation of a new automatic truck gate operating system and vehicle booking system and the introduction of a work rotation system. These measures resulted in improved container facilities, quicker truck turn-around and less congestion at the Tivoli Container Terminal and will be mirrored at CCT in Ringaskiddy. Unfortunately the shipping schedule disruption in the past six months at European Ports due to Covid has resulted in congestion at all ports.

TII (Transport Infrastructure Ireland) published their capital plans for the next decade in January 2022. In these plans they say that the work on the M28 dual carriageway to Ringaskiddy will commence in "2026-2030". If this timing comes to pass it is then most likely that the M28 will not be complete until 2030 at the earliest. This delay has implications for the capacity of CCT, which is constrained by conditions in the CCT planning consent to not exceed 320k TEUs. The PoCC Master Plan shows that PoC will reach this capacity in 2024/2025. Therefore, PoCC will need to continue to operate LoLo operations in Tivoli to meet the capacity demand from our customers until the M28 is complete.

The PoCC investments in accommodating the Container business in Tivoli and Ringaskiddy demonstrate the PoCC'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 being accommodated in Ringaskiddy are the largest that can be accommodated in Ireland, thus highlighting the deep-water capabilities of the PoC.

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) require 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 CCT re-development will be beneficial to the Port, Port Customers, the City, the wider Cork Community and the Region.

Picture 2: *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 CCT Development includes an Optimised 360m Single Berth, a Straddle Carrier Operating System, new maintenance and Customs & Excise buildings.*

Ringaskiddy CCT was complete on the 16th July 2021 by BAM Civil Limited the appointed Contractor (see Picture 1 above) having commenced construction in Q1, 2018.

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The two ship to shore gantry cranes were moved to the quay in mid-July. This investment delivers, an Optimised 360m Single Berth, two new ship to shore cranes, a Straddle Carrier Operating System, new straddle carriers maintenance and Customs & Excise buildings and a digitised vehicle booking system. It also includes a Recreation Area at Paddy's Point, new Deepwater Berth entrance and internal port road network.

The CCT development cost €89m including €50 million infrastructure and €18 million Superstructure (cranes / straddle carriers). In addition to utilising Company cash reserves and EU CEF financial support, the Company, with Ministerial consent agreed a funding structure for the Ringaskiddy CCT Port Redevelopment with the EIB (€30m), AIB (€30m) and ISIF. PoCC drew down €20 million from AIB in 2021 having previously drawn down €10m from AIB and €30m from EIB.

Picture 3: Paddy's Point Marine Recreation Area was certified complete by the Engineer in April 19 and the Deep-Water Berth entrance in Q2, 2020 and internal port roads significantly advanced.

This CCT development represents the first phase of the implementation of the PoCC'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 Company continues to consult with the residents and stakeholders in relation to the development and the project liaison strategy has been successful. Equally, Port operations and security were not interfered with by the contractor's operations and the EPA permitted dredging dumping-at-sea campaign was successfully completed in compliance with the regulatory license consent.

This CCT development in the PoC translates into significant economic benefits for Cork and the Munster region, as well as the national economy. 98% of goods imported or exported from Ireland are moved by ship, amounting to over €14 billion annually in Cork alone, highlighting the importance of ports to the economy of the region.

Picture 4: *CCT Berth and Terminal Area- July 2021 v. Commencement January 2018*

CCT will allow the port relocate its container business from the current city centre Tivoli location to Ringaskiddy once both the M28 is complete and further capital developments are carrired out at CCT at a cost of circa €40m which will enable the Port to future proof Cork as an international gateway for trade. PoCC intend to maintain some Container operations capacity in Tivoli in the medium term to facilitate a smooth transition and ensure that the Port will be in a position to continue to meet the capacity needs of our customers and the local and national economies.

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

At a European level, PoC 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 PoC 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 CCT 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 €1.8m, was made available to obtain statutory consents for the Ringaskiddy development, complete financial and economic appraisals, detailed designs, communication plan and prepare tender documents.

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 €12.74m (17.5% of eligible expenditure) to fund the construction of the proposed Ringaskiddy projects. Amendment agreements with CINEA CEF were signed in December 2019, 2020 and 2021 to accommodate the delay in the completion of the Project. PoCC received €8.6m to date (Interim payment of €3.3 million being received in December 2021 following the submission of the Financial Statement for the period 2019 and 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 €9m, for local and visiting boats in 2017. This Inner Harbour Development provides improved access and facilities on the town pier and it has benefited existing businesses to promote and increase commercial and leisure activity in Bantry harbour and town in particular during the 2020 and 2021 staycations.

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 published report outlines the design of future potential Bantry development.

The BBPC objectives include:

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

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In July 2021, Ellen Ruhotas, Managing Director of Zenith Energy, visited Bantry and announced Zenith Energy and EI-H2 plans for a joint venture to develop a 3.2 gigawatt green energy facility at Bantry Bay to produce green hydrogen and green ammonia. The project will involve the engagement of key stakeholders in conducting a detailed feasibility study to explore the project's full potential. When fully operational, the new facility would significantly reduce Irish carbon emissions and will operate alongside Zenith Energy's existing Bantry Bay Terminal.

Marino Point:

PoCC entered into a JV – Belvelly Marino Development Company DAC (BMDC) - with Lanber Holdings which purchased Marino Point in June 2017 with the objective of developing the site for port related purposes. It is envisaged that Marino Point will become an integral part of the PoC infrastructure into the future.

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 (CCiC) 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 by BMDC and an enabling works planning application was approved by Cork County Council (CCoC) and subsequently by An Bord Pleanala on the 25th February 2021. A further planning application by Gouldings to construct a bulk import facility was lodged with CCoC in December 2020 and approved by CCoC on the 17th February 2022. This is a very welcome positive development at Marino Point, but this latest planning consent may still be appealed to An Bord Pleanála. BMDC intend to retain a portion of the site for Port Operations.

Cork City Docklands Development:

PoCC maintains its support for the Cork Docklands redevelopment potential being realised. It is an objective of the PoCC that all Port City Centre business will relocate downriver towards Tivoli, Marino Point and Ringaskiddy. This should result in the City Quays site becoming vacant for redevelopment.

The purchase of the Marino Point by the JV Company BMDC, should facilitate the redevelopment of the Docklands by allowing the transfer of the Gouldings Ltd, Seveso activity from the docklands downriver to Marino Point. The upgrade of the Belvelly bridge and the R624 road to Cobh are priorities for the Marino Point developments.

PoCC management held discussions with CCiC re the future operation of the City Quays. PoCC agreed, following consultation with relevant Departments, on a non-binding basis, to the Valuation Office (VO) valuing the City Quays. PoCC expected the VO would consider the Current Use Value of the Quays as an operating port facility and also the cost of constructing equivalent facilities elsewhere in the port. The VO valued the City quays at a disappointing €6.97m in January 2020. This valuation seems to be based on the City quays as surplus assets, but the City quays are not surplus assets as these quays accommodated circa 320 ships in 2021. This valuation seems to underestimate the value of the quays and discussions are on-going with Cork City Council.

Custom House, Cork:

Following a detailed review of Ringaskiddy re-development funding options the Directors of the PoCC decided that the Custom House property located at Custom House Quay in the centre of Cork Docklands, would be advertised on the open market for sale. One party expressed a keen interest in purchasing the property and the PoCC 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) as signed on the 20th April 2017, and the sale was completed on the 31st January 2021. The Registered address of the PoCC was changed to the Tivoli Terminal Building, Tivoli, Cork from the 1st February 2021.

The Company donated art works formerly held in the Custom House, to the State and received in return, tax relief under section 1003 Taxes Consolidation Act 1997 from the Department of Arts, Heritage and the Gaeltacht. This will ensure this very unique art heritage collection is retained and protected by the State.

Urban Design Process for the Tivoli Dock & Industrial Estate:

In anticipation of the future redevelopment of the Tivoli site, the PoCC 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 PoCC 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, which may also include PoCC broader capital investment needs, as ISIF made a debt facility available for the CCT development, if required.

In January 2019, with the support of URDF funding, the PoCC 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 DoT in September 2019. The Department and NewEra 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 PoCC whilst presenting the City with a marquee urban redevelopment opportunity.

In 2021, this Tivoli re-development project was successful in attracting further funding from the Urban Regeneration and Development Fund (URDF) Extension of Round 1. 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.

These design works have now commenced following the appointment of an Engineering Consultant in Q2, 2021.

Tivoli Docks is recognised as a "Key Development Area" in the CCiC's Development Plan (2015 - 2021). It is proposed for phased urban regeneration in the draft City Development Plan, launched for public consultation on 26th July 2021, as a key employment generation/ sustainable mixed use development for the city. Tivoli is a 61.5 Ha south facing docklands site on the River Lee, with short, medium and long term development potential as the PoCC begins to move some of its operations to deeper water locations in lower Cork Harbour.

Ringaskiddy land and Properties:

As part of the original IMERC (Irish Maritime and Energy Research Cluster) project at Ringaskiddy, the PoCC 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. PoCC 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 PoCC having already transferred 3.5 acres to UCC in respect of this project. We will keep the DoT updated with regard to this matter. The Port obtained planning permission in 2018 to store cargo on the remaining 14 acres adjacent to the Maritime College.

In the reports submitted in 2018 and 2019, we informed the Minister that PoCC sourced and purchased 4.78 acres across the road from the Port Ringaskiddy lands. A house located on an additional 0.5 acres in the middle of this 4.78 acres came on the market and PoCC purchased this house and lands for €220k. This will complete a site which will be available for a number of port uses.

Sale of Ringaskiddy Warehouse:

As part of the Corporate Plan process, the Board and management are tasked with identifying non-core port assets. Following a detailed review by management, with the assistance of the Company Property advisers, the Directors at their October '21 Board meeting agreed that the Buckeye Warehouse building in Ringaskiddy should be put on the market for sale. A sales agreement was reached with a third party in early January 2022 to dispose of this Warehouse.

M28 – land CPO:

CCoC, in co-operation with TII, issued a CPO on certain PoCC lands in Ringaskiddy to facilitate the completion of the M28. PoCC continues to be in discussion and negotiation with CCoC and TII on the completion of these CPOs.

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. Progress was also made with Cruise Line calls to Bantry with 10 calls in 2019. Unfortunately, in 2020 and 2021 all liner calls were cancelled due to the impact of Covid 19. PoCC is thankful that the DoT has put a Covid 19 protocol in place in April 2022 to allow cruise calls re-commence.

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 CCoC 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 experiences they offer are complimentary to Cruise traffic.

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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.

Cruise and Second Cruise Berth "Expression of Interest":

The Port is investigating additional access points across the Harbour and is working with CCoC to provide a new berth in Cobh at Lynch's Quay to facilitate additional access for cruise liners in the longer term. To this end an "Expression of Interest" process for the design, build, finance and operate a 2nd Cruise Berth in Cobh was initiated in 2019. This resulted in a number of submissions which will be considered at a more economically suitable time.

It is the view of the PoCC 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. PoCC continues to play a leading role in the promotion of the rich maritime, emigration and trading history of Cork and Bantry Harbours.

Cobh Maritime Development Company Limited is a non-trading Company, involving CCoC, CCiC and the PoCC to develop an area in the Cobh Railway Station to offer tourists and cruise passengers additional facilities and exhibition accommodation.

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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 CCoC, 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 (exceeding 50,000 annually), harbour tours, leisure, 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. Bantry Bay Port Company DAC, continued to support local leisure, recreation and tourism activities.

Defined Benefit Pension Fund Deficit:

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

The FRS102 valuation showed a deficit of €3.2m as at 31st December 2021 (2020: €5.4m). 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.

A full tri-annual Actuarial valuation was carried out at the 1 January 2021 which using the Statutory Funding Obligation method of calculation showed assets of €50.4m and liabilities €53.3m. Under the Pension Authority rules the assets are reduced by a funding standard reserve giving an Actuarial funding level of circa 90% at that date. The Actuary Mercer confirmed that the valuation was on track with the funding proposal agreed with the Pensions Authority to be funded by 31st December 2025.

The estimated funding position was 95.7% at the end of December 2021 as measured using AON's Funding Level tool. As the funding level improved during 2021, the trustees approved a de-risking strategy transferring some growth assets to 10 year Government Bonds, in consultation with the Actuary and the Investment Manager. During the year the Board of Directors agreed to provide for an additional legacy liability in the PoCC 2021 Financial Statements.

BREXIT:

PoCC has regularly reviewed the impact of various forms of BREXIT on port activities. The PoC RoRo activity is directly linked with the EU so the RoRo activity is not impacted by BREXIT. CLDN have increased their RoRo calls to Ringaskiddy from Zeebrugge to twice a week, Brittany Ferries have maintained a trade RoRo call to Rosscoff and Grimaldi have changed their business model from large car import vessels to twice weekly RoRo calls linking to Antwerp and Zeebrugge.

BREXIT has impacted customs clearance internationally and PoCC is working locally and nationally with Customs and with the DoT to reduce any BREXIT impact on trade.

Immediate Priorities:

The immediate priorities of the PoCC, are to:

- Complete the transition to Ringaskiddy CCT in a cost efficient and effective manner and move Port operations from the river to the sea where possible;
- Ensure the PoCC continues on its transformational journey to maximise revenue, focus on cost reduction and cash generation in a very challenging economic environment;
- Emphasise efficiency of service to all customers;
- Continue to identify and plan for the opportunities associated with Brexit;
- Continue to pursue Tivoli lands development;
- Review and complete the reduction in non-core and under-performing assets;
- Finalise the agreement to 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 our heritage, tourism, maritime research and industrial expansion.

Board Composition:

The Minister for Transport was requested 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. We currently have seven Directors leaving one vacancy on the Board and I request that this vacancy would be filled as soon as possible.

AFFIRMATION OF PROCEDURES:

All appropriate procedures for financial reporting, internal audit, travel, procurement, asset purchases and disposals have been complied with during 2021 in accordance with the Code of Practice and the Public Spending Code.

The requirements of the Harbours Acts 1996-2015 or any other enactment in relation to the accounts of the company and statements as to the financial affairs of the company have been complied with during 2021.

STATEMENT OF THE SYSTEM OF INTERNAL FINANCIAL CONTROL FOR YEAR UNDER REVIEW:

I confirmed compliance with Appendix D of the Guidance Document on Business and Financial Reporting requirements as follows:

1. I acknowledged that the Board is responsible for the company's system of internal financial control as outlined on page 12 of the 2021 Financial Statements in the "Directors' Responsibilities Statement".
2. The Directors have overall responsibility for the company's systems of internal control and for reviewing their effectiveness. These systems are designed to ensure that transactions are executed in accordance with management's authorisation that reasonable steps are taken to safeguard assets and to prevent fraud, and that proper financial records are maintained. These systems are designed to manage risk and can give reasonable, but not absolute, assurance against material error.
3. 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 management and are audited by an independent internal auditor – Grant Thornton;
    - External Audit by the international firm of Chartered Accountants, Deloitte, who concluded that the Port of Cork Company's internal financial controls and systems were operating satisfactorily.
    - An Audit & Risk Committee is established to review and discuss, with the internal and external auditors, the Company's internal accounting procedures and controls, choice of accounting policies, statutory auditors' report, financial accounts, budgets and other related matters.
4. I confirmed that the company has engaged appropriate external expertise to carry out its internal audit function, which operates in accordance with section 7 of the Code of Practice for the Governance of State Bodies. During 2021 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.

5. I confirmed that the requirements for procurement, in accordance with Section 8 of the Code, have been fulfilled. I confirm adherence to the relevant procurement policy and procedures and the development and implementation of the Company Procurement Policy and that procedures are in place to ensure compliance with procurement policy and guidelines.
6. I confirmed that there were no weaknesses in internal financial control that have resulted in material losses, contingencies or uncertainties, which require disclosure in the financial statements or the auditors' report on the financial statements.
7. I confirmed that this statement of internal financial control has been reviewed by external auditors.

DISPOSAL AND ACQUISITION OF ASSETS:

I confirmed compliance with the requirements of Section 8 of the Code with regard to the 'Disposal of Assets and Access to Assets by Third Parties' and with the provisions of Section 15 of the Act relating to land transactions.

ESTABLISHMENT OF SUBSIDIARIES, PARTICIPATION IN JOINT VENTURES AND THE ACQUISITION OF SHARES BY STATE BODIES:

I confirmed that the Port of Cork Company did not establish any Subsidiaries or Associated JV Companies during 2021 and did not engage in any diversification. PoCC submitted a Business Case to the DoT in October 2021, requesting permission to increase its Shareholding in BMDC and also make an additional investment into BMDC.

There is full disclosure with regard to subsidiaries and associated companies of the Port of Cork Company contained in note 13, page 34 of the 2021 Financial Statements, all of which continue to operate solely for the purpose of which it was established, and remains in full compliance with the terms and conditions of consent under which they were established.

CODES OF CONDUCT:

I confirmed that the Port of Cork Company has complied with and adhered to Codes of Conduct for Directors and members of staff of State Enterprises issued by the Government and the Minister for Finance. A copy of the Codes of Conduct are available on request and on the Company web-site. The Port of Cork Company has a Protected Disclosures (Whistle Blowing) Policy in compliance with the Protected Disclosures Act 2014. However, no disclosures were received which required publication.

I confirmed that each board member and each person holding a designated position of employment in the company has complied with the statutory obligations imposed by the Ethics in Public Office Act, 1995 and the Standards in Public Office Act, 2001.

I confirmed that the Port of Cork Company has complied with and adhered to the statutory obligations under the Harbours Acts 1996-2015 and notified applicable Government policy and guidelines in relation to the remuneration of the Chief Executive and all State body employees. The Port of Cork Company has complied with and adhered to the Code of Practice and the Government Guidelines on the payment of fees to the Chairperson and directors of the Boards of State bodies.

I confirmed that the Port of Cork Company has adopted and complied with the Code of Practice for the Governance of State Bodies dated August 2016. I confirmed the Government travel policy requirements are being complied with in all respects. The Company has put in place practices and internal control procedures to comply with this Code of Practice for the Governance of State Bodies and supplied all required information including the Compliance Checklist requested by the Department of Transport.

GENDER BALANCE REQUIREMENTS:

I confirmed that Government guidelines on Board appointments in assisting the Department of Transport in drawing up the specification for the Board appointment, with due regard for the benefits of diversity on the Board including gender, have been complied with.

THE FUTURE:

Looking ahead to 2022, the Port of Cork Company will continue to meet future challenges by maintaining cost control and the Port's high level of facilities, services and customer service. I confirmed that the Port of Cork Company will provide an interim report to the relevant Minister and NewERA on significant commercially sensitive developments in the preceding six months and likely developments for the rest of the year, as well as six monthly unaudited accounts.

TAX COMPLIANCE:

I confirmed that the company complied with its obligations under tax law in 2021 and our taxation advisers carried out a comprehensive review to confirm same.

I have outlined above the significant commercially sensitive developments at the Port of Cork Company during 2021 and so far in 2022. The Port of Cork Company will remain in continuous contact with the Department of Transport who we will update regularly on commercial developments.

Port of Cork Company Chairperson’s Statement

Acknowledgements:

I was honoured to be appointed as Chairperson of the Port of Cork Company on the 26th November 2021 and I look forward to working with the Department of Transport, the Board of Directors, the management and staff of the Port of Cork Company for the next 5 years. The term of office of the previous Chairperson ended on the 26th February 2021 and I would like to pay a special tribute to Mr. Barry Synott for acting as Interim Chairperson in the intervening period. The term of office of Mr. Noel Cregan ended on the 26th February 2022 and again I would like to thank Noel for acting as Chairperson of the Audit & Risk Committee and also as a Pension Fund trustee for the past nine years.

I would like to thank Minister Eamon Ryan T.D. Minister for Transport and Minister for Climate Action and Communications Networks and Minister Hildegarde 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 and NewEra, engage with the Port of Cork Company.

PoCC will continue to require the 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, the management and all the employees for their continued dedication and contribution to the company during 2021 and to date in 2022.

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 remotely and more recently in person, during this difficult Covid period.

Mr. Michael Walsh,
Chairperson,

21 April 2022

Port of Cork Company Chief Executive’s Report

Port of Cork Company Chief Executive's Report

Eoin McGettigan

CEO

Introduction:

2021 will be remembered as the year the €89m Cork Container Terminal development in Ringaskiddy was completed. While some vessels did dock at this Terminal in 2021, it will officially commence as a Container Terminal when the Trans Atlantic ICL vessel will berth there in April 2022. The operation of this new world class container terminal represents the conclusion of years of planning, financing, and construction. This Container Terminal will future proof the Port of Cork to the benefit of the Irish, regional and local economies.

The Port of Cork Company financial results for the year ended 31st December 2021 were satisfactory given the continued Covid 19 pandemic challenge. The combined traffic of both the Ports of Cork and Bantry was 10.6 m tonnes, slightly ahead of 2020, analysed in detail in Table 1. In summary, the consolidated group turnover amounted to €39.8 m, €6.3 m ahead of 2020. Operating profit from continuing activities improved to €7.8 m up €1.7 m from 2020 as a result of new and increased trade particularly in RoRo, LoLo, liquid and break bulk and better cost control.

The profit on ordinary activities before disposal of fixed assets and taxation amounted to €6.9m (2020: €5.28m). After taking into account the gain on disposal of the Custom House (€4.2m) the profit before taxation amounted to €11 m. After deducting taxation, profit for the financial year attributable to the equity shareholders of the Company amounted to €9.96m (2020: €4.67m).

Capital expenditure in 2021 amounted €17 m, predominantly on the new Cork Container Terminal (CCT) in Ringaskiddy, which led to a €10 m increase in the value of fixed assets, a €17 m increase in long term debt. Cash balances increased by €15 m following the drawdown of €20 m of Capital debt as part of the Ringaskiddy Cork Container Terminal funding arrangement.

The Recurring Consolidated EBITDA amounted to €11.5m (2020: €9.9m) which exceeds the post project completion EBITDA required under the Bank Covenants. I expect the Company will need to generate a sustainable annual recurring EBITDA of €12m, in order to:-

- finance and repay existing loans of just under €5 m per annum,
- generate enough cash to replace our aging operating assets, and
- fund other key strategic investments identified in the Port of Cork 2050 Masterplan,

and also outlined in the Corporate Strategy 2022-2026 submitted to the Department of Transport in March 2022, which sets out the initial steps required to achieve the Company objectives.

Consolidation:

Port of Cork Company Consolidated Financial Statements were produced as at 31 December 2021 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. Cork Port Terminals Services DAC 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:

Port of Cork Company has a joint venture shareholding in BMDC with 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 Port of Cork Company infrastructure into the future. In August 2021 an agreement was arrived at with Lanber to increase the Port of Cork Company shareholding in BMDC.

Port of Cork Company
Chief Executive's Report

Dividend 2022:

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 company gearing level, the capital expenditure programme and pension deficit facing the Company. Port of Cork Company completed the €89m CCT Ringaskiddy Re-development Contract in July 2021 with an agreed funding structure in place and fully drawn down of €30 m with both the EIB and AIB, requiring annual repayments of interest and capital of just under €5 m.

In 2022, Port of Cork Company has budgeted for revenue of circa €40 m with a relatively small profit on an asset base of €166m and low ROI as the full depreciation of the new Ringaskiddy CCT kicks in. Despite the significant risks associated with the Covid 19 pandemic in 2020 and 2021, the Port has succeeded in maintaining operations consistent with the port's status as an essential service. In the these circumstances the Port of Cork Company proposes to pay a dividend of €250,000 in 2022

Cork Container Terminal - Strategic Planning of Port Infrastructure:

The Port of Cork Company completed the CCT Ringaskiddy Port Redevelopment project in July 2021 which will maintain the Port of Cork as an international gateway for trade. The full development involved the construction of new container handling facilities in Ringaskiddy to cater initially for 330,000 TEU's, followed by an extension to the existing deep-water berth in due course. The capability of accommodating larger vessels is of utmost importance to allow the Port of Cork Company 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 costing €89 m over a four year period. The Company along with utilising it's own cash reserves secured funding from the (CEF) Continuing Europe Facility grant aid, EIB, AIB and ISIF (the Ireland Strategic Investment Fund) .

BAM completed the infrastructure works in Ringaskiddy while 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. Two new environmentally friendly energy efficient straddle carriers were also ordered in 2022 to be delivered before year end.

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 Port of Cork Company will also make a €1 million contribution to a Ringaskiddy Village community gain initiative which is designed to enhance the amenities in the village. Port of Cork Company has continued to engage with the residents of Cork harbour in relation to the Ringaskiddy development and are very conscious of the need to fully cooperate with residents and local stakeholders.

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. While CCT has facilitated a number of ships to date, including both car import vessels and container ships, we expect CCT to be fully operational during Q2, 2022.

In 2021, the Company maintained its on-going commitment to Capital Investment to deliver facilities for the import and export of goods through the port by making investments of €228m in new assets, in the twenty-five-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 drew down loans from EIB (€30m) and AIB (€30m). These loans will require annual repayments of interest and capital each year of just under €5 m per annum over the next 5 years, alongside the requirement to replace ageing cargo handling equipment and make key strategic investments. 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.

Master Plan 2050:

The Company engaged ARUP to assist with the preparation of a Port of Cork 2050 Masterplan. This Masterplan will inform the port's development for the next 30 years and it will be one of the reference documents available to the Port of Cork when it is considering and evaluating future strategies and proposals for development. Few ports will undergo such a complete relocation and expansion programme and therefore this Masterplan 2050 will be a regional Masterplan considering the Port of Cork estuary as a whole with consideration of maritime, landside and transport connectivity constraints and opportunities.

The Port team provided ARUP with all the relevant information who using established methodologies and assumptions assessed potential scenario volume growth across all trades to provide a sound basis for the Port of Cork to guide decisions for development activities.

This Master Plan identified that volumes will necessitate the operation of two terminals at Tivoli and CCT in order to accommodate the capacity demands and predicted trade growth until the M28 dual carriageway road to Ringaskiddy is complete. The relevant data to support this was presented to the Board in December 2021 and February 2022. This demand profile also shows that the Company will need to plan for additional capital expenditure at CCT when the M28 is complete, extend the Ringaskiddy Deepwater Berth, purchase new cargo handling equipment and additional portside land and improve the Marino Point facility.

The optimisation of the value of our landbank is crucial to the Port of Cork Company being able to finance its future capital needs. Development potential at the City Quays and Tivoli are vital to the Company being in a position to expand our capacity in Ringaskiddy and Belvelly.

Port of Cork Company Corporate Strategy 2022 – 2026:

The Port of Cork Company Corporate Strategy 2022 – 2026 was submitted to the Board of Directors in February 2022 and sent to the Department of Transport in draft on the 24th March. In this strategy we set out what must be achieved over the next 5 years to ensure the Port of Cork Company's long term success and lasting legacy. While there are many challenges, we believe there is a great opportunity to improve Ireland's competitive position, to deliver a truly world class port for the benefit of our country, communities and customers.

The first phase of this strategy is to open CCT and relocate operations downriver to address the challenge of ever increasing vessel sizes and customer demand for quicker turnaround in port. The Strategy sets out the next steps involved in meeting capacity requirements including the requirement to continue dual operations at the Tivoli Container Terminal and CCT in the medium term, while we await the construction and operation of the M28. We must continue to invest in port facilities to provide our customers with reliable, safe, high performing facilities and services in an efficient logistics chain.

To fund this future we must drive increased efficiency in our business, make the right commercial decisions and establish innovative funding solutions. This strategy outlines (i) a greater focus on cost control and efficiency taking into account the financial challenge now faced by the Company, (ii) increasing capital expenditure on infrastructure and equipment to replace ageing equipment, (iii) identifying new income streams, and (iv) 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, to improve or divest.

The strategy also outlines that as a commercial port we are extremely aware of our heritage and the role we play in the local community, with the well being of the people of Cork embedded within our values.

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 (objectives) 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 organisations, including BMW, Bosch, ESB and many others. The EFQM model mechanic involves self-assessment, followed by corrective actions.

In order to take the EFQM continuous improvement framework forward, a focussed middle-management three person cross functional team was formed who will drive EFQM delivery throughout the organisation supported by the Senior Management Team.

Port of Cork Company
Chief Executive's Report

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 Company's carbon footprint.

As the Covid restrictions are eased, 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, Port of Cork Company initiatives included, facilitating a very successful schools name the two new CCT ship to shore cranes competition, the public use of the Millennium Garden in Tivoli, Hugh Coveney Pier in Crosshaven, and in Ringaskiddy the playground developed on port lands and amenity area at Paddy's Point.

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. Unfortunately, in 2020 and 2021 all liner calls were cancelled due to the impact of Covid 19.

Port of Cork Company is very thankful to the Department of Transport who worked with the Department of Health to put a protocol in place to allow Cruise visits to Ireland to re-commence in 2022. The first cruise liner "Borealis" to call to Cork in over two years, docked in Cobh on Friday 15th April, with a total of 90 cruise liners scheduled to call to Cork in 2022 and 11 scheduled to call to the Port of Bantry.

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 regularly record short videos which are 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.

During 2021 the Company decided to sell a non-core asset, a warehouse known as Buckeye in Ringaskiddy. We also purchased five and a quarter acres in Ringaskiddy known as Rockfarm where we intend to develop a new office building for staff in the medium term.

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 safe practice and awareness in the Port of Cork Company.

During 2021, Covid 19 again 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 continued to work from home during 2021, but following the success of the vaccination process, staff are now planning to return to the office on a regular scheduled basis during Q2, 2022.

The Company has a strong view that all operations of the Port must be carried out in a safe and efficient manner. During 2021, 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 and health surveillance 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 2021 and in early 2022, 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 Chairperson 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 Chairperson Mr. Michael Walsh who was appointed on the 10th November 2021, our Interim Chairperson, Mr. Barry Synott, former Chairperson 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 Hildegarde 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 unusual year. I am confident that with a commitment to the business, the Company can face its' many challenges, with confidence and look forward to continued success in the future.

Eoin McGettigan,
Chief Executive
April 2022


EUROCARGO BARI

Report of the Directors

Board of Directors

Mr. Michael Walsh *(Chairperson),*

Mr. Eoin McGettigan *(Chief Executive)*,

Mr. David Browne,

Ms. Gillian Keating,

Ms. Joan McGrath,

Mr. Philip Smith,

Mr. Finbarr Synott.

Management Team

Mr. Eoin McGettign
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,
2nd 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.

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 2021. 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	11,083,449
Taxation	(1,125,105)
Profit for the Financial Year	9,958,344

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 10.6 million tonnes in 2021 (2020: 10.5 million tonnes).

Total revenue for 2021 amounted to €39.83 million, an 18.02% increase on 2020 (€33.75 million). Operating profit increased by 27.33% to €7.78 million from €6.11 million in 2020. There was a Profit on Ordinary Activities before Taxation of €11.08 million in 2021 compared with €5.3 million in 2020, including the sale of the Custom House Building being accounted for in 2021.

Port Redevelopment at Ringaskiddy

The Company was granted planning permission for critical infrastructure redevelopments at Ringaskiddy estimated to cost €89 million by An Bord Pleanála in 2017.

Phase 1 of the Ringaskiddy Port Redevelopment project is expected to be operational in Q2 2022. 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 2021 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 €50.40 million and the actuarial value of those assets was 90% of the benefits that had accrued to members.

Report of the Directors

Retirement Benefits

The company has a Pension Fund deficit of €3.19 million at 31 December 2021 calculated in accordance with FRS 102, compared to a deficit of €5.4 million at 31 December 2020. 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 2021. 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 2021 the Port of Cork Company carried out a risk assessment. Risks were prioritised using a Total Risk Score (TRS) determined as the product of the impact and likelihood scores. Based on this analysis, the key risks facing the Company were identified.

Key Performance Indicators (KPIs)

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 KPIs 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 KPIs used within the organisation which are broken down by department and responsible person. These KPIs 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.

Report of the Directors

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.

Shareholders

As at 31 December 2021, 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. Michael Walsh (Chairperson) was appointed for a five-year term as a Director with effect from 26th November 2021. Ms. Joan McGrath was appointed for a five-year term as a Director with effect from 1st October 2021.

Mr. Finbarr Synott resigned on 8th January 2022 and Mr. Noel Cregan resigned on 26th February 2022 as directors as their warrants of appointment expired. Mr. Barry Synott was re-appointed as a director on 7th March 2022.

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

Mr. Eoin McGettigan
(Chief Executive Officer)

Mr. David Browne,

Mr. Noel Cregan

Ms. Gillian Keating and

Mr. Philip Smith.

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

Board Structure		
Board Member	**Role**	**Date Appointed**
Mr. Michael Walsh	Chairperson	26 November 2021
Mr. Eoin McGettigan	Ordinary Member	1 October 2020
Mr. David Browne	Ordinary Member	11 October 2017
Ms. Gillian Keating	Ordinary Member	14 October 2020
Ms. Joan McGrath	Ordinary Member	1 October 2021
Mr. Philip Smith	Ordinary Member	26 February 2021
Mr. Finbarr Synnott	Ordinary Member	7 March 2022

Report of the Directors

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

	Board	Audit & Risk Committee	Fees 2021 (€)	Expenses 2021 (€)
Number of Meetings	**15**	**5**		
Mr. M. Walsh	1		2,136	-
Mr. J. Mullins	2		3,420	-
Mr. E.McGettigan	15			-
Mr. D. Browne	15	5	12,600	7
Mr. N. Cregan	13	5	10,605	-
Ms. G. Keating	14		12,600	-
Mr. D. McEvoy	1		1,225	-
Ms. J. McGrath	3		3,150	287
Mr. P. Smith	13	5	11,130	-
Mr. F. Synott	14		12,600	-
			69,466	294

Directors' and Secretary's Interests in Shares

The directors and secretary who held office at 31 December 2021 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 fifteen 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.

Report of the Directors

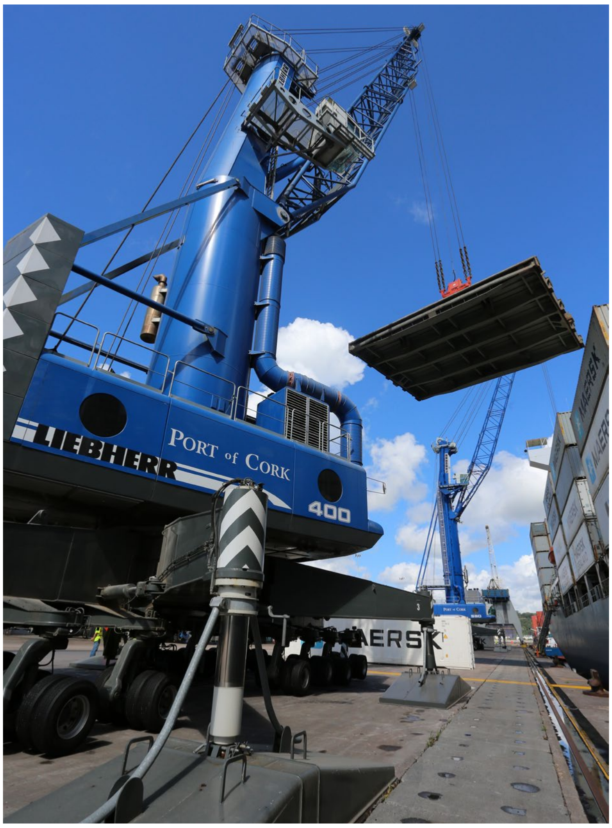
Committees and other duties of the Board

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

The members of the Audit & Risk Committee in 2021 were Mr. N. Cregan (Chairperson), Mr. D. Browne and Mr. P. Smith. The Audit & Risk Committee held five meetings during 2021.

The members of the Remuneration Committee were Mr. M. Walsh, Ms. J. McGrath (Chairperson). The Remuneration Committee members meet to deal with the remuneration and contract of the Chief Executive within Government Guidelines.

Mr. E. McGettigan and Mr. N. Cregan were trustees of the Port of Cork Company Superannuation Fund during 2021.



Internal Controls & 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.

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.

Report of the Directors

Internal Controls and Internal Audit *(cont'd.)*

During 2021 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.

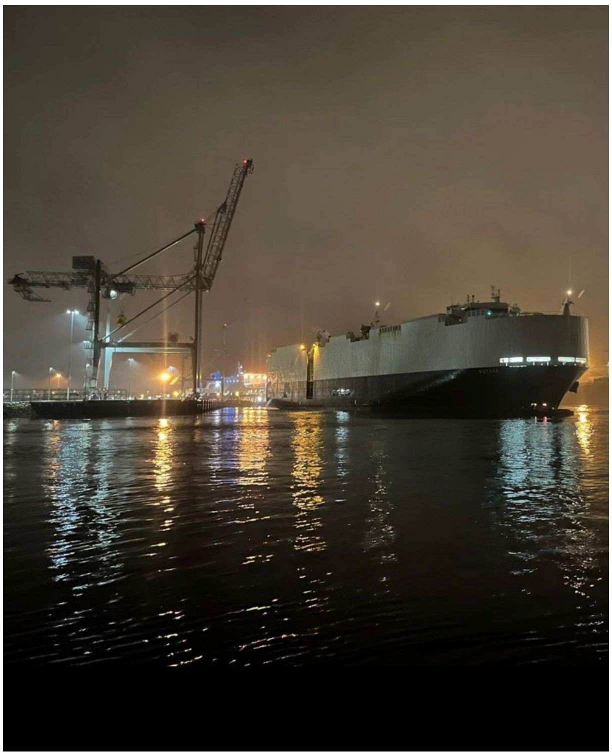
Financial Risk Management Objectives and Policies

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.

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.



Report of the Directors

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.

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 2021 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.

	2021 €	2020 €
Legal advice	77,465	268,410
Financial/actuarial advice	212,066	382,104
Public relations/marketing	1,779	7,600
Human Resources	-	77,402
Business Improvement	-	-
Other	1,331,390	1,987,091
Total Consultancy costs	1,622,700	2,722,607
Consultancy costs capitalised	1,102,663	1,879,295
Consultancy charged to the Income Statement	520,037	843,312
Total	1,622,700	2,722,607

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

Report of the Directors

II. Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	2021 €	2020 €
Domestic		
Board	-	-
Employees	3,000	2,000
International		
Board	-	-
Employees	2,395	15,393
Total	5,395	17,393

III. Hospitality Expenditure

The Income Statement includes the following:

	2021 €	2020 €
Staff hospitality	83,281	82,500
Client hospitality	-	-
Total	83,281	82,500

IV. Remuneration

(a) Aggregate Employee Benefits	2021 €'000	2020 €'000
Staff short-term benefits	10,715	10,210
Termination benefits	-	118
Retirement benefit costs*	1,842	1,750
Employer's contribution to social welfare	2,019	1,086
	14,576	13,164

The total number of staff employed (WTE) was 164 (2020: 155).

* 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	2021 €'000	2020 €'000
Basic pay	9,591	8,933
Overtime	1,124	1,277
	10,715	10,210

(c) Key Management Personnel

Key management personnel in 2021 in the Port of Cork Company consists of the Chief Executive Officer, the Chief Financial Officer and Company Secretary, the Harbour Master and Chief of Operations, the Chief Commercial Officer, 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:

	2021 €'000	2020 €'000
Salary	1,132	1,237
Allowances	18	12
Health Insurance	14	6
	1,164	1,255

(d) Chief Executive Officer Salary and Benefits

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

V. Short Term Benefits

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

Short-Term Employee Benefits €	2021 No of Employees in Band	2020 No of Employees in Band
50,000 - 74,999	68	69
75,000 - 99,999	40	30
100,000 - 124,999	5	3
125,000 - 149,999	0	0
150,000 – 174,999	4	3
175,000 - 199,999	2	3

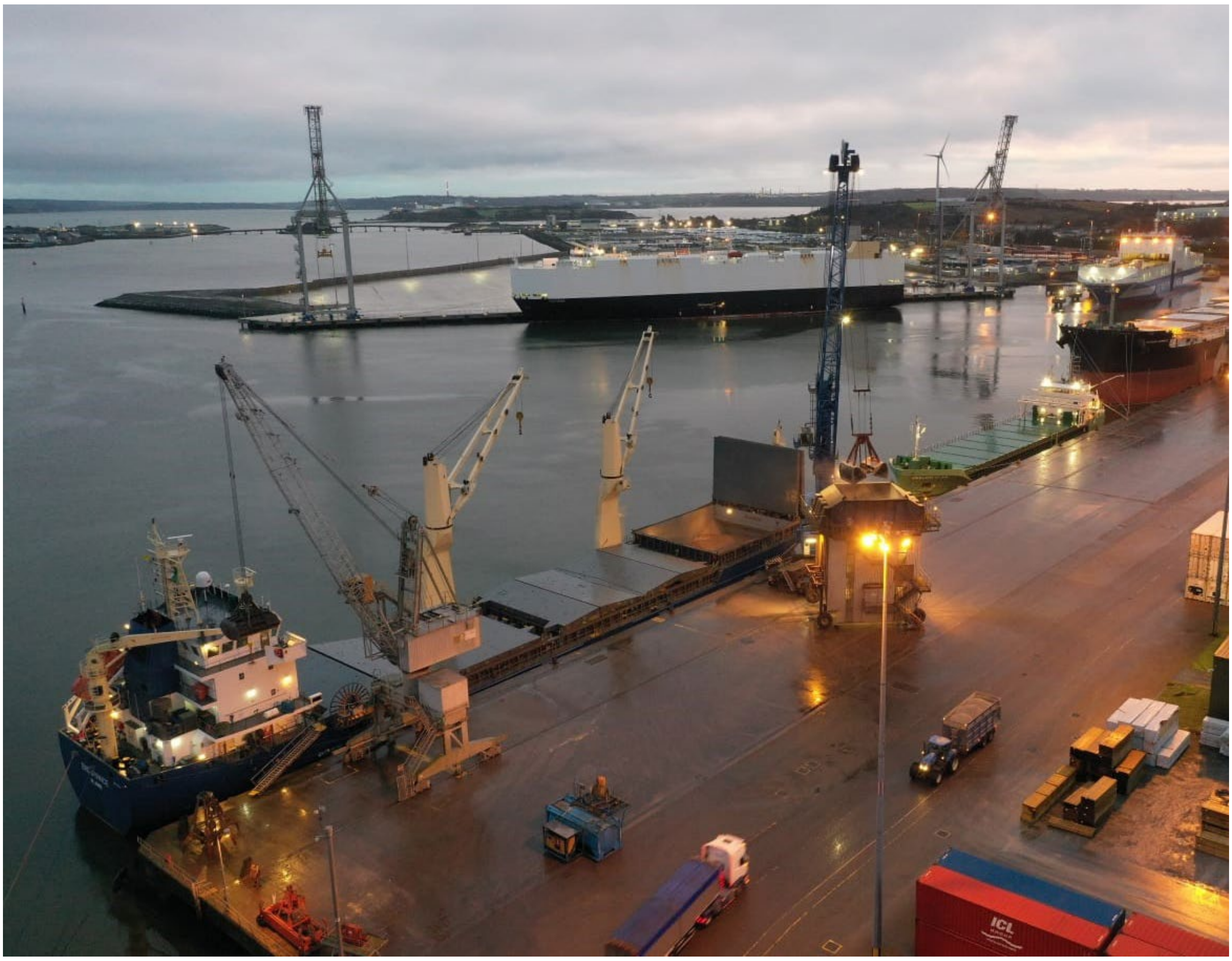
Note: For the purposes of this disclosure, short-term employee benefits in relation to services rendered during the reporting period included salary, overtime allowances and other payments made on behalf of the employee but exclude employer's PRSI.

DIRECTORS' RESPONSIBILITIES STATEMENT

VI. Legal Costs and Settlements

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

Legal costs and Settlements	2021 €	2020 €
Legal fees – legal proceedings	-	-
Conciliation and arbitration payments	391,861	51,546
Settlements	-	-
	391,861	51,546



DIRECTORS' RESPONSIBILITIES STATEMENT

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 28, March 2022

and signed on its behalf by:

Michael Walsh,
Chairperson / Director

Eoin McGettigan,
Chief Executive / Director

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland 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:

Michael Walsh,
Chairperson / Director

Eoin McGettigan,
Chief Executive / Director

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

Report on the audit of the financial statements

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

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2021 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").

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

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.

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

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.

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

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.

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

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.

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

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 & Statutory Audit Firm, No. 6 Lapp's Quay, Cork
Date: 01 April 2022

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement
for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Turnover – continuing operations	(3)	39,832,650	33,749,682
Cost of Sales	(4)	(22,444,558)	(19,337,699)
Gross Profit		17,388,092	14,411,983
Administration and general expenditure	(5)	(9,608,608)	(8,306,600)
Operating Profit – continuing operations		7,779,484	6,105,383
Disposal of Fixed Assets - Profit	(6)	4,183,765	5,415
Share of Loss of Associated Company	(13)	(61,446)	(91,840)
Finance Costs (net)	(7)	(818,354)	(734,195)
Profit on Ordinary Activities before Taxation	(8)	11,083,449	5,284,763
Taxation	(10)	(1,125,105)	(611,154)
Profit for the Financial Year attributable to the equity shareholders of the company		9,958,344	4,673,609

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Profit for the financial year		9,958,344	4,673,609
Actuarial Gain Recognised on Pension Schemes	(21)	2,135,000	1,573,000
Actuarial Gain/(Loss) Recognised on Port of Cork Superannuation Fund Liability		155,000	(56,000)
Deferred Tax Related to Actuarial Liability		(328,874)	(292,250)
Total comprehensive income attributable to equity shareholders of the company		11,919,470	5,898,359

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position as at 31 December 2021

	Notes	2021 (€)	2020 (€)
Fixed Assets			
Tangible Assets	(11)	166,716,371	156,470,821
Financial Assets	(13)	2,651,884	2,713,330
		169,368,255	159,184,151
Current Assets:			
Stocks		512,724	415,383
Debtors	(14)	11,477,586	7,884,467
Cash and Funds on Deposit		23,972,795	8,928,367
		35,933,105	17,228,217
Creditors (amounts falling due within one financial year)	(15)	(13,489,418)	(13,317,129)
Net Current Assets		22,443,687	3,911,088
Total Assets less Current Liabilities		191,811,942	163,095,239

Represented By:			
Creditors (amounts falling due after one financial year)			
Capital Debt	(16)	53,272,481	37,194,636
Capital Grants	(17)	26,992,261	24,313,734
Provision for Liabilities	(18)	6,701,572	8,660,711
		86,966,314	70,169,081

Capital and Reserves			
Called up Share Capital presented as equity	(19)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(20)	267,320	267,320
Capital Reserve Fund	(20)	989	989
Profit and Loss Account	(20)	82,058,597	70,139,127
Shareholders' Funds		104,845,628	92,926,158
		191,811 ,942	163,095,239

The profit after taxation in the company for the year ended 31st December 2021 was **€9,711,418**
The financial statements were approved by the Board of Directors on 28, March 2022
and signed on its behalf by:

Michael Walsh,
Chairperson / Director

Eoin McGettigan,
Chief Executive / Director

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

Parent Company Statement of Financial Position as at 31 December 2021

	Notes	2021 (€)	2020 (€)
Fixed Assets			
Tangible Assets	(11)	162,689,983	152,444,433
Financial Assets	(13)	6,592,985	6,592,985
		169,282,968	159,037,418
Current Assets:			
Stocks		512,724	415,383
Debtors	(14)	11,504,710	8,408,236
Cash and Funds on Deposit		23,528,946	8,498,283
		35,546,380	17,321,902
Creditors (amounts falling due within one financial year)	(15)	(13,040,202)	(13,039,952)
Net Current Assets		22,506,178	4,281,950
Total Assets less Current Liabilities		191,789,146	163,319,368

Represented By:			
Creditors (amounts falling due after one financial year)			
Capital Debt	(16)	53,272,481	37,194,636
Capital Grants	(17)	26,992,261	24,313,734
Provision for Liabilities	(18)	6,701,573	8,660,711
		86,966,315	70,169,081

Capital and Reserves			
Called up Share Capital presented as equity	(19)	22,518,722	22,518,722
Capital Conversion Reserve Fund	(20)	267,320	267,320
Profit and Loss Account	(20)	82,036,789	70,364,245
Shareholders' Funds		104,822,831	93,150,287
		191,789,146	163,319,368

The financial statements were approved by the Board of Directors on 28, March 2022 and signed on its behalf by:

Michael Walsh,
Chairperson / Director

Eoin McGettigan,
Chief Executive / Director

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement Of Cash Flows
for the financial year ended 31 December 2021

	Notes	2021 (€)	2020 (€)
Profit on Ordinary Activities before Taxation		11,083,449	5,284,763
Profit on Disposal of Fixed Assets		(4,183,765)	(5,415)
Share of Loss of Associated Company		61,446	91,840
Finance Costs (net)		818,354	734,195
Depreciation Less Grants Released		3,824,908	3,996,431
Increase in Stocks		(97,341)	(1,098)
(Increase)/Decrease in Debtors		(2,874,610)	853,193
(Decrease)/Increase in Creditors		(972,981)	654,903
Taxation Paid		(1,470,626)	(263,684)
Net Cash Inflow from Operating Activities		6,188,834	11,345,128
Investing Activities			
Purchase of Fixed Assets		(16,842,289)	(29,937,732)
Grants Received		3,542,356	803,789
Proceeds on Disposal of Fixed Assets		6,091,766	45,000
Net Cash Outflow from Investing Activities		(7,208,167)	(29,088,943)
Financing			
Receipt of Loans		16,830,115	13,581,942
Interest Paid		(766,354)	(639,195)
Net Cash Inflow from Financing Activities		16,063,761	12,942,747
Increase/ (Decrease) in Cash		15,044,428	(4,801,068)
Opening Cash Balance		8,928,367	13,729,435
Closing Cash Balance		23,972,795	8,928,367

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity for the financial year ended 31 December 2021

	2021	2021	2020	2020
	Group	Company	Group	Company
	€	€	€	€
Profit for the financial year	9,958,344	9,711,418	4,673,609	4,822,545
Actuarial Gain Recognised on Pension Schemes	2,135,000	2,135,000	1,573,000	1,573,000
Actuarial Gain/(Loss) Recognised on Port of Cork Superannuation Fund Liability	155,000	155,000	(56,000)	(56,000)
Deferred Tax related to Actuarial Liability	(328,874)	(328,874)	(292,250)	(292,250)
Increase in Shareholders' Funds	11,919,470	11,672,544	5,898,359	6,047,295
Opening Shareholders' Funds	92,926,158	93,150,287	87,027,799	87,102,992
Closing Shareholders' Funds	104,845,628	104,822,831	92,926,158	93,150,287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes To The Consolidated Financial Statements for the financial year ended 31 December 2021

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 2021.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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:

	Years
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.

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 expended 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.

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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2021	2020
	€	€
(4) Cost of Sales:		
Operating and Maintenance	18,032,977	14,664,685
Dredging	586,673	676,583
Depreciation (Net)	3,824,908	3,996,431
	22,444,558	19,337,699

	2021	2020
	€	€
(5) Administration and general expenditure:		
General Administration Expenditure	6,805,394	6,580,150
Local Authority Rates	700,504	507,398
Trade Promotion	39,517	134,678
Pension Provision and Contributions	2,019,193	1,041,424
Audit Fee	44,000	42,950
	9,608,608	8,306,600

	2021	2020
	€	€
(6) Disposal of Fixed Assets:		
Profit on Disposal of Fixed Assets	4,183,765	5,415
	4,183,765	5,415

	2021	2020
	€	€
(7) Finance costs (net):		
Bank and Other Interest payable	(766,354)	(639,195)
Net Interest Cost on Pension Schemes	(52,000)	(95,000)
	(818,354)	(734,195)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2021	2020
(8) Profit on Ordinary Activities before Taxation:	**€**	**€**
The Profit on Ordinary Activities is stated after charging:		
Auditors' Remuneration:		
Audit Services	44,000	42,950
Other Assurance Services	4,100	4,100
Tax Compliance and Advisory Services	20,000	45,500
Non-Audit Services	1,600	1,250
Profit on Disposal of Fixed Assets	4,183,765	5,415
Depreciation	4,688,737	4,857,313
and after Crediting:		
EU and Government Grants	863,829	860,882

Profit after taxation for the year attributable to equity shareholders amounting to €9,711,418 (2020: €4,822,545) 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.

	2021	2020
(9) Staff Numbers and Costs:	**€**	**€**
The average monthly number of persons employed by the company during the financial year was as follows:	164	155

The Aggregate Payroll Costs of these persons were as follows:	**2021 €**	**2020 €**
Wages and Salaries	11,309,377	10,209,732
Social Security Costs	1,138,416	1,086,126
Retirement Benefit Cost	2,019,193	1,041,424
	14,466,986	12,337,282

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

		2021	2020
(9)	**Staff Numbers and Costs - continued:**	**€**	**€**
Directors' Fees		69,466	92,703
Directors' Other Emoluments		301,281	334,864
Contributions to defined contribution pension scheme		45,476	40,350

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 Fee	-	8,423
Total Salary	175,000	228,761
Other Benefits including Pension Costs & Cost of Company Car	47,926	48,967
	222,296	286,151

Compensation to key management personnel amounted to €1,163,883 (2020: €1,255,712).

(10)	**Taxation:**	**2021**	**2020**
(a)	**Analysis of Tax Charge:**	**€**	**€**
Corporation Tax Charge on Profit for the financial year		(782,119)	(548,626)
Deferred Taxation (Charge)/Credit		(342,986)	(62,528)
		(1,125,105)	(611,154)

		2021	2020
(b)	**Factors affecting the Tax Charge**	**€**	**€**

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	11,083,449	5,284,763
Profit at the standard tax rate of 12.5%	1,385,431	660,595
Difference between capital allowances over depreciation	(441,434)	(31,787)
Net amounts (non-taxable)/taxable	(530,854)	(80,182)
Tax on chargeable gain	368,976	-
Deferred tax charge	342,986	62,528
	1,125,105	611,154

(11) Tangible Assets - Group:

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land & Leaseholds €	CIP €	Total €
Gross Amount:								
Cost as at 1 January 2021	94,954,760	36,753,811	11,175,072	4,298,419	13,178,092	23,877,280	72,953,535	257,190,969
CIP Transfer	54,058,215	14,848,225	-	1,789,934	2,257,161	-	(72,953,535)	-
Additions	11,343,153	1,870,709	10,000	402,188	3,246,239	-	-	16,872,289
Disposals	(226,474)	(461,110)	(296,855)	-	(2,324,660)	-	-	(3,309,099)
Cost as at 31 December 2021	160,129,654	53,011,635	10,888,217	6,490,541	16,356,832	23,877,280	-	270,754,159
Depreciation:								
As at 1 January 2021	51,322,018	29,098,280	8,633,818	4,097,825	7,568,207	-	-	100,720,148
Provided during the financial year	2,448,532	1,268,370	498,152	171,937	301,747		-	4,688,738
Disposals	(92,465)	(73,312)	(148,428)	-	(1,056.893)	-	-	(1,371,098)
As at 31 December 2021	53,678,085	30,293,338	8,983,542	4,269,762	6,813,061	-	-	104,037,788
Carrying Amount:								
As at 1 January 2021	43,632,742	7,655,531	2,541,254	200,594	5,609,885	23,877,280	72,953,535	156,470,821
As at 31 December 2021	106,451,569	22,718,297	1,904,675	2,220,779	9,543,771	23,877,280	-	166,716,371

(11) Tangible Assets - Company:

	Dock Structures €	Plant and Machinery €	Floating Craft €	Capital Dredging €	Buildings €	Land & Leaseholds €	CIP €	Total €
Gross Amount:								
Cost as at 1 January 2021	94,954,760	36,672,376	11,175,072	4,298,419	13,178,092	19,850,892	72,953,535	253,083,146
CIP Transfer	54,058,215	14,848,225	-	1,789,934	2,257,161	-	(72,953,535)	-
Additions	11,343,153	1,870,709	10,000	402,188	3,246,239	-	-	16,872,289
Disposals	(226,474)	(461,110)	(296,855)	-	(2,324,660)	-	-	(3,309,099)
Cost as at 31 December 2021	160,129,654	52,930,200	10,888,217	6,490,541	16,356,832	19,850,892	-	266,646,336
Depreciation:								
As at 1 January 2021	51,322,018	29,016,845	8,633,818	4,097,825	7,568,207	-	-	100,638,713
Provided during the financial year	2,448,532	1,268,370	498,152	171,937	301,747			4,688,738
Disposals	(92,465)	(73,312)	(148,428)	-	(1,056.893)	-	-	(1,371,098)
As at 31 December 2021	53,678,085	30,211,903	8,983,542	4,269,762	6,813,061	-	-	103,956,353
Carrying Amount:								
As at 1 January 2021	43,632,742	7,655,531	2,541,254	200,594	5,609,885	19,850,892	72,953,535	156,470,821
As at 31 December 2021	106,451,569	22,718,297	1,904,675	2,220,779	9,543,771	19,850,892	-	162,689,983

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(12) Tangible Fixed Assets – Heritage Assets:

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

Cost	Paintings €	Total €
1 January 2021	312,699	312,699
Additions	-	-
Donations	(312,699)	(312,699)
31 December 2021	-	-
At Valuation	-	-
At Cost	-	-
Total	-	-

5-year Financial Summary of Heritage Assets	2021 €	2020 €	2019 €	2018 €	2017 €
Purchases	-	-	-	-	-
Donations	-	-	-	-	-
Total Additions	-	-	-	-	-
Disposals					
Carrying Amount	(312,699)	-	-	-	-
Donation Proceeds	680,000	-	-	-	-

In respect of prior year

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

Cost	Paintings €	Total €
1 January 2021	312,699	312,699
Additions	-	-
Donations	(312,699)	(312,699)
31 December 2021	-	-
At Valuation	-	-
At Cost	-	-
Total	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(13) Financial Assets:	2021 Group	2021 Company	2020 Group	2020 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	(548,116)	-	(486,670)	
Balance as at 31 December	2,651,884	6,592,985	2,713,330	6,592,985

Investments in Subsidiary, Associated Companies and Other Investments include:

(a) Cork Port Terminals Services DAC of which nominees of the Port of Cork Company are 100% registered shareholders. This company is incorporated in the Republic of Ireland, with a registered address at 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. This non trading company is currently in the process of liquidation.

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(14) Debtors	2021 Group	2021 Company	2020 Group	2020 Company
Amounts falling due within one financial year:	€	€	€	€
Trade Debtors	6,116,803	5,575,851	4,471,717	4,221,308
Port of Cork Superannuation Fund	2,996,042	2,996,042	1,420,509	1,420,509
Value Added Tax	321,355	316,863	206,559	198,905
Other Debtors	1,094,036	888,945	1,554,841	1,464,742
Corporation Taxes	919,350	876,506	230,841	252,269
Amounts due from Subsidiary Company	-	850,503	-	850,503
	11,447,586	11,504,710	7,884,467	8,408,236

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

(15) Creditors	2021 Group	2021 Company	2020 Group	2020 Company
Amounts falling due within one financial year:	€	€	€	€
Trade Creditors	1,640,876	1,613,629	680,148	675,381
Accruals	7,230,492	6,231,296	8,838,255	8,502,247
Loans (Note 16)	3,920,795	3,920,795	3,168,526	3,168,526
Payroll Taxes	517,157	479,357	456,215	437,473
Pay Related Social Insurance	180,098	166,326	173,985	166,325
Amounts owed to subsidiary company	-	628,799	-	90,000
	13,489,418	13,040,202	13,317,129	13,039,952

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

(16) Capital Debt - Group and Company:	2021	2020
(a) Amounts falling due after more than one financial year:	€	€
Loans – Repayable by instalment 2 - 3 years	7,841,591	7,837,052
Loans – Repayable by instalment 4 - 5 years	6,804,625	7,356,314
Loans – Repayable by instalment after 5 years	38,626,265	22,001,270
	53,272,481	37,194,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2021	2021	2020	2020
(b) Capital Debt is held as follows:	**€**	**€**	**€**	**€**
Payable	within 1 year	after 1 year	within 1 year	after 1 year
Irredeemable Stock	-	1,270	-	1,270
Bank Loan:				
Repayable by 2024	3,920,795	53,272,481	3,168,526	37,194,636
Total Capital Debt	3,920,795	53,272,481	3,168,526	37,194,636

(17) Capital Grants – Group and Company:	2021	2020
	€	**€**
Opening Balance	24,313,734	24,370,827
Grants Received	3,542,356	803,789
Grants Amortised	(863,829)	(860,882)
Closing Balance	26,992,261	24,313,734

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(18) Provision for Liabilities– Group and Company:	2021 €	2020 €
Deferred Taxation	1,309,572	637,711
Port of Cork Superannuation Fund	1,751,000	1,906,000
Pensions (see note 21)	3,641,000	6,117,000
	6,701,572	8,660,711
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	1,983,572	1,640,586
On Defined Benefit Pension Scheme	(455,125)	(764,625)
On Port of Cork Superannuation Scheme	(218,875)	(238,250)
	1,309,572	637,711

(19) Called up Share Capital Presented as Equity - Group and Company	2021 €	2020 €
Equity:		
Authorised:		
47,000,000 Ordinary Shares of €1.25 each	58,750,000	58,750,000
Allotted issued and fully paid:		
18,014,977 Allotted issued and fully paid Ordinary		
Shares of €1.25 each	22,518,722	22,518,722

(20) Movements on Reserves:	2021 Group	2021 Company	2020 Group	2020 Company
Capital Conversion Reserve Fund:	**€**	**€**	**€**	**€**
Opening Balance as at 1 January	267,320	267,320	267,320	267,320
Movement for financial year	-	-	-	-
Closing Balance as at 31 December	267,320	267,320	267,320	267,320
Capital Reserve Fund:	**€**	**€**	**€**	**€**
Opening Balance as at 1 January	989	-	989	-
Movement for financial year	-	-	-	-
Closing Balance as at 31 December	989	-	989	-
Profit and Loss Account:	**€**	**€**	**€**	**€**
Opening Balance as at 1 January	70,139,127	70,364,245	64,240,768	64,316,950
Profit for the financial year	9,958,344	9,711,418	4,673,609	4,822,545
Actuarial Gain Recognised on Pension Schemes	2,135,000	2,135,000	1,573,000	1,573,000
Actuarial Gain / (Loss) Recognised on Port of Cork Superannuation Fund Liability	155,000	155,000	(56,000)	(56,000)
Dividend Paid	-	-	-	-
Deferred Tax related to Actuarial Liability	(328,874)	(328,874)	(292,250)	(292,250)
Closing Balance as at 31 December	82,058,597	82,036,789	70,139,127	70,364,245
Total Reserves	82,326,906	82,304,109	70,407,436	70,631,565

The profit and loss account represents cumulative profits or losses, 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.

(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 2021 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 €50.40 million and the actuarial valuation showed that the actuarial value of those assets was 90% of the benefits that had accrued to members. The contributions for the financial year amounted to €1.84 million (2020: €1.75 million) in accordance with independent professionally qualified actuary advice.

The Port of Cork Company made pension payments totalling €3.08 million during 2021 (2020: €3.18 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 €482,021 (2020: €482,328) into defined contribution pension schemes during 2021. 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 2021	Projected Unit 2020
Discount Rate	1.25%	1.00%
Inflation Rate	2.00%	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:

	2021	2020
Retiring Today		
Males	22.6	22.5
Females	24.3	24.4
Retiring in 25 years		
Males	23.8	24.8
Females	25.7	26.7

(21) Pension Schemes – continued:

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

	Market Value at December 31	
	2021	2020
	€'000	€'000
Equities	15,653	20,327
Bonds	36,778	33,593
Cash/Other	2,885	2,861
	55,316	56,781
Present value of pension scheme liabilities	(58,957)	(62,898)
Net deficit in pension schemes	(3,641)	(6,117)
Related deferred tax asset	455	765
Net Pension Liability	(3,186)	(5,352)

In calculating the market value of the assets above, an amount of €2.996m (2020: €1.421m) due to the Port of Cork Company has been deducted. The Port of Cork Company has a separate Capital Liability of €1.75m (2020: €1.91 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2021	2020
	€'000	**€'000**
(i) Analysis of the amount charged to operating profit		
Current Service Cost	763	796
(Gain)/ Loss on curtailments/changes/introductions	648	-
	1,411	796
(ii) Analysis of the amount charged to other finance income is:		
Interest on scheme liabilities	614	767
Interest income	(562)	(672)
	52	95
Financial Assumptions:	**2021**	**2020**
	€'000	**€'000**
(iii) Analysis of the amount recognised in statement of total recognised gains and losses (consolidated statement of comprehensive income):		
Actual return less expected return on scheme assets	(912)	3,005
Experience (losses)/gains	(160)	735
Changes in assumptions	3,207	(2,167)
Actuarial gain recognised in consolidated statement of comprehensive income	2,135	1,573

(21) Pension Schemes – continued:
(b) Disclosures – continued:
Financial Assumptions – continued:

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

	2021	2020
	€'000	**€'000**
(a) Change in benefit obligation		
Benefit obligation at beginning of financial year	62,898	62,925
Service cost	763	796
Changes/Introductions	648	-
Interest cost	614	767
Plan participants' contributions	157	162
Actuarial loss	(3,047)	1,432
Benefits paid	(3,076)	(3,184)
Benefit obligation at end of financial year	58,957	62,898
(a) Change in plan assets		
Fair value of plan assets at beginning of financial year	56,781	54,414
Interest income	562	672
Actuarial gain	(912)	3,005
Employer contributions	1,842	1,750
Plan participants' contributions	157	162
Benefits paid from plan	(3,076)	(3,184)
Expenses paid	(38)	(38)
Fair value of plan assets at end of financial year	55,316	56,781

The estimated income statement disclosure for 2022 is set out below. This will be finalised at the end of 2022 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 2021 is a factor in determining this expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2021
Amount Charged to Operating Profit	**€'000**
Current Service Cost	731
	731
Amount Credited to Other Finance Income	
Interest on Liabilities	718
Expected Return on Assets	(647)
	71
2022 Income Statement	802

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(21) Pension Schemes – continued:
(c) Disclosures – continued:
Financial Assumptions – continued:

History of Experience Gains and Losses	2021 €'000	2020 €'000	2019 €'000	2018 €'000	2017 €'000
Actual return less expected return on scheme assets	(912)	3,005	5,081	(1,665)	833
% of scheme assets	(1.64%)	5.92%	9.34%	(3.35%)	1.60%
Experience gains and losses	(160)	735	(374)	301	(191)
% of present value of scheme liabilities	(0.27%)	1.17%	(0.59%)	0.52%	(0.31%)
Actuarial Gains and Losses recognised in consolidated statement of comprehensive income	2,135	1,573	(861)	(277)	1,438
% of present value of scheme liabilities	3.62%	2.50%	(1.58%)	(0.56%)	2.35%

(22) Capital Commitments – Group and Company:

	2021	2020
	€	€
Capital expenditure which has been contracted for but has not been provided in the Financial Statements.	2,258,327	13,294,748

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(23) Financial Instruments:

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

	2021	2020
	€	€
Financial Assets		
Measured at undiscounted amount receivable:		
• Trade debtors	6,300,58	4,603,242
Financial Liabilities		
Measured at undiscounted amount payable:		
• Trade payables	1,526,365	551,447
Measured at amortised cost		
• Capital Debt	53,272,481	40,363,162

(24) Arbitration Process:

There are ongoing arbitration proceedings between the Company and one of its contractors regarding claims and counterclaims in connection with a completed 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 26/02/2022) is also a director of ADT Ireland Limited which provides services to the group. The total value so provided in 2021 was €341,637 (2020: €95,305).

Port of Cork Company

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PORT of CORK

DEEPWATER MULTI-MODAL PORT