

2024 ANNUAL REPORT

Registered number: 299445

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 31 December 2024

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 2024 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 eight times in 2024.

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 regular 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.

Statement of Internal Control (continued)

As at 31 December 2024

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 2024 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 2024.

Internal control issues

No weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.

Chairman's statement

For the financial year ended 31 December 2024

The chairman presents his statement for the period.

Port of Waterford Company 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 Section 11 of the Harbours Act 1996 and underscored by the Constitution, is to manage, control, operate and develop its harbour.

2024 has seen the Port experience a growth in activity level, and in turn produce improving financial and operational results.

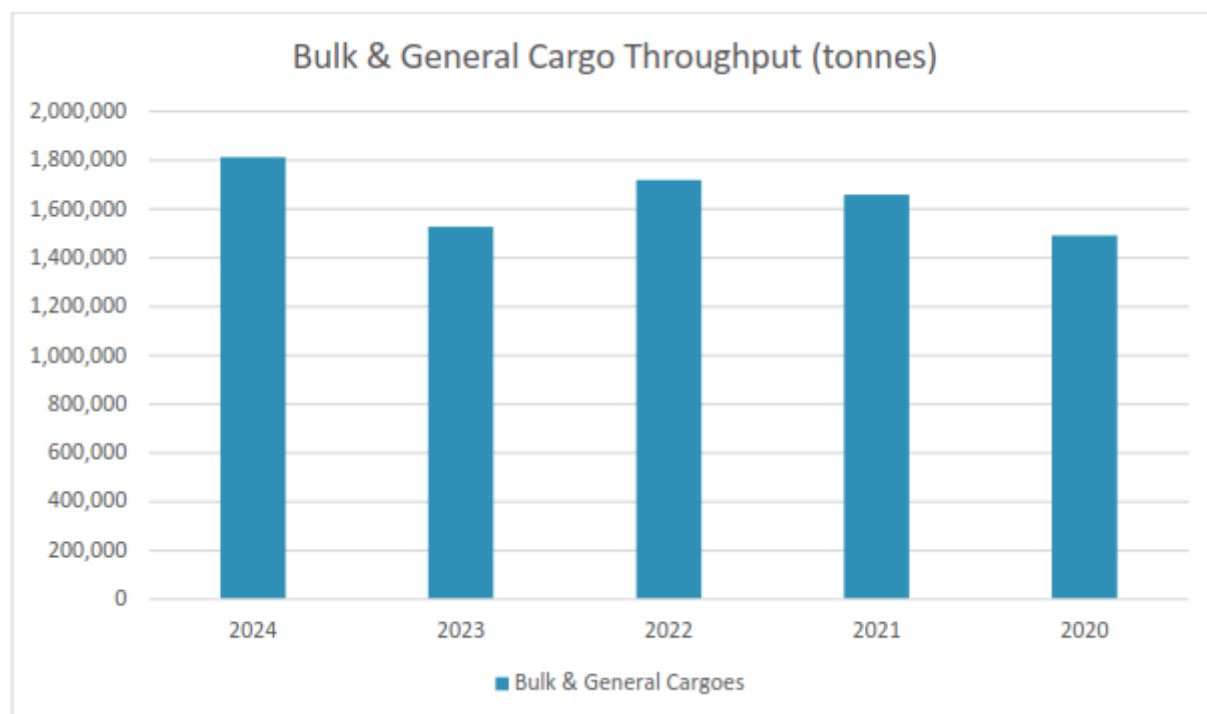
Our Harbour Team and Pilots handled an additional 55,034 gross tonnage (2% increase compared to 2023) from a total of 476 vessels.

1.8 Million Tonnes of bulk and general cargoes were handled during the year (+19% v. 2023) and the volume of Containers handled was 45K TEU (+21% v. 2023).

Agricultural products accounted for 72% of the Bulk volumes. Mindful of the large dependency on the Agricultural sector, the Port pursued strategies to diversify product mix at the Bulk Terminal and is pleased to report a 6% increase in construction inputs, steel and other products.

Additionally, the Port supported environmental sustainability by facilitating exports of Refuse Derived Fuel (RDF) and metal for recycling, contributing to the reduction of landfill waste in Ireland.

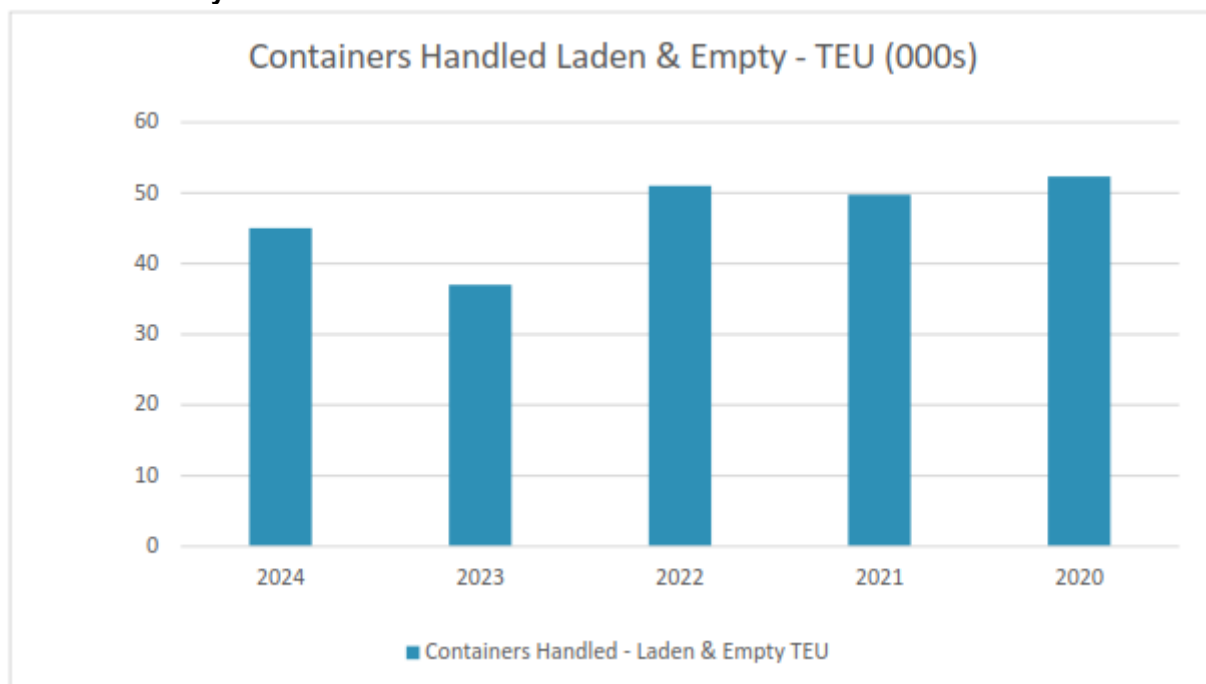
The Port also handled imports of components for onshore wind farms.



Volumes in the Container Terminal (LOLO) were 45K TEU which is an increase of 21% compared to 2023. The Company continues to explore opportunities for further expansion in LOLO services in order to exploit available capacity and changes in demand patterns.

Chairman's statement (continued)

For the financial year ended 31 December 2024



This activity meant Turnover grew by €1.58M (19%) compared to prior year. There was also an increase in Operating Profit of €0.5M (66%).

The Port invested €1.5 million in fixed assets, underpinning its commitment to ongoing development.

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.

Port of Waterford incurred maintenance dredging costs of €1.8M in 2024 (2023: €1.5M), ensuring continued safe and efficient operations.

Development

The Board remains dedicated to the long-term growth and development of Port of Waterford and in ensuring the security of local jobs, benefiting the local and wider economies. We are committed to facilitating the renewable energy sector with its decarbonisation benefits.

The Board looks forward to exploring further business opportunities for the Container Terminal and Bulk Terminal - our confidence for the future is underpinned by the location of the Port, the available capacity, our 24/7 operations, flexible and committed workforce and excellent motorway and rail access.

Directors intend to expand the range of services offered at the Port of Waterford and are pleased to be active in the emerging Renewable Energy Sector. Notably, the Port facilitated the import and transshipment of the longest wind turbine blades ever handled in Ireland (80.2m each), marking a significant step in our involvement in renewable energy projects.

Ports are essential when it comes to the handling of such components and the role will be much more significant when construction commences on offshore wind farms.

Chairman's statement (continued)

For the financial year ended 31 December 2024

Development (continued)

Port of Waterford 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 and maintenance of windfarms in the South Coast DMAP area. The Port has applied for a Marine Area Consent (MAC) from the Maritime Area Regulatory Authority (MARA). The consultation with An Bord Pleanála was successfully closed and the Port will make a planning application to An Bord Pleanála immediately once it receives the MAC.

This extension is part of our broader Masterplan, which outlines key infrastructure investments to support trade and regional economic development over the next 20 years.

The infrastructure options have evolved through study and evaluation of market demand, environmental factors, capacity needs and river management requirements.

Donations

The Company remains committed to supporting the local community. In 2024, the Company supported the following community projects and organisations:

Winterval Festival

Waterford Sail Training

St Vincent de Paul

Waterford City River Rescue

Junior Achievement Ireland

Acknowledgements

I would like to thank David Sinnott as CEO and his team for the determination to sustain and grow the Port. I also extend my thanks to our dynamic Board of Directors, our excellent and proactive management team and a diligent and capable workforce. We look forward to continuing to grow and develop the Port for the benefit of our customers, our stakeholders, our community and indeed our country as a whole.

Name John Treacy
Chairman



Date 14 April 2025

Directors' report

For the financial year ended 31 December 2024

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

Principal activities

The principal activities of the Company are the management, control and development of the Port of Waterford Company.

Marine Operations

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

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

Stevedoring Operations

Bulk operations at the Port are carried out by licensed stevedores. The port company itself acts as the stevedore on the Container Terminal.

Primary Income

The Ports 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 windfarm and other energy components as a new business stream.

Other Income Streams

Revenue from car parking spaces at the Company's property on the south Quays in Waterford City and rental income from office buildings (Marine Point Building and Terminal Building) provide an income stream to the business.

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

Human Resources

Our primary resource is our People and our Company culture is reflected in our Values. We do the right thing for the right reasons, always acting with integrity while being honest and fair in all our dealings. Our values, as defined years ago, continue to resonate and represent us.

Our Business Value of being BOLD is particularly important at this time as we look to grow our business. It is the Personality Value of CAN DO that means we will make any new business happen in a way that supports our clients. All of this growth is possible because of ownership and cooperative approach of our Emotive Value which is OURS and because all activity at the Port is our Anchor Value of HONOURABLE.

The Company 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.

Directors' report (continued)

For the financial year ended 31 December 2024

Human resources (continued)

The company has satisfied the public minimum requirements for employees with a disability under the Disability Act 2005.

The average number of people employed in the Company in 2024 was 43 (2023: 46)

There is 1 apprentice in a trade apprenticeship programme at the Port.

The members' benefits of Port's Defined Contribution Pension Scheme are in a Master Trust.

Safety

There were no reportable accidents to the Health & Safety Authority (HSA) in 2024.

The HSA have attended on site as part of a nationwide port inspection scheme. Any recommendations have been fully implemented.

The Port successfully completed the 3rd Year Surveillance Audit for ISO 45001:2018 Occupational Health & Safety Management System with National Standards Authority of Ireland (NSAI).

The Company has appointed an Occupational Health Provider and an Occupational Physician.

Activities during 2024 were Seafarers' Medicals (10 during 2024), Employee Medicals and Referrals, Pre-Employment Medicals and a Flu Vaccination Programme (November 2024).

There are 10 certified First Aiders and 5 Psychological First Aiders.

Communications: There were ten Environment Health & Safety (EHS) meetings (internal EHS committee and Port Users EHS Forum) during 2024. Port of Waterford played an active role in the Irish Ports Safety Forum and had a full programme of events for National Ports Safety Week in October 2024.

Climate and 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.

Directors' report (continued)

For the financial year ended 31 December 2024

Environmental

The Port has a published Environmental Policy which includes the management of ecology and promotion of biodiversity in its objectives.

Port of Waterford successfully completed the 3rd Year Surveillance Audit with NSAI for the ISO 14001:2015 Environmental Management System with no non-conformances noted.

The Port is part of the “EcoPort” Network which is administered by the European Sea Ports Organisation (ESPO). The Port is Port Environmental Review System (PERS) certified. PERS is the only port specific Environmental Management Standard.

ECOMERT certification was maintained for 2024.

Biodiversity

The Port of Waterford areas of operation covers the statutory waters and adjoining land of the Port of Waterford Company. The limits defined in the Harbours Acts 1996 are as follows:

- (a) The outward limits consisting of the waters of the sea and of the River Suir within an imaginary arc with radius of 6.44km drawn seaward from a point midway between Falskirt Rock and Hook Point,
- (b) The inward limits are an imaginary straight line extending from a point 35m westward from the centre line of the Killoteran Pill and due northwest to a position in the townland of Licketstown on the Kilkenny side of the River Suir.

Summary of the Natural Capital present on the lands and in Port of Waterford area of operations:

Special Areas of Conservation (SAC): The Lower River Suir SAC, The River Barrow and River Nore SAC and The Hook Head SAC. In 2024, the first Special Protection Area (SPA) within Port Limits was established: Seas off Wexford SPA. There are no Natural Heritage Areas (NHA). However, there are 7 proposed NHAs (pNHAs): Barrow River pNHA, Waterford Harbour pNHA, Ballyhack pNHA, Duncannon Sandhills pNHA, Hook Head pNHA, Dunmore East Cliffs pNHA and Kings Channel pNHA

Waterford Estuary is a Designated Shellfish Area under S.I No. 55 of 2009 (Quality of Shellfish Waters). The estuary is also a Sea-Fisheries Protection Authority (SFPA) classified Bivalve Mollusc Production Area.

The Irish Wetland Bird Survey (I-WeBS) gathers data on bird species in the river and estuary with Waterford Harbour designated site OM403 with two subsites: Barrow Bridge – Creadan Strand (OM498) and Barrow Bridge – Passage East (OM496). The River Suir Lower is designated OM390 with one subsite: Belview – Little Island – Faithlegg (OM390).

The Port commissioned a study (2024) to identify the range of biodiversity present on Port owned land. Additionally, the Port reviewed the National Biodiversity Data Centre (NBDC) Biodiversity Maps and generated a report from the townland of Gorteens within which Belview Port is located.

Directors' report (continued)

For the financial year ended 31 December 2024

Biodiversity (continued)

Ecosystems provide a range of direct and indirect services which benefit human well-being and are grouped into four classifications: provisioning services, regulation services, cultural services and supporting services. The Port has looked at maps produced by Parker et al (2017) for the National Parks and Wildlife Service (NPWS) which offer an insight to the distribution of a number of ecosystem services throughout the lands surrounding the Port of Waterford, River Suir and Waterford Estuary which are providing benefit not only to the Port and those local to the area but society as a whole.

In order to assess the Company's impact on biodiversity it was necessary to identify the most important pressures exerted on species, habitats and ecosystem services by the Company's operations in its corporate scope of biodiversity influence. The method used to achieve this was adopted from the International Union for Conservation of Nature (IUCN) Guidelines for planning and monitoring corporate biodiversity performance (Stephenson & Carbone, 2017). Pressures are expressed in terms of priority, this being determined by evaluating their scope, severity and degree of control the Company can exert over each pressure.

The methodology was applied to a number of key company activities to identify and assess potential impacts. The findings indicate a number of low priority pressures; however, moderate and high priority pressures are absent supported by assessments – fisheries impact, benthic, ecology.

Having established the natural capital present at the Port of Waterford and assessed the Port's potential impacts on it, the Port has identified a 2024 / 2025 Biodiversity Action Plan in support of biodiversity going forward.

The Port continues with a multi annual programme of Estuarial Ecological Studies and is a Business Supported of the All-Ireland Pollinator Plan.

Directors' report (continued)

For the financial year ended 31 December 2024

Energy Management

Cognisant of its baseline Carbon Tonnes usage and per the Climate Action Framework the Port has prepared Roadmaps for both Transport and Electricity to reduce usage by >51% by 2030.

The Port stopped using fossil fuels for thermal purposes in 2023.

Electric Vehicle (EV) Transition: There are 13 vehicles of which 8 are light vehicles. As of March 2024 all light vehicles are EV. There remaining 5 vehicles are specialist vehicles.

Energy Consumption data has been provided to Sustainable Energy Authority of Ireland (SEAI). The overall energy consumption decrease was 3% and the consumption decrease for indirectly controlled activities such as dredging and channel maintenance was 6%.

	2024	2023	% change
	GWh	GWh	
Electricity	1.50	1.37	
Fossil fuels (operational activities)	0.27	0.28	
Renewable fuels (operational activities)	0.04	0.01	
Fossil fuels (dredging and channel maintenance)	3.80	5.54	
Renewable fuels (dredging and channel maintenance)	1.40	-	
	<u>7.01</u>	<u>7.20</u>	-3%
Electricity	21%	19%	
Fossil Fuel	58%	81%	
Renewable Fuel (HVO*)	21%	0%	

*Hydrotreated Vegetable Oil

Security

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

The Port's security plan was fully revised and updated in 2021 and was subsequently approved by the Marine Survey Office. Management has prepared a full review of the security plan in 2024 and is awaiting approval of same from the Marine Survey Office.

Four security drills and one port security exercise were carried out in 2024 as required by the ISPS code. The port liaised with An Garda Síochána, and Revenue Commissioners' Customs and Excise Department throughout the year.

Directors' report (continued)

For the financial year ended 31 December 2024

Port Emergency Plan

The Port has a Port Emergency Plan which is fully compatible with the requirements of the Major Emergency Framework 2006. There is ongoing engagement with officers from both Kilkenny's and Waterford's Fire Rescue Services and with Waterford City River Rescue.

IT and Cyber Security

Upgrade and rollouts of business IT systems were carried out to enhance the efficiency, resilience, and sustainability of our operations.

Cyber security continues to remain in focus. A works programme to support compliance efforts with NIS2 Directive and the Public Sector Cyber Security Baseline Standards was completed throughout the year including a Cyber Incident Response exercise to test the elements of the plan. Further projects are planned to keep abreast of the latest threats and best practices in cyber defence, ensuring that our security measures are both current and effective.

Performance Management

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

- Monitoring of accidents and incidents and other Health & Safety Reporting
- Monitoring of Progress against Climate Action Plan
- Measurement of Carbon Footprint
- Monitoring of employee statistics
- Analysis of volumes / revenues by category and margin against prior year and budget
- Assessment of Port throughput in context of national market trends.
- Monthly financial accounts and monthly cost and throughout information with comparatives
- Monthly review of cost heading against budget
- Monitoring of capital investment
- Monitoring of cash flows and balance sheet position
- Measurement of Return on Capital Employed (ROCE)
- Monitoring of Performance versus Corporate Plan

Governance

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 by taking strategic decisions on 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 follows the broad strategic direction set by the Board, and ensures 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.

Directors' report (continued)

For the financial year ended 31 December 2024

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. Eight meetings of the Board were held in the calendar year. Directors also attended an offsite Strategic Planning Workshop during the year.

An external evaluation of the Board and the Audit and Risk Committee was carried out in 2023.

Table below details the appointment details for the 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			
Brian Moore	Company secretary	7 February 2022	N/A

Directors' report (continued)

For the financial year ended 31 December 2024

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 Waterford has:

- Selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent,
- prepared the Financial Statements on the going concern basis,
- and states that 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 Directors are aware of their responsibilities under sections 281 to 295 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 ready 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, X91W0XW.

The Board is responsible for approving the annual budget and rolling five-year plan. The Business Plan for the period 2024 – 2028 has been reviewed and approved by the Board and submitted to and approved by the Department of Transport. An evaluation of the Performance of the Port of Waterford by reference to its plan has been carried out.

The Board is also responsible for safeguarding the Company's 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 Company give a true and fair view of the financial performance and the financial position of Port of Waterford Company at 31 December 2024.

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.

Directors' report (continued)

For the financial year ended 31 December 2024

Board Responsibilities (continued)

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, National Development Plan Delivery and Reform by virtue of Section 35(5) of the Harbours Act 1996.

Investment appraisals

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 Company 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 as are considered necessary to ensure compliance with the legislation.

Directors' report (continued)

For the financial year ended 31 December 2024

Committees

The Board has established three committees, as follows:

Audit & Risk Committee (ARC): 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 an 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. It is a multi-functional committee; as well as senior management, it includes that Chief Executive and is chaired by a non-executive Director. GRC meets to track progress on the Company's climate 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

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 check 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 the code of Practice concluding Q4 2024.

All reviews were carried out independently 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 Board.

Risks and uncertainties

Risk Management Policy and an Annual Risk Appetite Statement were approved by the Board. The Risk Register was approved by the Board in 2024.

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

Directors' report (continued)

For the financial year ended 31 December 2024

Legal costs and settlements

There were no legal costs or settlements recognised as expenditure in 2024 that require disclosure in these Financial Statements.

The Company is currently involved in one legal case relating to a sale of land in 2006 / 2007. At this time 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 timing of any outflows or to provide details to whether there would be the possibility of any reimbursement of these costs.

Capital commitments

The Company is committed to the additional spending on ongoing walkways repairs for a sum of €150K.

The spending relates to the unforeseen additional costs of repairing damaged cables and maintaining power supply throughout port's facilities.

Statement of compliance

The Board has adopted the Code of Practice for the Governance of Sate Bodies (2016) and has put procedures in place to ensure compliance with the Code. Port of Waterford Company was in full compliance with the Code of Practice for the Governance of Sate Bodies in 2024.

Results and dividends

The profit for the financial year, after taxation, amounted to €970,009 (2023 - €634,562).

A dividend of €63,500 (2023 - €66,065) was paid in 2024 respect of 2023 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.

	2024 €	2023 €
Total comprehensive income for the financial year	934,173	297,983
Non-operating adjustments:		
Surplus on revaluation of investment property	(95,000)	(43,969)
Actuarial gain/(loss) on defined benefit pension schemes	-	(37,450)
Settlement loss on defined benefit pension scheme	-	481,697
Tax relating to other comprehensive income	<u>35,836</u>	<u>(107,668)</u>
Trading surplus	<u>875,009</u>	<u>590,593</u>

Political contributions

Port of Waterford did not make any political donations in 2024.

Directors' report (continued)

For the financial year ended 31 December 2024

Future developments

The Company intends to develop a 250m Quay Extension to support Offshore Renewable Energy.

An application has been made for a Marine Area Consent (MAC) to Marine Area Regulatory Authority (MARA). Having successfully completed the consultation process, the Company will make an application to An Bord Pleanála immediately on receipt of the MAC.

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 of circumstance have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company

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 14 April 2025 and signed on its behalf.



John Treacy (Chairman)
Director



David Sinnott (CEO)
Director

Directors' responsibilities statement

For the financial year ended 31 December 2024

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



John Treacy (Chairman)
Director



David Sinnott (CEO)
Director

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

Opinion

We have audited the financial statements of Port of Waterford 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 2024, 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 2024 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.

Independent auditor's report to the members of Port of Waterford Company (continued)

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 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 is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

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.

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.

Independent auditor's report to the members of Port of Waterford Company (continued)

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.

Independent auditor's report to the members of Port of Waterford Company (continued)

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.

Independent auditor's report to the members of Port of Waterford Company (continued)

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

Date: 15 April 2025

Statement of comprehensive income

For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	4	9,925,347	8,344,441
Cost of sales		(7,200,100)	(5,948,627)
Gross profit		2,725,247	2,395,814
Administrative expenses		(2,445,848)	(2,568,594)
Other operating income	5	694,610	895,876
Surplus on revaluation of investment property		95,000	43,969
Operating profit	6	1,069,009	767,065
Other interest receivable and similar income		2,405	615
Interest payable and similar charges		-	7,497
Profit before taxation		1,071,414	775,177
Tax on profit	9	(101,405)	(140,615)
Profit for the financial year		970,009	634,562
Other comprehensive income			
Actuarial gain on defined benefit pension schemes		-	37,450
Tax relating to other comprehensive income		(35,836)	107,668
Settlement loss on defined benefit pension scheme		-	(481,697)
Other comprehensive income for the financial year		(35,836)	(336,579)
Total comprehensive income for the financial year		934,173	297,983

All turnover relates to continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

Signed on behalf of the board:


.....
John Treacy (Chairman)

Director


.....
David Sinnott (CEO)

Director

Date: 14 April 2025

Port of Waterford Company

Balance sheet

As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	11	26,557,956	26,843,279
Investment property	10	8,559,232	8,498,402
Financial assets	12	5,000,000	-
		<u>40,117,188</u>	<u>35,341,681</u>
Current assets			
Debtors: amounts falling due within one year	13	2,605,276	2,307,633
Cash at bank and in hand	14	3,295,875	7,550,627
		<u>5,901,151</u>	<u>9,858,260</u>
Creditors: amounts falling due within one year	15	(1,877,873)	(1,631,678)
		<u>4,023,278</u>	<u>8,226,582</u>
Net current assets			
		<u>4,023,278</u>	<u>8,226,582</u>
Total assets less current liabilities			
		<u>44,140,466</u>	<u>43,568,263</u>
Provisions for liabilities			
Deferred tax	16	(35,836)	-
		<u>(35,836)</u>	<u>-</u>
Accruals and deferred income		(6,700,303)	(7,034,609)
		<u>(6,700,303)</u>	<u>(7,034,609)</u>
Net assets			
		<u>37,404,327</u>	<u>36,533,654</u>
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	18,636,001	17,765,328
		<u>37,404,327</u>	<u>36,533,654</u>
Shareholders' funds			
		<u>37,404,327</u>	<u>36,533,654</u>

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


David Sinnott (CEO)
 Director

Date: 14 April 2025

The notes on pages 29 to 44 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 December 2024

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2024	18,675,803	92,523	17,765,328	36,533,654
Comprehensive income for the financial year				
Profit for the financial year	-	-	970,009	970,009
Tax relating to other comprehensive income	-	-	(35,836)	(35,836)
Total comprehensive income for the financial year	-	-	934,173	934,173
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(63,500)	(63,500)
At 31 December 2024	18,675,803	92,523	18,636,001	37,404,327

The notes on pages 29 to 44 form part of these financial statements.

Statement of changes in equity

For the financial year ended 31 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

The notes on pages 29 to 44 form part of these financial statements.

Statement of cash flows

For the financial year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
Profit for the financial year	970,009	634,562
Adjustments for:		
Depreciation of tangible assets	1,385,945	1,478,840
Interest paid	-	7,497
Taxation charge	101,405	140,615
(Increase) in debtors	(258,434)	(645,621)
(Decrease)/increase in creditors	(78,956)	138,629
Increase in provisions	-	104,127
Decrease in net pension assets/liabilities	-	37,450
Net fair value (gains) recognised in other comprehensive income	(95,000)	(43,969)
Corporation tax (paid)	(149,769)	(185,985)
Settlement loss on defined benefit pension scheme	-	(374,029)
Net cash generated from operating activities	1,875,200	1,292,116
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,530,268)	(1,906,733)
Sale of tangible fixed assets	429,646	13,323
Purchase of investment properties	(36,830)	(264,133)
Sale of investment properties	71,000	760,731
Purchase of investments	(5,000,000)	-
Net cash from investing activities	(6,066,452)	(1,396,812)
Cash flows from financing activities		
Dividends paid	(63,500)	(66,065)
Interest paid	-	(7,497)
Net cash used in financing activities	(63,500)	(73,562)
Net (decrease) in cash and cash equivalents	(4,254,752)	(178,258)
Cash and cash equivalents at beginning of financial year	7,550,627	7,728,885
Cash and cash equivalents at the end of financial year	3,295,875	7,550,627
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	3,295,875	7,550,627
	3,295,875	7,550,627

The notes on pages 29 to 44 form part of these financial statements.

Analysis of Net Debt

For the financial year ended 31 December 2024

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	7,550,627	(4,254,752)	3,295,875
	<u>7,550,627</u>	<u>(4,254,752)</u>	<u>3,295,875</u>

The notes on pages 29 to 44 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2024

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 280 C 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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

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.

2.8 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.

2.9 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.

2.10 Valuation of investments

Investments in government bonds and money market funds are measured at initial investment cost. Interest income is accrued on an annual basis.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Notes to the financial statements

For the financial year ended 31 December 2024

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

Notes to the financial statements

For the financial year ended 31 December 2024

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:

	2024 €	2023 €
Sales	9,925,347	8,344,441
	<u>9,925,347</u>	<u>8,344,441</u>

All turnover arose in Ireland.

Notes to the financial statements

For the financial year ended 31 December 2024

5. Other operating income

	2024 €	2023 €
Rental income arising from investment properties	287,944	363,058
Government grants receivable	334,305	333,389
Insurance claims receivable	-	6,500
Investment income	81,571	-
Profit on disposal of fixed asset investments	(9,210)	192,929
	<u>694,610</u>	<u>895,876</u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024 €	2023 €
Depreciation of tangible fixed assets	<u>1,385,945</u>	<u>1,478,840</u>

External Support & Special Advisory costs

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

	2024 €	2023 €
Charged to the Profit and loss account		
Pension advice	21,102	29,328
Business development	40,609	39,909
	<u>61,711</u>	<u>69,237</u>

Capitalised costs

	2024 €	2023 €
Masterplanning	140,017	463,732
Writedowns	(173,819)	-
	<u>(33,802)</u>	<u>463,732</u>

Notes to the financial statements

For the financial year ended 31 December 2024

7. Employees

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

	2024 €	2023 €
Wages and salaries	2,492,278	2,378,505
Social insurance costs	273,986	256,573
Cost of defined benefit scheme	-	22,893
Cost of defined contribution scheme	347,123	308,255
	<u>3,113,387</u>	<u>2,966,226</u>

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

	2024 No.	2023 No.
Administration	11	11
Operations and maintenance	32	35
	<u>43</u>	<u>46</u>

Employees' short term benefits breakdown

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

	2024 No. of Employees in Band	2023 No. of Employees in Band
€50,000 - €75,000	14	17
€75,001 - €100,000	7	2
€100,001 - €125,000	2	1
€125,001 - €150,000	-	-
	<u>23</u>	<u>20</u>

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

Notes to the financial statements

For the financial year ended 31 December 2024

7. Employees (continued)

Key management personnel

	2024 €	2023 €
Salary	657,081	633,617
Employers PRSI	73,364	70,015
Superannuation	94,376	98,798
Termination benefits	-	5,000
	<u>824,821</u>	<u>807,430</u>

Travel and subsistence

	2024 €	2023 €
Domestic		
Board	4,576	3,486
Employee	29,851	27,146
	<u>34,427</u>	<u>30,632</u>
International		
Board	-	-
Employee	-	-
	<u>-</u>	<u>-</u>

Hospitality expenditure

The profit and loss account includes the following hospitality expenditure:

	2024 €	2023 €
Internal hospitality	9,048	6,243
External hospitality	4,906	4,589
	<u>13,954</u>	<u>10,832</u>

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

Notes to the financial statements

For the financial year ended 31 December 2024

8. Directors' remuneration

	2024 €	2023 €
Directors' emoluments (excluding CEO)	<u>61,200</u>	<u>57,016</u>

	2024 €	2023 €
CEO remuneration		
CEO Salary	120,000	120,000
CEO Benefit in Kind	5,309	7,968
Pension contributions	30,000	30,000
	<u>155,309</u>	<u>157,968</u>

Director	Board meetings attended *	Audit & risk committee attended *	Fees €	Expenses €
David Sinnott (CEO)	8/8	8/8	-	7,738
John Treacy	8/8		12,600	3,490
Lindy Duff	8/8		8,100	189
Karen Hennessy	7/8	8/8	8,100	174
Marian Walsh	8/8		8,100	172
John Kehoe	8/8		8,100	178
William Johnston	8/8	7/8	8,100	226
Derry O'Sullivan	8/8	7/8	8,100	147
Paddy Hopkins (A&R Committee Member only)	N/A	8/8	3,500	-

* Meetings attended / meetings eligible

Notes to the financial statements

For the financial year ended 31 December 2024

9. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on profits for the year	101,405	140,615
	<u>101,405</u>	<u>140,615</u>
Total current tax	<u>101,405</u>	<u>140,615</u>
Deferred tax		
Total deferred tax	-	-
	<u>-</u>	<u>-</u>
Tax on profit	<u>101,405</u>	<u>140,615</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2023 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 €	2023 €
Profit on ordinary activities before tax	1,071,414	775,177
	<u>1,071,414</u>	<u>775,177</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	133,927	96,897
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(41,986)	(52,600)
Capital allowances for financial year in excess of depreciation	(20,282)	39,821
Higher rate taxes on estate and investment income	29,286	56,037
Income tax withheld	460	460
	<u>460</u>	<u>460</u>
Total tax charge for the financial year	<u>101,405</u>	<u>140,615</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the financial year ended 31 December 2024

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:

	2024 €	2023 €
Deferred tax	35,836	(107,668)
	<u>35,836</u>	<u>(107,668)</u>

10. Investment property

	Freehold investment property €
Valuation	
At 1 January 2024	8,498,402
Additions at cost	36,830
Disposals	(71,000)
Surplus on revaluation	95,000
At 31 December 2024	<u><u>8,559,232</u></u>

The 2024 valuations were made by Colliers, on an open market value for existing use basis.

Notes to the financial statements

For the financial year ended 31 December 2024

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 2024	43,451,040	16,328,607	384,023	2,723,249	62,886,919
Additions	813,502	433,130	80,238	203,398	1,530,268
Disposals	(116,172)	(141,602)	-	-	(257,774)
Write downs	(594,999)	-	(7,405)	(273,438)	(875,842)
At 31 December 2024	<u>43,553,371</u>	<u>16,620,135</u>	<u>456,856</u>	<u>2,653,209</u>	<u>63,283,571</u>
Depreciation					
At 1 January 2024	19,763,731	14,789,471	272,409	1,218,029	36,043,640
Charge for the financial year on owned assets	838,487	360,343	44,704	142,411	1,385,945
Disposals	(257)	(92,908)	-	-	(93,165)
Write downs	(553,967)	-	(1,720)	(55,118)	(610,805)
At 31 December 2024	<u>20,047,994</u>	<u>15,056,906</u>	<u>315,393</u>	<u>1,305,322</u>	<u>36,725,615</u>
Net book value					
At 31 December 2024	<u>23,505,377</u>	<u>1,563,229</u>	<u>141,463</u>	<u>1,347,887</u>	<u>26,557,956</u>
At 31 December 2023	<u>23,687,309</u>	<u>1,539,136</u>	<u>111,614</u>	<u>1,505,220</u>	<u>26,843,279</u>

12. Financial assets

	Investments €
Additions	<u>5,000,000</u>

In 2024, the Company has invested €3.0 million in government bonds and €2.0 million in JP Morgan liquidity cash funds.

Notes to the financial statements

For the financial year ended 31 December 2024

13. Debtors

	2024 €	2023 €
Trade debtors	2,423,784	1,546,725
VAT repayable	15,804	11,685
Other debtor	-	700,000
Prepayments	126,479	49,223
Tax recoverable	39,209	-
	<u>2,605,276</u>	<u>2,307,633</u>

All debtor balances are due within one year.

14. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	3,295,875	7,550,627
	<u>3,295,875</u>	<u>7,550,627</u>

15. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	222,040	377,248
Corporation tax	-	9,155
Taxation and social insurance	78,803	74,633
Other creditors	43,837	35,440
Accruals	1,533,193	1,135,202
	<u>1,877,873</u>	<u>1,631,678</u>

	2024 €	2023 €
Other taxation and social insurance		
PAYE/PRSI control	78,803	74,633
	<u>78,803</u>	<u>74,633</u>

Notes to the financial statements

For the financial year ended 31 December 2024

16. Deferred taxation

	2024 €
Charged to profit or loss	(35,836)
At end of year	(35,836)

The deferred taxation balance is made up as follows:

	2024 €	2023 €
Tax relating to other comprehensive income	(35,836)	-
	<u>(35,836)</u>	<u>-</u>

17. Deferred income

	2024 €	2023 €
At the beginning of the year	7,034,609	7,368,000
Grants received	-	-
Grants amortised	(334,306)	(333,391)
	<u>6,700,303</u>	<u>7,034,609</u>

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

Notes to the financial statements

For the financial year ended 31 December 2024

18. Share capital

	2024 €	2023 €
Authorised		
32,000,000 (2023 - 32,000,000) Ordinary shares of €1.25 each	<u>40,000,000</u>	<u>40,000,000</u>
Allotted, called up and fully paid		
14,940,642 (2023 - 14,940,642) Ordinary shares of €1.25 each	<u>18,675,803</u>	<u>18,675,803</u>

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

The Company is committed to the additional spending on ongoing walkways repairs for a sum of €150,000. The spending relates to the unforeseen additional costs of repairing damaged cables and maintaining power supply throughout port's facilities.

22. Pension commitments

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 2024 was €347,123 (2023: €308,255).

Notes to the financial statements

For the financial year ended 31 December 2024

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.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 14 April 2025

Registered number: 299445

Port of Waterford Company

Management information

For the financial year ended 31 December 2024

Detailed profit and loss account

For the financial year ended 31 December 2024

	2024	2023
Note	€	€
Turnover	9,925,347	8,344,441
Cost of Sales	(7,200,100)	(5,948,627)
Gross profit	2,725,247	2,395,814
Other operating income	694,610	895,876
Less: overheads		
Administration expenses	(2,445,848)	(2,568,594)
Surplus on revaluation of investment property	95,000	43,969
Operating profit	1,069,009	767,065
Interest receivable	2,405	615
Interest payable	-	7,497
Tax on profit on ordinary activities	(101,405)	(140,615)
Profit for the financial year	970,009	634,562

Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
Turnover		
Sales	9,925,347	8,344,441
	<u>9,925,347</u>	<u>8,344,441</u>
	2024 €	2023 €
Cost of sales		
Wages and salaries	2,305,769	2,192,089
National insurance	273,986	256,573
CoS staff pens costs - defined contribution scheme	347,123	308,255
CoS directors pens costs - defined benefit schemes	-	22,893
Subcontract labour	9,905	4,798
Consumables	1,366,523	815,549
Hire of plant and equipment	45,773	30,337
Light, heat and power	446,233	319,126
Rent and rates	243,725	204,019
Dredging costs	1,815,846	1,494,986
Security costs	302,196	254,039
Travelling expenses	43,021	45,963
	<u>7,200,100</u>	<u>5,948,627</u>
	2024 €	2023 €
Other operating income		
Rental income arising from investment properties	287,944	363,058
Government grants amortised	334,305	333,389
Insurance claims receivable	-	6,500
Investment income	81,571	-
Profit on disposal of fixed assets	(9,210)	192,929
	<u>694,610</u>	<u>895,876</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
Administration expenses		
Directors fees	61,200	57,016
Staff salaries	125,309	129,400
Staff training	29,762	30,171
Motor running costs	42,526	34,933
Hotels, travel and subsistence	43,343	41,289
Consultancy	262,169	216,939
Printing and stationery	11,756	14,817
Telephone and fax	26,480	28,642
Computer costs	210,749	161,150
General office expenses	1,099	279
Advertising and promotion	20,072	3,471
Trade subscriptions	29,539	22,798
Charity donations	20,000	17,316
Legal and professional	13,393	11,835
Auditors' remuneration	29,764	31,644
Bank charges	50,434	29,576
Bad debts	-	342
Light and heat	1,184	1,039
Cleaning	14,500	7,890
Insurances	248,104	239,259
Sundry establishment expenses	8,089	5,485
Depreciation - plant and machinery	1,385,945	1,478,834
Impairment of freehold property - charge/reversal	-	8,534
Profit/loss on sale of tangible assets	2,229	(4,065)
Accrued expenses writedowns	(283,016)	-
Fixed asset writedowns	91,218	-
	<u>2,445,848</u>	<u>2,568,594</u>
	2024 €	2023 €
Revaluation surplus		
Surplus on revaluation of investment property	95,000	43,969
	<u>95,000</u>	<u>43,969</u>

Schedule to the detailed accounts

For the financial year ended 31 December 2024

	2024 €	2023 €
Interest receivable		
Deposit interest income	2,405	615
	<u>2,405</u>	<u>615</u>
	<u><u>2,405</u></u>	<u><u>615</u></u>
	2024 €	2023 €
Interest payable		
Other interest - on defined benefit liability	-	(7,497)
	<u>-</u>	<u>(7,497)</u>
	<u><u>-</u></u>	<u><u>(7,497)</u></u>