



ANNUAL REPORT 2023

Company Information

Directors

John Treacy (Chairman)
David Sinnott (CEO)
Lindy Duff
Karen Hennessy
William Johnston
John Kehoe
Derry O'Sullivan
Marian Walsh

Company secretary

Brian Moore

Registered number

299445

Registered office

3rd Floor,
Marine Point
Belview Port
Waterford

Independent auditor

Grant Thornton
Chartered Accountants
& Statutory Audit Firm
6th Floor
Penrose One
Penrose Dock
Cork

Bankers

Allied Irish Bank
72/74 The Quay
Waterford

Solicitors

MJ O'Connor Solicitors
Drinagh
Wexford

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Statement of internal control

AS AT 31ST DECEMBER 2023

Scope of responsibility

On behalf of Port of Waterford Company ('Port of Waterford'), we acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in Port of Waterford for the year ended 31 December 2023 and up to the date of approval of the financial statements.

Capacity to handle risk

Port of Waterford has an Audit and Risk Committee (ARC) comprising three Board members and one external member with financial and audit expertise. The ARC met four times in 2023.

Port of Waterford outsources its internal audit function which conducts a programme of work agreed with the ARC.

The ARC has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within Port of Waterford's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and control framework

Port of Waterford has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing Port of Waterford and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC on an ongoing basis where required. Having considered the report from the ARC, the Board assess risk on a monthly basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. We confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,

- there is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems,
- there are systems in place to safeguard the Port's assets.

Ongoing monitoring and review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. We confirm that the following ongoing monitoring systems are in place:

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies.
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned.
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/ forecasts.

Procurement

We confirm that Port of Waterford has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2023 Port of Waterford complied with those procedures.

Review of effectiveness

We confirm that Port of Waterford has procedures to monitor the effectiveness of its risk management and control procedures. Port of Waterford's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work and the senior management within Port of Waterford responsible for the development and maintenance of the internal financial control framework.

We confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2023.

Internal control issues

No weaknesses in internal control were identified in relation to 2023 that require disclosure in the financial statements.



Chairman's statement

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023



John Treacy
Chairman, Port of Waterford

Port of Waterford is the Commercial State Company with responsibility for the operation and development of Waterford Port under the Harbours Acts. The State is the sole shareholder in the company.

The company's remit as set down in Sc.11 of the Harbours Act 1996 and underscored by the Constitution of the Company, is to manage, control, operate and develop its harbour.

Performance

1.53M tonnes of bulk cargo was handled in 2023, 9% below 2022 and 6% below budget for the year.

Agricultural Products account for 69% of the Bulk Volume at the Port. Fertilizer sales are reduced by 19% compared to 2022. There are two contributing reasons here namely, a continuing environmental tendency to reduce nitrates and an inventory build in 2022 as result of forward buying at the outbreak of the Russia / Ukraine crisis.

Feedstuff volumes are reduced by 8% compared to 2022. While there would have been the same forward buying impact as a result of the Russia / Ukraine crisis other factors here would have been a change in feed strategies by farmers following a reduction in the price they are being paid for milk and a tendency of importers to buy short in a market made volatile by inflationary pressures.

Mindful of the large dependency on the Agricultural sector the Port pursued strategies to diversify product mix at our Bulk Terminal and is pleased to report a 7% volume increase in construction inputs, steel and other products. Within this category

we are particularly pleased to facilitate exports of products like Refuse Derived Fuel (RDF) and Scrap Metal given that these exports reduce landfill in Ireland.

Volumes in the Container Terminal (LO LO) reduced by 24% compared to 2022. Within the South East region there were business closures which had an impact on container volumes at the Port. The Company continues to explore opportunities for further expansion in LO LO services in order to exploit available capacity and changes in demand patterns.

	2023	2022
LO LO	38K teu	50K teu
Bulk	1.53M tonnes	1.67M tonnes

Operating profit for 2023 was €0.8M (2022: €2.2M). Profit after tax amounted to €635K (2022: €2,107K).

Investment in fixed assets in the year amounted to €1.9M.

Pension

There was a significant legacy pension burden for many years arising from the Defined Benefit pension scheme.

The Board is pleased to advise that the Defined Benefit Pension Scheme at the Company was closed in 2023. €2,075K was transferred to the member DC scheme by way of transfer values in relation to two active members and three deferred members. €72K was paid out to pensioners that had not previously accepted the offer of a taxable lump sum in lieu of pension increases. The surplus (following payment of fees) transferred to the Company was €395K.

The Defined Contribution Pension scheme at the Port was transferred to a Master Trust on 1 December 2023.

Dredging

Waterford Estuary is at the mouth of three significant rivers namely the Barrow, the Nore and the Suir and the resulting siltation requires a regime of continuous dredging far in excess of any other Irish Port to maintain safe access to the berths at Belview.

Port of Waterford incurred maintenance dredging costs of €1.5M in 2023 (2022: €1.4M).



Development

The Directors understand the importance of the Port to the economy of the South East Region and the country as a whole. The Board looks forward to exploring further business opportunities for the Container Terminal and the Bulk Terminal – our confidence for the future is underpinned by the location of the port, the available capacity, our 24/7 operations, flexible workforce, the motorway and rail network.

The Board also looks forward to expanding the range of services offered at Port of Waterford and is very pleased to be active in the important and evolving Energy Sector. Imports of wind farm components for onshore installation took place in 2023 as did other energy type components for the Greenlink Interconnector.

Ports play an important role when it comes to the importation of such components and the role will be much more significant when offshore wind farms are constructed.

The Port is therefore proposing to extend its infrastructure with plans to build a 250m quay extension and to provide on quay space to support the construction of wind farms particularly in the Celtic Sea. The Port has applied for a Marine Area Consent (MAC) to the Marine Area Regulatory Authority (MARA) and will engage with An Bord Pleanála in 2024.

This proposed extension is one of the projects listed in our Masterplan. This plan facilitates our mission to provide infrastructure and services to enable trade and economic development in the region over the next 25 years. The infrastructure options have evolved through study and evaluation of market demand, environmental factors, capacity needs and river management requirements.

The Board continues to maximise the contribution of non-core assets and consider other investments and possible incomes that can positively contribute to our activities and objectives.

Corporate social responsibility

The Board is conscious of the social responsibilities of the Port and the business actively engages with our neighbours and fellow users of the harbour (whether for pleasure or business) in a positive and transparent manner. We endeavour to support the communities in which we operate in practical ways and we fully appreciate the support we in turn receive from those communities.

Donations

During 2023 the company supported the following community projects and organisations:

- Winterval Festival
- Waterford Sail Training
- WLR Christmas Hamper Appeal
- Waterford City River Rescue
- Slieverue Community Resource Centre

Russia/Ukraine Crisis

The Russia / Ukraine crisis plunged the global economy into economic turmoil resulting in major spike in prices of energy and commodities such as grain, feedstuffs and fertilizer. This has impact on the buying behaviour of our customers and has therefore affected trading through Port of Waterford in 2022 and 2023.

Acknowledgements

I would like to take this opportunity to acknowledge the leadership of Derry O'Sullivan during his tenure as Acting Chairman. I was pleased to be appointed as Chairman of Port of Waterford in April 2023 and thank the Board for their warm welcome and their valued advice and support throughout 2023.

Finally, I would like to thank David Sinnott as CEO, the management and employees of our company who continually demonstrate great ability and determination to sustain and grow our business.



John Treacy
Chairman, Port of Waterford
2 April 2024

Directors report

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2023.

Principal activities

The principal activity of the company continued to be that of the management, control and development of the Port of Waterford.

Marine Operations

Marine Operations, including the pilotage service, are conducted by port personnel under the supervision of the Harbour Master.

Extensive dredging to maintain safe access to the berths at Belview is organised by and supervised by the Harbour Master.

Stevedoring Operations

Port bulk operations are carried out by licensed stevedores. The port company itself acts as the stevedore on the container terminal.

Primary Income

The Port earns its primary income from the levying of dues on ships and cargo at both terminals and from stevedoring and related activities at the Container Terminal.

Recognising the importance of renewable energy, the Port has started to focus on the handling of windfarm and other energy components as a new business stream.



John Treacy
Chairman, Port of Waterford



David Sinnott
Director, Port of Waterford



Other Income Streams

Revenue from 498 car parking spaces at the Company's property on the South Quays in Waterford City provide an income stream for the business.

The Compulsory Purchase Order (CPO) of 68 car parking spaces by Waterford City and County Council concluded in 2023.

There is rental income from the office buildings at Belview (Marine Point Building and the Terminal Building).

These properties along with a small stock of development land are carried under investment properties on the balance sheet.

Health & Safety

Safety

There was one reportable accident to the Health & Safety Authority (HSA) – the employee has returned to work.

The HSA was on site as part of a nationwide port inspection regime. There were three recommendations, all of which have been fully implemented.

The Port successfully completed the 2nd Year Surveillance Audit for ISO 45001:2018 Occupational Health & Safety Management System with National Standards Authority of Ireland (NSAI).

Communications: There were ten Environment, Health & Safety (EHS) meetings (internal EHS committee and Port Users EHS Forum) during 2023. Port of Waterford plays an active role in the Irish Ports Safety Forum and had a full programme of events for National Ports Safety Week in October 2023.

Health

Health promotion and employee well-being are important at Port of Waterford and a number of sessions were organised for employees. The Company has appointed an Occupational Health Provider and an Occupational Physician. There are 10 certified First Aiders and 5 Psychological First Aiders.

Completed activities in 2023:

- Employee Medicals and Referrals
- Post Accident Case Review
- Pre-Employment Medicals
- Completion of Seafarers' Medicals (10 during 2023)
- Flu Vaccination Programme (November 2023)

Human resources

The average number of people employed in the company in 2023 was 46 (2022: 45).

Notable items:

- Following a notice of cessation of contributions on 19 April 2023, the formalities of a wind up of the Defined Benefit Pension Scheme at the Company were completed in 2023.
- In light of new pension regulations, the Port's Defined Contribution Pension Scheme was wound up and members' benefits were transferred to a Master Trust on 1 December 2023.
- Appropriate recruitment and training have been implemented to support orderly succession in anticipation of future retirement.
- There is 1 apprentice in a trade apprenticeship programme at the port.
- The company has satisfied the public sector minimum requirements for employees with a disability under the Disability Act 2005.

Port of Waterford is committed to its statutory obligation under the Irish Human Rights Equality Act 2014 to eliminate discrimination, promote equality of opportunity and protect the human rights of staff and of those to whom it provides services. We are cognizant of our responsibility to provide diversity and inclusion in the workplace and seek to better address gender balance within our workforce.

Operational

Security

The Port is compliant with International Ship and Port Facility Security (ISPS) regulations.

The Port's security plan was fully revised and updated in 2021 and was subsequently approved by the Marine Survey Office. Management is preparing for a full review of the security plan in 2024.

Four security drills and one port security exercise were carried out in the year as required by the ISPS Code. The Port regularly liaisons with An Garda Síochána and Revenue Commissioner's Customs and Excise department during the year.

Port Emergency Plan

The plan was revised and formally launched during Irish Port Safety Week in October 2023. It is fully compatible with the requirements of the Major Emergency Management Framework 2006. The Port continues to engage with senior officers from both Kilkenny's and Waterford's Fire and Rescue Services and also engages with Waterford City River Rescue.

The Port prepared an Oil Spill Contingency Plan. This was submitted to the Irish Coast Guard (IRCG) in Q3 of 2023 and we are awaiting approval of same.

ICT and Cybersecurity

Upgrades of various IT systems were carried out during the year.

Cyber security remains an ongoing focus and a review was carried out in line with forthcoming network and information security directive (NIS2). A number of additional measures have been identified and a works programme is now underway.

Environmental

The Port successfully completed the 2nd Year Surveillance Audit with NSAI for the ISO 14001:2015 Environmental Management System with no non-conformances noted. ECOMERIT certification was also maintained in 2023.

The Port connected into the Uisce Eireann (UE) effluent discharge system in 2023 and expects to connect to the UE Fresh Water system in 2024.

A consultant has been appointed to conduct a Biodiversity Audit for the Port in spring 2024; a multi-annual programme of Estuarial Ecological Studies remains in place. The Port is a Business Supporter of the All-Ireland Pollinator Plan.

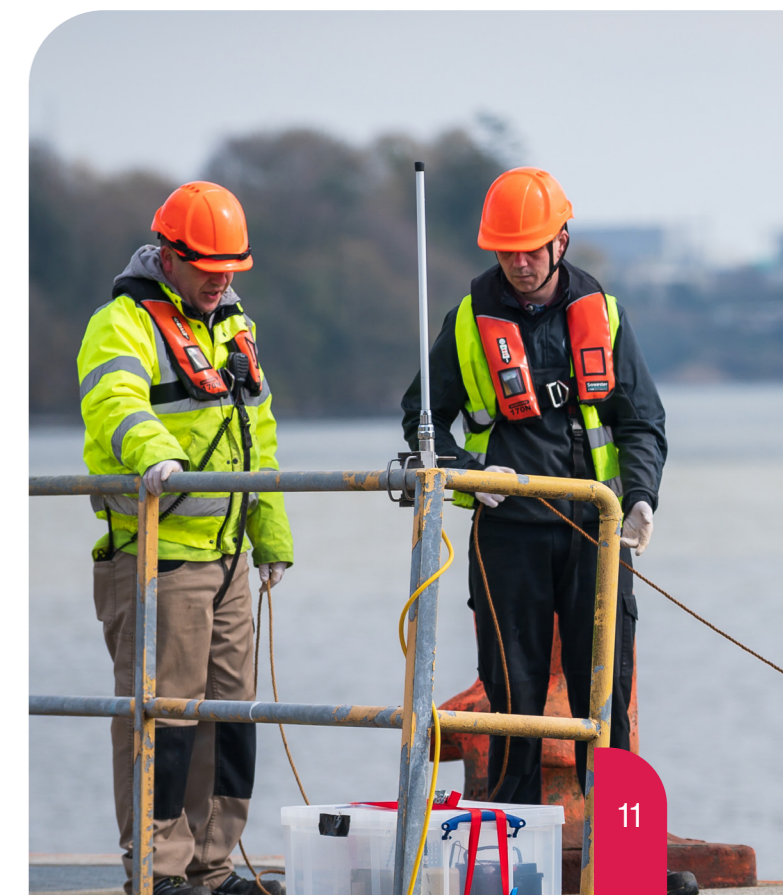
Climate & Sustainability

The Port is aware of its obligations arising from the Climate Action & Low Carbon Development Act (2015) and has prepared a Climate Adaptation Plan and a Climate Mitigation Plan. Progress reports of both plans are considered at every Board Meeting.

The Company has adopted the NewERA Climate Action Framework and reports progress against this Framework on a quarterly basis.

The Company has regard to Green Procurement Principles when tendering and procuring.

The Company is in the process of selecting a Climate Related Disclosure Framework and will take care that one will be adopted prior to the required Corporate Sustainability Reporting Directive (CSRD) timeline.



Energy Management

- Cognisant of its baseline Carbon Tonnes usage and per the Climate Action Framework the Port has prepared Roadmaps of plans for both Transport and Electricity to reduce usage by >51% before 2030.
- The Port stopped using fossil fuels for thermal purposes in 2023.
- The total fleet count is 13 of which 8 are light vehicles. 7 of the light vehicles are Electric Vehicles (EV).
- Energy Consumption data has been provided to Sustainable Energy Authority of Ireland (SEAI).
- There was an 11% decrease in energy consumption indirectly controlled activities (scope 3 emissions) such as dredging and channel maintenance. The overall energy consumption decrease was 10%.

The Company continues to actively measure its energy consumption by way of data capture, reporting and training and recorded the following energy consumption in 2023:

	2023	2022
	GWh	GWh
Electricity	1.37	1.47
Fossil Fuels (operational activities)	0.28	0.30
Renewable Fuels	0.01	0.02
Fossil Fuels (dredging and channel maintenance)	5.54	6.23
	7.20	8.02

Performance management

The Key Performance Indicators (KPI's) reported by management are:

- Monitoring of accidents and incidents and other Health & Safety reporting.
- Measurement of Return on Capital Employed (ROCE).

- Monthly financial accounts and monthly cost and throughput information with comparatives. Analysis of volumes/revenues by category and margin against prior year and budget.
- Monthly review under each cost heading against budget. Measurement of carbon footprint.
- Analysis of capacity utilisation and occupancy for rental properties and car parks.
- Monitoring of employee statistics.
- Assessment of Port throughput in context of national market trends. Monitoring of cash flows and balance sheet position.
- Monitoring of capital investment.
- Monitoring of performance versus corporate plan.

Governance

The Board of Port of Waterford was established under the Harbours Act 1996. The functions of the Board are set out in Section 11 of this Act. The Board is accountable to the Minister for Transport and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues.

The regular day to day management, control and direction of Port of Waterford is the responsibility of the Chief Executive and the management team. The Chief Executive and management team must follow the broad strategic direction set by the Board, and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise.

Board structure

The Board consists of a Chairperson and five non-executive Directors, an employee-nominated Director, and the Chief Executive all of whom are appointed by the Minister for Transport. Seven meetings of the board were held in the calendar year. Directors also attended a Strategic Planning Workshop off-site during the year. An external evaluation of the performance of the Board and Audit & Risk Committee was carried out in 2023.

The table above details the appointment details for members who served during the period.

Board member	Role	Date appointed	Expiry date
John Treacy	Chairperson	4 April 2023	3 April 2028
David Sinnott	CEO	3 October 2022	2 October 2029
Lindy Duff	Ordinary member	4 April 2023	3 April 2028
Karen Hennessy	Ordinary member	1 February 2022	31 January 2027
William Johnston	Ordinary member	13 December 2018	31 January 2026
John Kehoe	Ordinary member	2 July 2015	14 August 2025
Derry O'Sullivan	Ordinary member	13 December 2018	31 January 2026
Marian Walsh	Ordinary member	1 February 2022	31 January 2027
Company Secretary	Role	Date appointed	Expiry date
Brian Moore	Company secretary	7 February 2022	N/A

Directors' interests

The directors and secretary have no interests in the shares of the company.

Board Responsibilities

The work and responsibilities of the Board are set out in The Code of Practice for the Governance of State Bodies 2016, which also contains the matters specifically reserved for Board decision.

In preparing these financial statements, the Board of Port of Waterford is required to:

- select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 27 of the Harbours Act, 1996.

The Company's Directors are aware of their responsibilities, under sections 281 to 285 of the

Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by:

- implementation of necessary policies and procedures for recording transactions,
- employment of competent accounting personnel with appropriate expertise,
- the provision of adequate resources to the financial function.

The accounting records are held at the Company's registered address, 3rd Floor, Marine Point, Belview Port, Waterford.

The Board is responsible for approving the annual budget and rolling five-year plan. The Business Plan for the period 2023 - 2027 has been reviewed by the Board and was submitted to and approved by the Department of Transport. An evaluation of the performance of Port of Waterford by reference to its plan and budget has been carried out.

The Board is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board considers that the financial statements of Port of Waterford give a true and fair view of the financial performance and the financial position of Port of Waterford at 31 December 2023.

The Directors are committed to maintaining high standards of corporate governance including compliance with the guidelines in the Code of Practice for Governance of State Bodies.

The main areas covered by the corporate governance framework are as follows:

Directors' code of conduct

It is the Company's aim to ensure that all Directors are aware of, and are in compliance with, the code of conduct for Directors.

Procurement procedures, advertising and awards of contracts

The Company has procedures in place to ensure compliance with public procurement guidelines.

Travel policy

The Company has procedures in place to achieve economy and efficiency in expenditure on official travel.

Chief Executive's remuneration

The Chief Executive's salary and benefits package is subject to ratification by the Board of Directors through the Remuneration Committee as sanctioned by the Minister for Transport with the consent of the Minister for Public Expenditure and Reform by virtue of Section 35 (5) of the Harbours Act 1996.

Investment appraisal procedures

Robust and effective systems and procedures are in place to ensure compliance, as appropriate, with the relevant principles, requirements and guidelines of the Public Spending Code. Port of Waterford gives due regard to appropriate models for investment appraisal within its sector and seeks to apply the best practice financial and economic appraisal principles contained in the Public Spending Code for the appraisal and management of investment proposals.

Procedure for the disposal of fixed assets

Appropriate procedures are in place to ensure that the disposal of assets or the granting of access to property or infrastructure for commercial arrangements, e.g. joint ventures with third parties, are at a fair market related price.

Reporting arrangements and requirements

The company complies with the agreed reporting requirements of the Department of Transport and other government departments in a timely and accurate manner.

Supplier payments policy

In accordance with the Prompt Payments of Accounts Act 1997 and the European Communities (Late Payment in Commercial Transactions) Regulations, 2002 it is company policy to pay all creditors within the limits prescribed in legislation or limits agreed in advance with suppliers. Invoices are recorded on receipt and payment is issued as required to ensure timeliness. The system of internal financial control incorporates such controls and procedures as are considered necessary to ensure compliance with the legislation.

Committees

The Board has established three committees, as follows:

Audit & Risk Committee:

comprises three Board members and one independent member. The role of the ARC is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. ARC is independent from the financial management of the organisation and has its own terms of reference. In particular ARC ensures that the internal control systems including audit activities are monitored actively and independently. ARC reports to the Board after each meeting, and formally in writing annually.

Remuneration Committee (REMCOM):

comprises four Board members who are non-executive directors. REMCOM meets as required to review and approve the remuneration of senior management, review and approve pay reviews for grades of the workforce, review and approve pension benefits for the workforce, carry out annual appraisal of the Chief Executive and oversee the recruitment of the Chief Executive.

Green Committee (GRC):

supports the Board in meeting its sustainability obligations. A multi-functional committee, as well as senior management, it includes the Chief Executive and is Chaired by a non-executive director. GRC meets to track progress on the Company's environmental and sustainability objectives. GRC reports to the Board after each meeting, and formally in writing annually.

There are two Workgroups within the company that have board representation:

Heritage Workgroup and Engineering Workgroup.

Internal audit

The establishment of an internal audit function is considered inappropriate in the context of the size of the organisation. In order to meet the requirements of the Code of Practice for the Governance of State Bodies in relation to internal audit, a three-year rolling programme (as approved by ARC) covering various aspects of the business has been put in place.

The programme is complete, with audits of Internal Controls and Compliance with Code of Practice concluding Q4 2023. All reviews were carried out independently. All reports were reviewed by ARC who concluded, on the basis of the reports, that the controls operating and the level of compliance in these specific areas were satisfactory. ARC reported accordingly to the main Board.

Risks and uncertainties

The Company maintains a risk register which is reviewed regularly by the Board and ARC as well as the management team. Risk is a standing item on the Board's agenda. To this end all of the Company's risks are considered and managed appropriately on an ongoing basis. Therefore, the residual ratings on the risk register are maintained to an appropriate and manageable level in accordance with the Company's low risk appetite.

Legal costs and settlements

There were no legal costs or settlements recognised as expenditure in 2023 that require disclosure in these financial statements.

The Company is currently involved in one legal case relating to the sale of land in 2006/2007. At this stage the outcome of the case is uncertain. There may be some costs relating to this case, however it is impractical to estimate the financial effect of the case, to provide an indication of the timing of any outflows or to provide details of whether there would be the possibility of any reimbursement of these costs.

Capital commitments

The Company is committed to the purchase of foreshore at Belview from the State for a sum of €680K.

The Company paid over a deposit in October 2023 and contracts for sale were completed Q1 2024, which are legally binding.

Statement of compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. Port of Waterford was in full compliance with the Code of Practice for the Governance of State Bodies in 2023.

Results and dividends

The profit for the financial year, after taxation, amounted to €634,562 (2022 -€2,107,440).

A dividend of €66,065 (2022 - €266,135) was paid in 2023 in respect of 2022 trading.

Included in the profit for the financial year are a number of non-operating gains/(losses). A reconciliation of these has been included below which presents a fairer reflection of the trading performance and working capital requirements of the business.

	2023 €	2022 €
Total comprehensive income for the financial year	297,983	2,642,950
Non-operating adjustments:		
Revaluation of investment property	(43,969)	(985,000)
Actuarial gain/(loss) on defined benefit pension schemes	(37,450)	(643,178)
Settlement loss on defined benefit pension scheme	481,697	-
Tax relating to other comprehensive income	(107,668)	107,668
Trading surplus	590,593	1,122,440

Political contributions

Port of Waterford did not make any political donations during the year.

Future developments

The Company has submitted an application for a Marine Area Consent (MAC) for a 250m Offshore Renewable Wind Capable Quay Extension at the Port and will begin a consultation process with An Bord Pleanála (ABP) in 2024.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Branches outside the state

There are no branches of the company outside the State.

Post balance sheet events

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial period ended 31 December 2023.

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 2 April 2024 and signed on its behalf.



John Treacy
(Chairman) Director, Port of Waterford



David Sinnott
Director, Port of Waterford

Directors' responsibilities statement

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board 2 April 2024



John Treacy
(Chairman) Director, Port of Waterford



David Sinnott
Director, Port of Waterford

Independent auditor's report to the members of Port of Waterford company

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

Opinion

We have audited the financial statements of Port of Waterford Company ("the Company"), which comprise the Statement of comprehensive income, the Balance sheet, the Statement of cash flows, the Statement of changes in equity for the financial year ended 31 December 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland).

In our opinion, Port of Waterford Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report, the Statement of internal control and the Chairman's statement. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' Report, the Statement of internal control and the Chairman's statement is consistent with the financial statements. Based solely on the work undertaken in the course of our

audit, in our opinion, the Directors' Report, the Statement of internal control and the Chairman's statement has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, the Statement of internal control and the Chairman's statement.

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will 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 of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's

ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their 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 Company 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 a true and fair view.

The Auditor shall 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 may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

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.



Michael Nolan
for and on behalf of Grant Thornton,
Chartered Accountants, Statutory Audit Firm, Cork
2 April 2024

Statement of comprehensive income

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	Note	2023 €	2022 €
Turnover	4	8,344,441	8,453,745
Cost of sales		(5,948,627)	(5,512,606)
Gross profit		2,395,814	2,941,139
Administrative expenses		(2,567,979)	(2,276,076)
Other operating income	5	895,876	603,086
Revaluation of investment property		43,969	985,000
Operating profit	6	767,680	2,253,149
Interest payable and similar charges		7,497	(14,249)
Profit before taxation		775,177	2,238,900
Tax on profit	9	(140,615)	(131,460)
Profit for the financial year		634,562	2,107,440
Other comprehensive income			
Actuarial gain on defined benefit pension schemes		37,450	643,178
Tax relating to other comprehensive income		107,668	(107,668)
Settlement loss on defined benefit pension scheme		(481,697)	-
Other comprehensive income for the financial year		(336,579)	535,510
Total comprehensive income for the financial year		297,983	2,642,950

All turnover relates to continuing operations.

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

Signed on behalf of the board:



John Treacy
(Chairman) Director, Port of Waterford
2 April 2024



David Sinnott
Director, Port of Waterford
2 April 2024

Balance sheet

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	Note	2023 €	2022 €
Fixed assets			
Tangible assets	11	26,843,279	26,428,709
Financial assets	10	8,498,402	8,951,031
		35,341,681	35,379,740
Current assets			
Debtors: amounts falling due within one year	12	2,307,633	1,662,012
Cash at bank and in hand	13	7,550,627	7,728,885
		9,858,260	9,390,897
Creditors: amounts falling due within one year	14	(1,631,678)	(1,538,419)
Net current assets		8,226,582	7,852,478
Total assets less current liabilities		43,568,263	43,232,218
Provisions for liabilities			
Deferred tax	16	-	(107,668)
		-	(107,668)
Accruals and deferred income	17	(7,034,609)	(7,368,000)
Net assets excluding pension asset		36,533,654	35,756,550
Pension asset	22		545,186
Net assets		36,533,654	36,301,736
Capital and reserves			
Called up share capital presented as equity	18	18,675,803	18,675,803
Capital redemption reserve	19	92,523	- 92,523
Profit and loss account	19	17,765,328	- 17,533,410
Shareholders' funds		36,533,654	36,301,736

These financial statements have been prepared in accordance with the small companies regime. The financial statements were approved and authorised for issue by the board:



John Treacy
(Chairman) Director, Port of Waterford
2 April 2024



David Sinnott
Director, Port of Waterford
2 April 2024

The notes on pages 28 to 45 form part of these financial statements.

Statement of changes in equity

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total equity €
At 1 January 2023	18,675,803	92,523	17,533,410	36,301,736
Comprehensive income for the financial year				
Profit for the financial year	-	-	634,562	634,562
Actuarial gain on defined benefit plans	-	-	37,450	37,450
Tax relating to other comprehensive income	-	-	107,668	107,668
Settlement loss on defined benefit plans	-	-	(481,697)	(481,697)
Total comprehensive income for the financial year	-	-	297,983	297,983
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(66,065)	(66,065)
At 31 December 2023	18,675,803	92,523	17,765,328	36,533,654

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2022

	Called up share capital €	Capital redemption reserve €	Profit and loss account €	Total equity €
At 1 January 2022	18,675,803	92,523	15,156,595	33,924,921
Comprehensive income for the financial year				
Profit for the financial year	-	-	2,107,440	2,107,440
Actuarial gain on defined benefit plans	-	-	643,178	643,178
Tax relating to other comprehensive income	-	-	(107,668)	(107,668)
Total comprehensive income for the financial year	-	-	2,642,950	2,642,950
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(266,135)	(266,135)
At 31 December 2022	18,675,803	92,523	17,533,410	36,301,736

The notes on pages 28 to 45 form part of these financial statements.

Statement of cash flows

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
Profit for the financial year	634,562	2,107,440
Adjustments for:		
Depreciation of tangible assets	1,478,840	1,346,467
Interest paid	7,497	(14,249)
Taxation charge	140,615	131,460
(Increase) in debtors	(645,621)	(54,093)
Increase in creditors	138,629	149,817
Increase/(decrease) in provisions	104,127	(1,146,379)
Decrease in net pension assets/liabilities	37,450	643,179
Net fair value (gains) recognised in other comprehensive income	(43,969)	(985,000)
Corporation tax (paid)	(185,985)	(154,791)
Settlement loss on defined benefit pension scheme	(374,029)	-
Net cash generated from operating activities	1,292,116	2,023,851
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,906,733)	(1,016,861)
Sale of tangible fixed assets	13,323	35,783
Purchase of investment properties	(264,133)	(120,030)
Sale of investment properties	760,731	-
Net cash from investing activities	(1,396,812)	(1,101,108)
Cash flows from financing activities		
Dividends paid	(66,065)	(266,136)
Interest paid	(7,497)	14,249
Net cash used in financing activities	(73,562)	(251,887)
Net (decrease)/increase in cash and cash equivalents	(178,258)	670,856
Cash and cash equivalents at beginning of financial year	7,728,885	7,058,029
Cash and cash equivalents at the end of financial year	7,550,627	7,728,885
Cash and cash equivalents at the end of financial year comprise		
Cash at bank and in hand	7,550,627	7,728,885
	7,550,627	7,728,885

The notes on pages 28 to 45 form part of these financial statements.

Analysis of Net Debt

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	At 1 January 2023 €	Cash flows €	At 31 December 2023 €
Cash at bank and in hand	7,728,885	(178,258)	7,550,627
	7,728,885	(178,258)	7,550,627



Notes to the financial statements

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

1. General information

Port of Waterford Company is a limited company domiciled and incorporated in Republic of Ireland with registration number 299445. The registered office is 3rd Floor, Marine Point, Belview Port, Waterford.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Current and deferred taxation

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Land wharves & buildings – 30-50 years
- Motor vehicles, cranes and plant – 5-15 years
- Office equipment – 5 years
- Capital dredging – 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions which have a significant

risk of causing a material adjustment to the carrying amount of assets and liabilities.

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 €	2022 €
Sales	8,344,441	8,453,745
	8,344,441	8,453,745

All turnover arose in Ireland.

5. Other operating income

An analysis of turnover by class of business is as follows:

	2023 €	2022 €
Other operating income	363,058	270,566
Government grants receivable	333,389	332,520
Insurance claims receivable	6,500	-
Profit on disposal of fixed asset investments	192,929	-
	895,876	603,086

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2023 €	2022 €
The operating profit is stated after charging:	1,478,840	1,346,467
Defined contribution pension cost	308,255	301,888
Defined benefit pension cost	22,893	36,570

External Support & Special Advisory costs

These include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	2023 €	2022 €
Charged to the Profit and loss account		
Pension advice	29,328	24,881
Business development	39,909	19,482
	69,237	44,363

Capitalised costs

	2023 €	2022 €
Masterplanning	463,732	209,211
	463,732	209,211

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 €	2022 €
Wages and salaries	2,378,505	2,201,656
Social insurance costs	256,573	239,279
Cost of defined benefit scheme	22,893	36,570
Cost of defined contribution scheme	308,255	301,888
	2,966,226	2,779,393

The average monthly number of employees, including the directors, during the financial year was as follows:

	2023 No.	2022 No.
Administration	11	10
Operations and maintenance	35	35
	46	45

Employees' short term benefits breakdown

	2023 No. of Employees in Band	2022 No. of Employees in Band
€50,000 - €75,000	17	15
€75,001 - €100,000	2	2
€100,001 - €125,000	1	1
€125,001 - €150,000	-	-
	20	18

The above table does not include the value of retirement benefits earned in the period.

Key management personnel

	2023 €	2022 €
Salary	633,617	601,330
Employers PRSI	70,015	66,447
Employers PRSI	98,798	106,284
Termination benefits	5,000	-
	807,430	774,061

Travel and subsistence

	2023 €	2022 €
Domestic		
Board	3,486	-
Employee	27,146	18,221
	30,632	18,221

International

Board	-	-
Employee	-	-
	-	-

Hospitality expenditure

The profit and loss account includes the following hospitality expenditure:

	2023 €	2022 €
Internal hospitality	6,243	16,358
External hospitality	4,589	1,928
	10,832	18,286

Internal hospitality includes all catering for events and meetings hosted by the company as well as canteen facilities.

8. Directors' remuneration

	2023 €	2022 €
Directors' emoluments (excluding CEO)	57,016	55,630
CEO remuneration		
CEO Salary	120,000	112,500
CEO Benefit in Kind	7,968	5,068
Pension contributions	30,000	28,125
	157,968	145,693

Director	Board meetings attended*	Audit & risk committee attended*	Fees €	Expenses €
David Sinnott (CEO)	7/7	4/4	-	9,250
John Treacy (appointed 4 April 2023)	5/5	N/A	9,345	2,362
Lindy Duff (appointed 4 April 2023)	5/5	N/A	6,008	378
Karen Hennessy	7/7	4/4	8,100	-
Marian Walsh	5/7	N/A	8,100	-
John Kehoe	7/7	N/A	8,100	-
William Johnston	7/7	4/4	8,100	-
Derry O'Sullivan	7/7	4/4	9,263	294
William Halley (A&R Committee Member only) (resigned 8 April 2023)	N/A	2/2	1,089	-
Paddy Hopkins (A&R Committee Member only) appointed 1 July 2023)	N/A	2/2	1,000	182

* Meetings attended / meetings eligible

9. Taxation

	2023 €	2022 €
Corporation tax		
Current tax on profits for the year	140,615	131,460
	140,615	131,460
Total current tax	140,615	131,460
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	140,615	131,460

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2022 -lower than) the standard rate of corporation tax in Ireland of 12.5% (2022 -12.5%). The differences are explained below:

	2023 €	2022 €
Profit on ordinary activities before tax	775,177	2,238,900
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2022 -12.5%)	96,897	279,863
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(52,600)	(210,028)
Capital allowances for financial year in excess of depreciation	39,821	30,851
Higher rate taxes on estate and investment income	56,037	42,704
Unrelieved loss on carried forward	-	(12,390)
Income tax withheld	460	460
Total tax charge for the financial year	140,615	131,460

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Other comprehensive income

In addition to the amount (credited) / charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2023 €	2022 €
Deferred tax	(107,668)	107,668
	(107,668)	(107,668)

10. Investment property

The 2023 valuations were made by Colliers, on an open market value for existing use basis.

	Freehold investment property €
Valuation	
At 1 January 2023	8,951,031
Additions at cost	264,133
Disposals	(760,731)
Surplus on revaluation	43,969
At 31 December 2023	8,498,402



11. Tangible fixed assets

	Land wharves and buildings €	Motor vehicles, cranes and plant €	Office equipment €	Other fixed assets €	Total €
Cost or valuation					
At 1 January 2023	42,287,759	16,214,777	346,115	2,169,530	61,018,181
Additions	1,163,281	151,825	37,908	553,719	1,906,733
Disposals	-	(37,995)	-	-	(37,995)
At 31 December 2023	43,451,040	16,328,607	384,023	2,723,249	62,886,919
Depreciation					
At 1 January 2023	18,880,356	14,441,010	213,740	1,054,366	34,589,472
Charge for the financial year on owned assets	883,375	373,133	58,669	163,663	1,478,840
Disposals	-	(24,672)	-	-	(24,672)
At 31 December 2023	19,763,731	14,789,471	272,409	1,218,029	36,043,640
Net book value					
At 31 December 2023	23,687,309	1,539,136	111,614	1,505,220	26,843,279
At 31 December 2022	23,407,403	1,773,767	132,375	1,115,164	26,428,709

12. Debtors

	2023 €	2022 €
Trade debtors	1,546,725	1,534,077
VAT repayable	11,685	76,172
Other debtor	700,000	-
Prepayments	49,223	51,763
	2,307,633	1,662,012

All debtor balances are due within one year.

13. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	7,550,627	7,728,885
	7,550,627	7,728,885

14. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	377,248	670,401
Corporation tax	9,155	54,525
Taxation and social insurance	74,633	82,059
Other creditors	35,440	40,312
Accruals	1,135,202	691,122
	1,631,678	1,538,419

	2023 €	2022 €
Other taxation and social insurance		
PAYE/PRSI control	74,633	82,059
	74,633	82,059

15. Financial instruments

	2023 €	2022 €
Financial assets		
Financial assets measured at fair value through profit or loss	7,550,627	7,728,885
	7,550,627	7,728,885

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

16. Deferred taxation

	2023 €
Financial assets	
At beginning of year	(107,668)
Charged to profit or loss	107,668
At end of year	-

	2023 €	2022 €
The deferred taxation balance is made up as follows:		
Accelerated capital allowances	-	(107,668)
	-	(107,668)

17. Deferred income

	2023 €	2022 €
At the beginning of the year	7,368,000	7,653,037
Grants received	-	47,483
Grants amortised	(333,391)	(332,520)
	7,034,609	7,368,000

Prior to vesting date, Waterford Harbour Commissioners had received capital grants amounting to €21,152,622.

18. Share capital

	2023 €	2022 €
Authorised		
32,000,000 (2022-32,000,000) Ordinary shares of €1.25 each	40,000,000	40,000,000
Allotted, called up and fully paid		
14,940,642 (2022-14,940,642) Ordinary shares of €1.25 each	18,675,803	18,675,803

19. Reserves

Capital redemption reserve

Capital redemption reserve is the nominal value of the company's own shares acquired and cancelled by the company out of profits available for distribution. It constitutes undenominated capital of the company and is a non-distributable reserve.

Profit and loss account

The profit and loss account includes all current and prior periods retained profits and losses.

20. Contingent liabilities

As detailed in the directors report the company is currently involved in one legal case relating to the sale of land in 2006/2007. At this stage, the outcome of the case is uncertain. There may be some costs relating to this case, however at this stage it is impracticable to estimate the financial effect of the case, to provide an indication of the timing of any outflows or to provide details of whether there would be the possibility of any reimbursement of these costs. Any ongoing costs relating to the case have been expensed as incurred.

21. Capital commitments

At 31 December 2023 the Company had capital commitments of €680,000.

22. Pension commitments

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The advice of a professional actuary was taken in the setting up and maintenance of the schemes.

The charge to profit or loss in respect of defined contribution schemes during 2023 was €308,255 (2022: €301,888).

Defined Benefit Schemes

Following a notice of cessation of contributions on 19 April 2023, the formalities of a wind up of the Defined Benefit Pension Scheme at the Company were completed in 2023.

There was a net settlement expense of €374,029 recognised in other comprehensive income for the year ended 31 December 2023.

The actuarial gain recognised in other comprehensive income amounted to €37,450 (2022: 643,180).

During the year, the Company received €395,037 which arose as a surplus following the settlement of benefits.

	2023 €	2022 €
Reconciliation of present value of plan liabilities		
At the beginning of the year	8,856,200	12,254,390
Current service cost	4,908	36,570
Interest cost	106,694	148,040
Actuarial gains/losses	303,091	(2,757,899)
Contributions	1,967	4,965
Benefits paid	(235,694)	(829,864)
Settlements	(9,037,166)	-
At the end of the year	-	8,856,202
Reconciliation of present value of plan assets:		
At the beginning of the year	9,401,388	11,938,235
Interest income	114,471	145,690
Return on plan assets (excluding amounts included in net interest)	340,540	(2,114,720)
Contributions by scheme members	1,967	4,965
Contributions by the employer	183,560	257,084
Benefits paid	(235,694)	(829,866)
Settlement payments	(9,411,195)	-
Refund to employer	(395,037)	-
At the end of the year	-	9,401,388
Fair value of plan assets	-	9,401,388
Fair value of plan liabilities	-	(8,856,202)
Net pension scheme liability	-	545,186

The amounts recognised in profit or loss are as follows:

	2023 €	2022 €
Current service cost	4,908	36,570
Net interest on net defined benefit liability / (asset)	(7,497)	2,350
Total	(2,589)	38,920

Principal actuarial assumptions at the date of wind up (expressed as weighted averages):

	2023 %	2022 %
Discount rate	3.90	4.15
Future salary increases	2.95	3.05
Future pension increases	0.50	0.50
Proportion of employees opting for early retirement	2.45	2.55
Mortality rates		
- for a male aged 65 now	23.2	23.1
- for a female aged 65 now	24.6	24.5

23. Related party transactions

Mr. John Kehoe is a full time employee of Port of Waterford Company. Mr. Kehoe's terms of employment are the same as those applying to other employees in a similar position.

The only other transaction between the company and its directors were the payment for services as executive, director or chairman.

24. Controlling party

The company's immediate and ultimate controlling party is the Minister for Transport.

Approval of financial statements

The board of directors approved these financial statements for issue on 2 April 2024



Detailed profit and loss account

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Turnover	8,344,441	8,453,745
Cost of Sales	(5,948,627)	(5,512,606)
Gross profit	2,395,814	2,941,139
Other operating income	895,876	603,086
Less: overheads		
Administration expenses	(2,567,979)	(2,276,076)
Revaluation of investment property	43,969	985,000
Operating profit	767,680	2,253,149
Interest payable	7,497	(14,249)
Tax on profit on ordinary activities	(140,615)	(131,460)
Profit for the financial year	634,562	2,107,440



Schedule to detailed accounts

FOR FINANCIAL YEAR ENDED 31ST DECEMBER 2023

	2023 €	2022 €
Turnover		
Sales	8,344,441	8,453,745
	8,344,441	8,453,745
Cost of sales		
Wages and salaries	2,192,089	2,028,908
National insurance	256,573	239,279
CoS staff pens costs - defined contribution scheme	308,255	301,888
CoS directors pens costs - defined benefit schemes	22,893	36,570
Subcontract labour	4,798	5,313
Consumables	815,549	624,462
Hire of plant and equipment	30,337	29,474
Light, heat and power	319,126	258,299
Rent and rates	204,019	278,226
Dredging costs	1,494,986	1,413,256
Security costs	254,039	258,622
Travelling expenses	45,963	38,309
	5,948,627	5,512,606
Other operating income		
Rental income arising from investment properties	363,058	270,566
Government grants amortised	333,389	332,520
Insurance claims receivable	6,500	-
Profit on disposal of fixed assets	192,929	-
	895,876	603,086
Administration expenses		
Directors fees	57,016	55,630
Staff salaries	129,400	117,118
Staff training	30,171	17,530
Motor running costs	34,933	32,163
Hotels, travel and subsistence	41,289	45,585
Consultancy	216,939	143,648
Printing and stationery	14,817	13,034
Telephone and fax	28,642	28,354
Computer costs	161,150	131,271
General office expenses	279	2,290
Advertising and promotion	3,471	31,415
Trade subscriptions	22,798	20,096

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