

# Annual Report **2023**

AND CONSOLIDATED FINANCIAL STATEMENTS  
SHANNON FOYNES PORT COMPANY  
& ITS SUBSIDIARY UNDERTAKINGS



**Total Final Consumption (TFC) for 2023:**

- 692,714 kWh of electricity
- 1,431,824 kWh of mineral oils

**Actions taken in 2023:**

- Annual assessment of operational activities to validate statutory reporting and identify energy efficiency opportunities to, in so far as is reasonably practicable, realise energy efficiency and decarbonisation targets.
- Further reviewed potential benefits of using solar photovoltaic (PV) modules to generate electricity and the use of alternative fuel sources such as HVO to replace marked diesel.
- Introduced a program smart metering in select locations to assess consumption and improve electrical energy monitoring and measurement.
- Introduced a second “EV” commercial van to the company’s fleet of vehicles. This van replaced a vehicle powered by a traditional internal combustion engine (ICE).
- Further developed the companies Sustainability & Climate Resilience Framework with principal controls now included as part of the SFPC Climate Action Plan. The framework in place is designed to comply with NewERA recommendations.
- Continued participation in the Government led “Reduce Your Use” campaign focused on driving behavioural change and implementing measures to lower energy consumption in within the organisation.
- Continue to engage, motivate, and empower businesses, industry, communities, and individuals to act to demonstrate leadership on climate action.

**Actions Planned for 2024:**

- Continue to explore and identify opportunities to assist in meeting the Government’s 2030/2050 targets to reduce CO2 emissions and improve energy efficiency.
- Install EV charging points at select locations at Foynes & Ted Russel Docks facilities.
- Where practicable, continue to replace commercial vehicles powered by traditional fuels with suitable low carbon alternatives such as Electric Vehicles (EV).
- Reduce our reliance on grid supplied electricity by introducing the use of solar photovoltaic (PV) modules at select locations within our facilities.
- Continue an ongoing program of works to remove energy intensive light fittings replaced by suitable LED smart lighting control systems.
- Continue to support energy awareness within our facilities with a view to repeat participation in the Government led “Reduce Your Use” campaign 2024.
- Consider options to achieve compliance with a chosen sustainability reporting framework whilst monitoring the status and impact of the EU’s Corporate Sustainability Reporting Directive (CSRD).

SHANNON FOYNES PORT COMPANY

Annual Report and Consolidated  
Financial Statements

Financial Year Ended 31 December 2023

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

Annual Report and Consolidated Financial Statements 2023

Table of Contents	Page
Directors' and Other Information	2
Governance Statement and Directors' Report	3-9
Directors' Responsibilities Statement	10
Statement on Internal Control	11-15
Chairperson's Statement	16-20
Business and Operating Review	21-26
Independent Auditor's Report	27-30
Accounting Policies	31-37
Consolidated Profit & Loss Account	38
Consolidated Statement of Comprehensive Income	39
Consolidated Balance Sheet	40
Company Balance Sheet	41
Consolidated Statement of Changes in Equity	42
Company Statement of Changes in Equity	43
Consolidated Cashflow Statement	44
Consolidated Analysis of Debt	45
Notes to the Financial Statements	46-63

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

DIRECTORS' AND OTHER INFORMATION

**Board**

M. Walsh (Chairperson)  
P. Keating (CEO)  
R. Leonard  
A. Moran  
D. O'Hara  
J. O'Keeffe  
J. Spring  
T. Tynan

**Secretary and Registered Office**

E. Stanley  
Harbour Office  
Foynes  
Co Limerick

Registered Number: 332414

**Independent Auditors**

Grant Thornton  
Chartered Accountants & Registered Auditors  
Mill House  
Henry Street  
Limerick

**Management**

P. Keating Chief Executive Officer  
J. Carlton Port Services Manager  
J. Hallissey Head of Business Development  
E. Stanley Financial Controller & Secretary

**Solicitors**

Harrison O'Dowd  
Estuary House  
Henry Street  
Limerick

Philip Lee Solicitors  
7-8 Wilton Terrace  
Dublin 2

**Bankers**

Allied Irish Bank Plc  
The Square  
Newcastlewest  
Co. Limerick

Allied Irish Bank Plc  
106/108 O'Connell St  
Limerick

Bank of Ireland  
125 O'Connell Street  
Limerick

**Actuaries**

Unio Financial Services Limited  
No. 6 Lapp's Quay  
Cork

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**GOVERNANCE STATEMENT AND DIRECTORS' REPORT**

**Governance Statement and Directors' Report**

The Directors have pleasure in submitting their Annual Report to the Shareholders together with the Audited Consolidated Financial Statements for the year ended 31 December 2023.

**Governance**

The Board of Shannon Foynes Port Company was established under the Harbours Act 1996. 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 Shannon Foynes Port Company are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior 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. The CEO acts as a direct liaison between the Board and management of Shannon Foynes Port Company.

**Principal Activities**

The business purpose of the Group is to facilitate the flow of goods and attendant tracking information throughout the Shannon Estuary. With this purpose in mind, the Group provides the infrastructure, facilities, services and accommodation necessary to cater for the efficient transfer of goods between land and sea transport. Revenue in connection with the provision of these facilities is generated from vessel and goods dues, stevedoring, rent and the ancillary services provided.

**Accounting Records**

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at the Company's business address at Mill House, Foynes, Co Limerick.

**Board Responsibilities**

The work and responsibilities of the Board are set out in the Board Terms of Reference which also contain the matters specifically reserved for Board decision.

The purpose of the Board of Directors is:

- to act as custodians for, and to maximise the value of, the assets of Shannon Foynes Port Company (SFPC)
- to direct the strategy and operations of SFPC
- to act in the best interests of SFPC and its stakeholders at all times;
- to ensure that good corporate governance is always practiced within SFPC and to manage risk appropriately.

Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of SFPC, subject to the objectives set by Government and all statutory obligations. The Board of Shannon Foynes Port Company delegates authorities and responsibilities to management to ensure the orderly, efficient and effective running of Company affairs.

**Prompt Payment of Accounts Act, 1997**

It is the policy of the Company and the Group to comply in all material respects with the terms of the Prompt Payment of Accounts Act, 1997.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)**

**Review of the Business**

A detailed review of the Group's operations is set out on pages 21-26.

**Future Developments**

The strategy of the Group is aimed at developing its activities in the Shannon Estuary and this will continue in the coming years.

**Post Balance Sheet Events**

There have been no significant events affecting the group since the year end.

**Results and Dividends**

The consolidated profit and loss account on page 38 shows the Group's results for the year.

The Group paid a dividend in the year 2023 in the amount of €325,000.

**Capital Injection**

This represented the difference between the net book value of assets taken over on Vesting Day (17 September 2000) and the issued share capital at that time.

The shareholder subscribed €3,809,214 for ordinary shares of €1.269738 each during the year ended 2001. Shares were allotted in respect of this sum during the year ending 31 December 2002 as follows:

3,047,371 Ordinary Shares of €1.25 each

In addition, 11,246,513 Ordinary Shares of €1.25 each were issued out of the capital injection as at 31 December 2001.

**Research and Development**

The Group is committed to Research and Development to the benefit of the customer and the environment.

**Subsidiary**

Details of the subsidiary of Shannon Foynes Port Company is set out in note 12 to the financial statements.

**Statement of 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 that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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 auditors are aware of that information.

**Auditors**

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

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

**Board Structure & Key Personnel Changes**

In accordance with section 326 and section 329 of the Companies Act 2014, the Director's that served at any time during the financial year and the Directors' and Secretary's interest in the shares of the Company and the Group undertakings and the movements therein during the financial year ended 31 December 2023 were as follows:

D. McGarry Chairperson (Resigned 7<sup>th</sup> December 2023)  
P. Keating, CEO  
R. Leonard (Appointed for a 5 year term, 10<sup>th</sup> August 2022)  
A. Moran (Appointed for a 5 year term, 2<sup>nd</sup> February 2023)  
D. O'Hara (Appointed for a 5 year term, 30<sup>th</sup> November 2020)  
J. O'Keeffe (Appointed for a 5 year term, 30<sup>th</sup> November 2020)  
J. Spring (Appointed for a 5 year term, 8<sup>th</sup> April 2022)  
T. Treacy (Resigned 16<sup>th</sup> January 2023)  
T. Tynan (Appointed for a 5 year term, 10<sup>th</sup> August 2022)

The Directors and Secretary have no beneficial interests, including family interests, in the share capital of the Company or its subsidiary Company at 31 December 2022 and 31 December 2023.

The Board has established two committees, as follows:

- **Audit and Risk Committee (ARC):** comprised three to four non-executive Board members during 2023. The Board of Shannon Foynes Port Company has established an Audit and Risk Committee to support them in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness of assurances in meeting the Board's assurance needs and reviewing the reliability and integrity of these assurances. The role of the Audit & Risk Committee is advisory in nature and does not release the Board of Directors from their responsibilities. The Audit & Risk Committee is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually. The members of the Audit and Risk Committee for 2023 were: Judith Spring (Chairperson), R. Leonard, Deirdre O'Hara, Tom Treacy (to 16<sup>th</sup> January) and Alma Moran (from 31<sup>st</sup> March). There were three meetings of the Audit & Risk Committee in 2023 and we are satisfied that the Committee fully discharged its role through these three meetings.
- **Remuneration Committee:** comprised three to four non-executive Board members during 2023. The members of this committee for 2023 were: David McGarry (Chairperson and member to 7<sup>th</sup> December), J. O'Keeffe, Judith Spring and Tom Tynan. The Remuneration Committee met on two occasions in 2023.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

**Schedule of Attendance, Fees and Expenses**

A schedule of attendance at the Board and Committee meetings for 2023 is set out below including the fees and expenses received by each member:

	Board	Non Executive Board	Audit & Risk Committee	Remuneration	Fees 2023 €	Expenses 2023 €
Number of meetings	10	2	3	2		
D. McGarry	9	2		2	11,787	3,588
R. Leonard	9	2	3		8,100	221
P. Keating	10				8,100	
A. Moran	10	2	1		7,425	1,880
D. O'Hara	10	2	3		8,100	
J. O'Keeffe	10	2		1	-	815
J. Spring	10	2	3	2	8,100	
T. Treacy					355	
T. Tynan	9	1		2	-	
					51,967	6,504

**Notes:**

Resigning on the 7<sup>th</sup> December, D. McGarry was not eligible to attend one of the Board Meetings held during the year.

Resigning on the 16<sup>th</sup> January, T. Treacy was not eligible to attend any of the Board or Committee meetings held during the year.

Appointed to the Audit & Risk Committee on the 31<sup>st</sup> March, A. Moran was eligible to attend one Audit & Risk Committee Meeting only.

Two of above listed Board Meetings and both of the Non-Executive Board Meetings were called at short notice as per Article 62 of the Company Constitution.

**Key Personnel Changes**

- Michael Walsh was appointed as Chairperson for a five year term with effect from the 27<sup>th</sup> March 2024.
- David McGarry resigned as Chairperson on the 7<sup>th</sup> December 2023.
- Tom Treacy resigned as Director on the 16<sup>th</sup> January 2023.
- Alma Moran was appointed as Director for a five year term with effect from the 2<sup>nd</sup> February 2023.

**Disclosures Required by Code of Practice for the Governance of State Bodies (2016)**

The Board is responsible for ensuring that Shannon Foynes Port Company has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

**Employee Short-Term Benefits Breakdown**

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

Range		Number of Employees	
From	To	2023	2022
€50,000	- €75,000	16	15
€75,001	- €100,000	9	7
€100,001	- €125,000	3	3
€125,001	- €150,000	3	4

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

**Consultancy Costs**

Consultancy costs invoiced and received in the period include the cost of external advice to management and exclude certain outsourced 'business-as-usual' functions.

	2023	2022
	€	€
Legal Advice	46,972	33,735
Financial, Internal Audit & Compliance Certification	32,350	108,075
PR & Marketing	8,850	24,890
HR, Recruitment & Pensions	43,725	31,050
Engineering, Marine & Design	1,232,478	817,775
Planning	11,310	45,203
Other	25,834	478,008
<b>Total Consultancy Costs</b>	<b>1,401,519</b>	<b>1,538,736</b>
Consultancy Costs Capitalised	1,205,765	830,297
Consultancy Costs invoiced and received and recognised in the profit & loss account	195,754	708,439
<b>Total</b>	<b>1,401,519</b>	<b>1,538,736</b>

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

**Legal Costs and Settlements**

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

	2023	2022
	€	€
Legal Fees - Legal Proceedings	357,008	12,135
Conciliation and arbitration payments	80,988	-
Settlement	-	373,339
<b>Total</b>	<b>437,996</b>	<b>385,474</b>

Legal Proceedings noted above relate to invoiced and received expenditure regarding third party legal costs arising from a legal case with an employee where judgement was issued in favour of the plaintiff during 2022.

Conciliation and arbitration payments relate to invoiced and received expenditure regarding arbitration costs relating to a CPO land acquisition at Foynes.

**Travel and Subsistence Expenditure**

Travel and subsistence expenditure is categorised as follows:

	2023	2022
	€	€
Domestic		
Board	6,504	4,105
Employees	63,031	57,886
International		
Board	-	-
Employees	13,792	22,308
<b>Total</b>	<b>83,327</b>	<b>84,299</b>

**Hospitality Expenditure**

The Profit and Loss Account includes the following hospitality expenditure:

	2023	2022
	€	€
Staff Hospitality	13,829	1,367
Third Party Hospitality	11,330	11,527
<b>Total</b>	<b>25,159</b>	<b>12,894</b>

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

GOVERNANCE STATEMENT AND DIRECTORS' REPORT (CONTINUED)

**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. Shannon Foynes Port Company was in full compliance with the Code of Practice for the Governance of State Bodies for 2023.

This statement was approved by the Board on 25 April 2024 and signed on its behalf by:

**Pat Keating**  
Director

**Michael Walsh**  
Director

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company 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 Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group 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 each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group'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 Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and profit or loss of the Group 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 Group 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 Group's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This statement was approved by the Board on 25 April 2024 and signed on its behalf by:

**Pat Keating**  
Director

**Michael Walsh**  
Director

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**STATEMENT ON INTERNAL CONTROL**

**Acknowledgement**

On behalf of Shannon Foynes Port Company (SFPC), I 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 meet principals associated with the hierarchy of control. While the methodology utilised will always strive to eliminate or substitute risk it is reasonable to accept that residual risk will remain and therefore controls put in place must reduce the risk to As Low As Reasonably Practicable (ALARP). 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 Shannon Foynes Port Company for the full year ended 31st December 2023 and up to the date of approval of the financial statements. A review and statement confirming the effectiveness of internal control was presented to the Audit & Risk Committee on the 19th March 2024.

**Risk Management and the Control Environment**

Shannon Foynes Port Company have 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. This policy is communicated to all staff who work within Shannon Foynes Port Company. The Risk Management system is designed to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

The Board of Shannon Foynes Port Company have overall responsibility for risk management including determining the nature and extent of significant risks that it is willing to accept in pursuit of its strategic and operational objectives.

Shannon Foynes Port Company has established an Audit & Risk Committee comprising non- executive Board members to support the Board in their responsibilities for issues of risk, control and corporate governance. This committee is advisory in nature and does not release the Board of Directors from their responsibilities. The Audit & Risk Committee met three times in 2023. I am satisfied that the Audit & Risk Committee fully discharged its role over the course of these three meetings.

During the year ended 31st December 2023, the Board has taken steps to ensure an appropriate control environment is in place by:

- Clearly defining management responsibilities with the services of qualified personnel having been secured and with duties properly allocated among them, segregating duties where practicable
- Establishing formal procedures for monitoring the activities and safeguarding the assets of the organisation.
- Having a comprehensive budgeting system with an annual budget which is reviewed by the Audit & Risk Committee and approved by the Board. Providing monthly reports to the Board monitoring performance against Budget and identifying any material variances which occur.
- Providing training to new and existing members of the Board of Directors on their role and responsibilities.
- Establishing systems aimed at ensuring the security of the information and communication technology systems,

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**STATEMENT ON INTERNAL CONTROL (CONTINUED)**

- The Audit & Risk Committee undertaking their role and responsibilities during the period under review.
- Performance of a review of Corporate Governance within the Company.
- Establishing procedures whereby employees of the Company may, in confidence, raise concern about possible irregularities in financial reporting or other matters, and for ensuring meaningful follow-up of matters raised in this way.
- Operating and maintaining UKAS accredited integrated management systems (IMS) to comply with internationally recognised standards ISO9001:2015 (Quality), ISO 45001:2018 (Health & Safety) & PERS (Port Environmental Registration Scheme). System management is based on an integrated model and in line with the requirements assigned through the Code of Practice for the Governance of State Bodies 2016 risk management is central to maintaining successful operational control of the company and its systems.

Shannon Foynes Port Company has outsourced its Internal Audit function. The work of internal audit is agreed in consultation with management and the Audit & Risk Committee. The Internal Audit Programme for 2023 was recommended to the Board by the Audit & Risk Committee and was subsequently carried out in full. The Internal Audit Service Provider operates in accordance with the Framework Codes of Best Practice set out in the Code of Practice on the Governance of State Bodies and reports directly to and presents its work to the Audit & Risk Committee. The Internal Audit reports presented to the Audit & Risk Committee reflect the Internal Auditor's opinion on the adequacy of the controls that have been reviewed.

Shannon Foynes Port Company have a Risk Management Framework which provides a consistent approach across the organisation to risk management and mitigation. It ensures risks are consistently identified, evaluated, measured, managed, monitored and reported. Risks are evaluated and prioritised based on the potential severity of impact and likelihood of occurrence. Shannon Foynes Port Company operate an in-house risk audit function which is resourced and conducts a programme of work agreed with the Executive.

In determining principal risks and uncertainties, factors such as the external environment, internal and external stakeholder engagement and the companies risk management approach are key considerations.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff by:

- Identifying the nature of the key business risks facing the organisation.
- Evaluating the impact and likelihood of the gross risks materialising.
- Identifying the controls in place to mitigate the gross risks.
- Re-evaluating the risks taking into account the controls in place to identify if the residual risk is ALARP.
- Identifying a risk owner for each risk identified
- Identifying further strategies where required to manage the key risks.
- Regular review and update of the risk management process
- Risk Management is a standing agenda item at all scheduled meetings of the Board.



SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

STATEMENT ON INTERNAL CONTROL (CONTINUED)

**Principal Risks and Uncertainties**

Risks registered on the company risk register are divided into three risk tiers of principal, moderate and other.

As part of assigned duties, the SFPC Audit & Risk Committee have carried out a suitable assessment of principal risks facing the company and presented a report to the Board summarising findings and any significant changes.

Principal Risk	Description & Mitigation Measures
<b>Corporate</b>	The Shannon Estuary is an immensely important asset and one of the most valuable natural resources in Ireland and the Mid-West Region in particular the fringe lands and the marine area both provide space and location for development, activities and opportunities to progress economic, social and environmental growth within the Region. SFPC accept that failure to receive statutory consents precludes economic development in the Estuary. The Strategic Integrated Framework Plan (SIFP) for the Shannon Estuary is an inter-jurisdictional land and marine based framework plan to guide the future development and management of the Shannon Estuary. The SIFP sets out an overall strategy for the proper sustainable growth, development and environmental management of the Shannon Estuary Region.
<b>Business Development</b>	SFPC recognise that a number of macroeconomic and/or sectoral changes could potentially lead to the loss of major customers. SFPC implement controls to include medium to long term marketing activities, assessing alternative business options and working with other agencies to support port development and promotion.
<b>Health &amp; Safety</b>	Due to the inherent nature of operations within a port environment heavy lift operations remain a key risk area. SFPC implement operational controls to include statutory inspection and regular visual inspection of equipment, maintenance of lifting registers, competency of operators and maintenance staff and planned maintenance programs to ensure equipment is operated and maintained in line with manufactures guidelines. These controls act to reduce the risk of incident and/or loss.
<b>Environmental</b>	Oil Pollution due to an incident involving a vessel on water could have a negative on the environment. To mitigate this SFPC have an approved "Guide to Port entry" to assist the Master of each vessel when entering port limits. Ships entering port limits are required to have certificates confirming suitability, evidence of periodic surveys to ensure they comply with international regulations including overboard discharges, oily water separators and insurance to cover the cost of an environmental incident. SFPC are members of SEAPT where access to oil pollution response equipment and resources is provided to assist in responding to on water oil pollution incidents.
<b>Technical &amp; Port Services</b>	Due to the inherent nature of working in the hold of a ship SFPC implement a number of controls to reduce the risk of incident and/or injury. Controls include safe system of work plans, authorised permit to enter, documented and tested rescue plans, suitable communication methods and safe access and egress. Works are planned and organised in accordance with best practice and staff are suitably trained, competent and resourced to implement controls agreed.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

STATEMENT ON INTERNAL CONTROL (CONTINUED)

<b>Human Resource</b>	The retention and recruitment of key management personnel is highly dependent on appropriate remuneration. The Board is concerned that such remuneration is currently inconsistent with market practice. The loss of key staff at a senior level of the organisation would severely reduce the specialist experience accumulated as well as diminish the corporate memory of the Company. It would significantly delay and jeopardise key workstreams whilst recruitment was ongoing to fill positions. Furthermore, the implementation of the Company's corporate plans would almost certainly be delayed as recruitment could be prolonged and likely prove difficult given a competitive market and ongoing restraints around CEO and Senior Management remuneration at SFPC.
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**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. I confirm that the following ongoing monitoring systems are in place:

- Maintenance of a comprehensive risk register where 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.
- Maintain a program of audits to include a risk audit program resourced by company employees, an internal audit program resourced by Board approved external provider and certification audit programs designed to meet the requirements of ISO 9001:2015 (Quality), ISO 45001:2018 (Health & Safety) & PERS (Port Environmental Registration Scheme).
- In accordance with the Audit & Risk Terms of Reference Management present a program of documented information to the Audit & Risk Committee.
- Reporting arrangements have been established at all levels where responsibility for financial and operational management has been assigned, and
- There are regular reviews by Management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

**Procurement & Public Spending Code**

I confirm that Shannon Foynes Port Company has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2023 Shannon Foynes Port Company complied with those procedures. I confirm that the appropriate requirements of the Department of Public Expenditure, NPR Delivery and Reform Public Spending Code are being complied with.

The Board has fully satisfied itself that the requirements for public procurement are adhered to and to be fully conversant with the current value thresholds for the application of EU and national procurement rules. The Board is fully satisfied that procurement policies and procedures have been developed and published to all staff and it is also satisfied that procedures are in place to detect non-compliance with these procurement procedures.

**Remuneration**

The Company complies with the Government Guidelines on the payment of directors' fees and on the Government policy on the pay of the Chief Executive and all State Body employees.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

STATEMENT ON INTERNAL CONTROL (CONTINUED)

**Review of Effectiveness**

I confirm that Shannon Foynes Port Company has procedures to monitor the effectiveness of its risk management and control procedures. The Board's monitoring and review of the effectiveness of the system of internal control including internal financial control is informed by the work of the management within Shannon Foynes Port Company who develop and maintain the control framework, the Internal Auditor, the Audit & Risk Committee which oversees the work of Internal Audit and comments made by the External Auditor in their management letter.

I 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 to include any material losses or frauds were identified in relation to 2023 that require disclosure in the financial statements.

**Michael Walsh**  
Chairperson  
Shannon Foynes Port Company

**Date: 25 April 2024**

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CHAIRPERSON'S STATEMENT

**Introduction**

I am very honoured to have been appointed Chairperson of the Board on 27 March 2024.

In my role as Chairperson, I am pleased to present the 2023 Annual Report for Shannon Foynes Port Company.

The Company made great strides in recent years in improving its profitability and, as a result, key performance indicators experienced significant improvement from the mid 2000's to the present day. I am pleased to report that, during 2023, the Company continued its positive financial performance and made significant progress on its Strategic Plan. Our overall financial performance is improved on that of 2022 with EBITDA increasing by circa 4.3% and Profit before Taxation recording a 14.4% improvement compared to that of 2022.

**Our Strategy**

The principal objectives of the Company are set out in the Harbours Act 1996, which state we should "manage, control, operate and develop the harbour", "provide facilities, services, accommodation and lands in the harbour for ships, goods and passengers", "promote investment in the harbour", "engage in business advantageous to the development of the harbour" and "utilise and manage the resources available in a manner consistent with the objects" of the Company.

The Port operates in line with 2013 National Ports Policy which has classified Shannon Foynes Port as a port of national significance. This document identifies Shannon Foynes Port as having "clear potential to lead the development of future port capacity in Ireland in the medium and long term, when and as required", and mandates Shannon Foynes Port (along with the other two tier 1 ports) "to lead the response to future national port policy requirements" and requires it to provide "the type of port capacity required to ensure continued access to global markets for our trading economy". Shannon Foynes Port Company welcomes the Department of Transport's current review of ports policy and the consultation process that was commenced during 2023. The Company has made a detailed submission to the Department's Issues Paper of October 2023, including on the development of the ports sector as a key enabler of the economy, particularly in the offshore energy and industrial sectors. We look forward to further consultation and engagement on the policy.

Our vision is to position the Port as a key economic driver by enhancing and leveraging its asset base to accommodate offshore and onshore investment within and adjacent to its harbour. The Company continues to champion the improvement of connecting road and rail infrastructure, so that customers are offered improved, competitive and efficient services and continues to focus on the provision of services and infrastructure which will provide sufficient return on capital whilst safeguarding the sensitive environmental context within which it operates.

Shannon Foynes Port has a clear strategic vision to deliver these objectives, which we outlined in the Shannon Foynes Master Plan Vision 2041 document, a 30-year plan. Vision 2041 was launched in 2013 and covers the period from 2011 to 2041. During 2022, the Company undertook a review of Vision 2041, with the Shannon Foynes Port Vision 2041 Strategic Review launched in November 2022. This Review is aligned with overall government policy and outlines how investment in Shannon Foynes Port can deliver significant economic benefit through enablement of floating offshore renewable energy development at scale, support for wider green industry and provision of logistics services in the Shannon Estuary and wider Mid-West region. Through this review, we recognise that the pathway to growth and expansion for Shannon Foynes has evolved considerably since the publication of Vision 2041 in 2013 and it is imperative it remains valid and consistent with changing policy, environmental and market dynamics. In summary, the Review focusses very much on the sea change of opportunities and obligations around climate action as well as the extensive changes in national supply chain logistics. These changing dynamics coupled with strong Irish economic and population growth, require additional sustainable supply chain capacity particularly with regard to port infrastructure.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**CHAIRPERSON'S STATEMENT (CONTINUED)**

Reflective of the Vision 2041 Review, the Board in recent months developed its five year Strategic Plan 2024–2028, which is the short to medium plan to deliver our longer-term strategic development requirements. In this plan, we have identified capital expenditures totaling €220million to develop our Port facilities. Of this, we plan to spend €16million in 2024 largely to develop Port infrastructure facilities to meet long-term growth in demand.

**Business Performance**

The Board is pleased to report that the Company is performing well in line with our vision and mission for the Port. As noted, 2023 proved to be another successful year for Shannon Foynes Port Company. Profitability levels remained strong and robust with Profit before Taxation exceeding €4.84million. Operating performance is exceptionally strong with EBITDA in excess of €7.3million, which is the second highest ever recorded at Shannon Foynes Port Company. The Company has made great strides in recent years in improving its operating profits and, as a result, key performance indicators such as EBITDA, operating margin percentage and return on capital employed have experienced significant improvement from the mid 2000's. 2023 again sees the Company reporting a very robust 46.5% EBITDA margin and 34.0% Operating Margin as at end of 2023 which is an increase from the prior year of 44.4% and 27.8%, respectively.

The Port remains in a strong financial position with a balance sheet worth of €62.9million. The Company made significant strides in reducing its net gearing ratios over the previous 10-15 years to ensure that debt levels are sustainable and to allow for future investment as required under Vision 2041. At the end of 2023, the Port reported a net debt position of €5.7million, a decrease of €9.7million from that reported in the prior year despite significant payments to capital expenditures of circa €15.4million incurred in the year.

**Capital Investment**

The Port recently completed an ambitious €35m development of Foynes Port. This is the biggest capital development project undertaken by the Port in its history. This exciting development consisted of the construction of a new 117m quay to join the East and West Jetties, the infill behind Berth 5 and provision of access, utilities and flood mitigation on Company lands for developing a port related industrial park. This project has been approved for funding by the EU for up to 20% of qualifying expenditures under the 2017 CEF Transport Blending Call. Construction works for all three phases of the development were significantly progressed during 2023 with all works completed by Quarter 1 of 2024.

During the period in review, €14.90million was incurred for construction works in progress relating to the ongoing development works at Foynes Port. Other additions in the year totaled circa €3.69million, with €3.35million invested in the acquisition of lands at Foynes Port necessary for the development of the Port related industrial park and €0.32million in plant & machinery.

I also wish to confirm compliance with the Guidelines for the Appraisal and Management of Capital Expenditure Proposals.

**Corporate Governance**

A number of directors retired during 2023. The term of appointment of Mr. Tom Treacy expired in January 2023 with the term of Chairperson, David McGarry, expiring in December 2023. On behalf of the Board, I wish to acknowledge the dedicated and meaningful contributions of both directors over their terms of appointment.

Following Employee Director Elections, Minister Ryan subsequently appointed Ms. Alma Moran to the Board on 2 February 2023. On 27 March 2024, I was appointed by Minister Ryan to the Board which ensures that the Board remains fully constituted with eight members.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**CHAIRPERSON'S STATEMENT (CONTINUED)**

I am also pleased to report significant progress has been made in recent years regarding the gender balance on the Board of the Company. At 31 December 2018, the Board composition was 100% male. The current composition is four female (50%) and four male (50%) members thus meeting the minimum representation target for each gender. We acknowledge and appreciate the support of the Department of Transport and the Public Appointments Service in assisting the Board with successfully addressing the gender balance.

The Board is committed to maintaining and supporting gender balance on the Board. We will take two measures, in particular, to achieve this, namely by highlighting gender composition to the Department of Transport when making submissions prior to Board appointments and reappointments and by recommending to the Department to vary a member's term of appointment to either 3 or 5 years to ensure that representation targets are maintained over time.

The Board has made significant progress on realising the objectives of the Strategic Plan 2023 - 2027. The Board is on course to approve the 2024 – 2028 Strategic Plan and has delivered a draft Plan to the Department of Transport for comment in advance of final Board approval by the end of June this year.

The Board remains committed to compliance with the Code of Practice for the Governance of State Bodies. The Statement of Internal Control on pages 11 to 15 acknowledges the Board's responsibility for ensuring that an effective system of internal control is maintained and operated. The Governance Statement and Directors' Report on pages 3 to 9 details the required Annual Report disclosures arising from the Code.

**Dividend**

The continued strong performance of recent years has put the Company in a position to declare and pay dividends to the Exchequer. In 2023, the Company paid a dividend of €325,000. The Board expects to continue to be in a position to make provision for and payment of dividends in each of the five years of its 2024 - 2028 Strategic Plan.

**Remuneration**

The Company complies with the Government Guidelines on the payment of directors' fees and with Government policy on the pay of the Chief Executive and all State Body employees.

**Statutory Compliance**

I wish to confirm to the best of my knowledge and belief that all the statutory requirements of the Company have been complied with.

**Climate Action and Sustainability**

Given the key role of ports as part of the network of international supply-chains, responding effectively to the impacts of climate change continues to be of strategic economic importance. In line with Government strategy, expectations are that all public bodies will continue to seek to reduce their own emissions and that they will also stimulate and inspire action across wider society. As a state-owned company with statutory duties and powers, Shannon Foynes Port Company recognises the formidable responsibility and challenge to lead and change the mindset of our industry partners.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**CHAIRPERSON'S STATEMENT (CONTINUED)**

Ireland's National Climate Action Plan 2024 (CAP24) is committed to delivering improved energy efficiency by 50% and reducing CO2 emissions by 51% by 2030. To support the national objectives, Shannon Foynes Port Company is committed to, in so far as is reasonable, fostering operational efficiency and will continue to explore and, where feasible, invest in opportunities to improve energy efficiency and reduce carbon emissions within our operational activities. The Company continues to support climate related improvement initiatives and, to date, has achieved improved energy efficiency targets set by statute. As part of the continuous improvement works undertaken in 2023, the Company updated the Shannon Foynes Port Climate Action Plan which details the management systems in place to regulate sustainability and climate resilience within the organisation. As part of this plan and using energy usage data reported to the Sustainable Energy Authority of Ireland, the Company continues to manage a number of potential opportunities or projects which, in so far as is reasonably practicable, may be adopted to help realise energy efficiency and decarbonisation targets by 2030.

Under the aegis of the Department of Transport, we will endeavor to perform our functions in a manner consistent with national climate plans and strategies to further the achievement of the national climate objective and to demonstrate public sector leadership on climate action as well as being a key mobiliser of action at local and community level.

**Developments since year-end**

No significant developments are noted.

**Strategic Progress and Future Developments**

The Board is committed to delivering on the strategic vision as outlined in the Shannon Foynes Vision 2041 Review and to that end, will be actively pursuing the implementation of all key deliverables identified in the Plan. Following on from and consistent with this Review, the Board developed its five year Strategic Plan 2024 – 2028. As mentioned earlier, it is envisaged that capital expenditures totaling €220million will be required over the term of this five year Plan.

SFPC's Vision 2041 Strategic Review demonstrates Shannon Foynes Port Company's unique ability to unlock the wind potential from the Atlantic Ocean and deliver it to Ireland and Europe at scale. Renewables-led electrification and the use of alternative, carbon free combustion fuels (e-fuels) are necessary to meet Ireland's Net Zero carbon emissions by the 2050 target. With around 70 GW of offshore wind potential within reach of the Shannon Estuary, all of Ireland's electricity and e-fuels requirements, a total of 27 GW, for 2050 can be satisfied in addition to aligning itself with Europe's need for 450 GW of offshore wind energy by 2050. Vision 2041 also demonstrates how Shannon Estuary can leverage its wind potential to establish a gigawatt scale facility for the production of green hydrogen.

The Board warmly welcomed and supported the Report of Shannon Estuary Economic Taskforce and acknowledges the important role that our CEO played as Chair of the Atlantic Wind pillar. The final report of the Taskforce which was launched on 8 July 2023, sets out an over-arching vision for the Shannon Estuary to become Ireland's Atlantic Green Digital Corridor and to be the lead location for Atlantic offshore wind. Also included are proposed actions for scaling up the deployment of onshore renewable energy across the region, and proposed new initiatives in the transport, logistics, connectivity and tourism sectors. In identifying new priority opportunities, the Taskforce concluded that Atlantic wind provides a generational opportunity to write a new economic chapter for Ireland. Starting out from the Shannon Estuary, but ultimately extending across the entire island, inland of the Wild Atlantic Way, the potential is there to create an EU 'Net Zero Industry Valley'. With the creation of Ireland's Atlantic Green Digital Corridor along the Shannon Estuary, the region can also create an incremental 50,000 jobs by 2050. The region could become net zero whilst also creating up to 10,000 jobs by 2035. The Board is fully committed to ensuring the Company plays a full role in assisting the implementation of the objectives of the Taskforce where it is in a position to do so.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**CHAIRPERSON'S STATEMENT (CONTINUED)**

There are also many other initiatives in the Climate Action Plan that we can contribute to, such as, for example, decarbonising the supply chain by establishing Foynes as a freight hub and by promoting a shift from HGV to rail via the development of the Foynes to Limerick rail line. Apart from renewables, one underlying sector projected to continue on an expansionary trajectory is containerised freight and, in this regard, our objective is to implement unitised services at and from Foynes. It is noted that unitised tonnages grew by 3-4% over the last number of years. With the National Planning Framework forecasting population growth of over 1 million people by 2040 or by 16% over today's population, associated freight demand will put enormous incremental pressure on the existing unitised supply chain. The commencement of new services from/to Foynes will, on completion of the Foynes to Limerick Road Scheme and the Foynes to Limerick rail line, provide new unitised capacity to the national supply chain. These services, whilst providing strong regional balance will also provide a carbon reducing alternative to unitised traffic heading eastwards if a shorter, less congested, and thus more environmentally favourable route to market is in place. Planned expansions at the Port of Foynes, including the new deepwater port at Foynes Island, will add substantial freight capacity to the national supply chain. Importantly, this capacity at Foynes will be situated at an uncongested point in the national road and rail network due to progress made on the Foynes to Limerick Road Scheme and the Foynes to Limerick rail line reinstatement.

Investment in Shannon Foynes has the potential to unlock a chain reaction of societal benefits, including job creation in the local area, cutting carbon emissions, providing alternative fuel sources within the port and Sustainable Aviation Fuel (SAF) to Shannon Airport, while supporting innovation. These additional green economy opportunities in the region are aligned to the Department of Enterprise, Trade & Employment's development of a National Industrial Strategy for Offshore Wind which will set out a roadmap to ensure that Ireland captures a significant proportion of the Offshore Renewable Energy supply chain.

**Acknowledgements**

I wish to thank my fellow Directors for their continuing work on behalf of the Company throughout the year.

On behalf of the Board, I would like to thank Minister Eamon Ryan T.D., Minister for Transport and Minister for Environment Climate and Communications, and Minister Jack Chambers T.D, Minister of State at the Dept. of Transport and at the Dept. of the Environment, Climate and Communications for their continued support of Shannon Foynes Port. I would also wish to extend our gratitude to all departmental officials for their continued co-operation with and dedicated support to the Company during the period in review.

I would also like to thank and acknowledge the many stakeholders around the Port such as our customers, suppliers, regulators, businesses and the local community who support us and whose support is vital to the success of the Port.

I would like to thank our CEO, Mr. Pat Keating, the management team and all our staff for their hard work, motivation and co-operation during 2023 and for their focus on delivering the plan for, and potential of, Shannon Foynes Port.

**Michael Walsh**  
**Chairperson**  
**Shannon Foynes Port Company**

**Date: 25 April 2024**

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BUSINESS AND OPERATING REVIEW**

I am pleased to report another robust performance for the year with strong profitability despite challenging economic conditions and national climate action obligations impacting underlying traded sectors. While privately owned terminals saw tonnage declines of 24% our directly managed terminals, at Limerick and Foynes, increased throughputs resulting in EBITDA exceeding €7.3m for just the second time in the Company's history.

While overall Estuarial tonnage throughputs contracted by 16.6% to 8.2 million tons (2022:9.8 million tons), turnover declined by just 0.9% to €15.8m (2022: €15.9m). As mentioned, these substantial throughput reductions are limited to the privately owned terminals and arise mainly from the transition away from fossil fuels and geopolitical events such as the war in Ukraine. For example, the HFO generating plant at Tarbert closed during the year and the power station at Moneypoint also commenced its transition away from coal to ultimately support offshore renewable energy under its Green Atlantic project. Consequently, in the short term volumes will be negatively impacted as the economy decarbonises, however, overall tonnage throughput declines are not projected to remain permanent and will indeed increase substantially as the benefits of offshore renewable energy (ORE) and the provision of sustainable logistics services are realised over the medium to long term. These long term volume increases are clearly identified and projected in our updated masterplan, the Vision 2041 Strategic Review. Notwithstanding tonnage declines, turnover remained more or less intact with just a 0.9% reduction. This reflects the strong performance of our directly managed general cargo facilities at Limerick and Foynes largely mitigating adverse Estuarial tonnage performance. These two terminals experienced growth over a number of revenue sources, such as tonnage, rental and set down revenue as well as the growth of other tertiary income streams.

With regard to general cargo throughputs, underlying sectors experienced varying degrees of impacts arising from supply chain tightness and/or the decarbonisation agenda. The renewables sector experienced robust year on year growth although onshore turbine imports reduced due to the well publicised planning difficulties being experienced by that sector. The construction sector and industrial commodities experienced a mixed performance with cargo throughputs for cement and steel stable despite the strong construction inflation environment and with recyclables such as scrap metals contracting. Agricultural cargoes, driven by weaker milk price, supply chain issues particularly for fertilisers, and regulatory restrictions, experienced mixed results with animal feeds remaining stable but mitigated by reduced imports of fertilisers. Transport and aviation fuels also performed well against prior year with year on year throughput increases reflecting strong transport demand, the elimination of pandemic restrictions and consumer behaviour returning to pre Covid norms. The successful commencement of unitised or LoLo cargo operations at Foynes in Q4 is also noted and it is the Company's objective to expand these services in the short, medium and long term. Overall, our general cargo terminals of Limerick and Foynes performed well, with year on year turnover increasing as these terminals are operating at historically high levels.

Management is committed to strong financial performance, including stringent cost control, and notes year on year operating profit and profit before tax increases. As mentioned EBITDA of €7.3m (2022: €7.0m) and operating profit of €5.4m (2022: €4.4m) is recorded and is all the more notable in the context of the aforementioned tonnage contraction at directly owned terminals. It is also noted that the year on year comparison benefits from a non-cash adjustment taken in 2022 relating to a once off accounting adjustment to expense previously capitalised expenditure relating to the Limerick to Foynes Rail line reinstatement, which is now underway. Financial performance for 2023 returned an EBITDA margin of 46.5% (2022:44.4%), and a historically healthy operating margin of 34%.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BUSINESS AND OPERATING REVIEW (CONTINUED)**

While the business is now consistently generating healthy profits, there are many substantial demands on cash flow such as, the extensive Investment Program underpinning Vision 2041, the onerous pension funding requirement and future debt funding requirements. Indeed, regarding the latter, and with interest rates at elevated levels, cash flow management will remain a key focus for Management. Accordingly, it is vital that we continue to grow revenues in accordance with our Strategic Plan and most importantly, continue to robustly control costs so that we can build on recent success. In this regard, Management remains strongly focussed on growing margin by managing costs and by growing revenues through Limerick and Foynes by fully leveraging its improved shore side capacity and considerable land and storage assets.

**Capacity Planning & Funding**

Due to the consistent delivery over the last number of years of strong operating and financial results our balance sheet continues to expand and strengthen. For example, net assets increased year on year by 6.8% to €63m and over the five year period to 2023, Company net assets have increased by 54%. In addition, our latest 5 year Strategic Plan for the period 2024-2028 projects continued balance sheet expansion reflecting the need for continued investment in port infrastructure to enhance and expand capacity. As a result of this investment gearing will increase over the short to medium term but only to optimal levels conducive to the timely delivery of our investment program. Indeed, net gearing increased to a manageable 8.3% in 2023 reflecting additional debt taken on board to finance our approved investment program. This strength of performance has enabled the Company to implement its ambitious Investment Program underpinning Vision 2041.

The demand analysis completed in Vision 2041 and the Vision 2041 Strategic Review, found that substantial investment in additional capacity is required over the short, medium and long term. Consequently, the ongoing roll-out of our Investment Program is essential. In this regard, a number of largescale multi annual works projects costing in the region of €31m were completed in Q1 2024. These projects consist of new quay construction of 117m to join the East and West Jetties in Foynes, infilling for 12,000m<sup>2</sup> of incremental quay set down together with the Phase 1 development of the 38 hectare site at Foynes as a port business park. These projects represent the largest capital projects undertaken by the Company to date. These projects were completed more or less on budget and on time when taking account of approved variations due to unforeseen ground conditions and inflation.

We are delighted to note the significant continued progress made on Port hinterland connectivity during 2023. The Limerick to Foynes Road (including Adare bypass) Scheme was granted planning consent in August 2022 with advance works now commenced. This road Scheme is justified on the requirement of the Ten-T Regulation that Shannon Foynes shall be connected by adequate road and rail by 2030. It is critical path hinterland connectivity infrastructure for the Port to develop and expand as required by the Vision 2041, the Vision 2041 Strategic Review, National and EU Ports Policy, National Planning Framework, and the National Development Plan.

Construction works for the reinstatement of the 40km Limerick to Foynes rail line commenced in late 2022. This €104m rail reinstatement is a key objective of Vision 2041 and Vision 2041 Strategic Review as well as in national and EU ports policies. It is intended that the line will reopen for freight services in 2025. It will be a key enabler for the Port to develop sustainable logistic services from Foynes and we are working closely with Irish Rail on this important project. By connecting the national rail network at Limerick to Foynes port will undoubtedly enable national freight modal shift from roughly just 1% today. This modal shift will assist with Ireland's Climate Action Plan for transport to meet its net zero climate obligations.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BUSINESS AND OPERATING REVIEW (CONTINUED)**

As mentioned, SFPC has a significant role to play in assisting the country's transition to a low carbon economy. Our medium-term Capital Investment Program has been updated to ensure that the Port will have the necessary capacity in place to accommodate this transition, particularly with regard to offshore renewables and deep water berth capacity. Long term requirements were considered in the Vision 2041 Strategic Review and these are discussed further below. While our Capital Program remains fit for purpose, due to the scale and wider socio-economic benefits of some planned projects in the longer term, a review of port capacity funding at national level is warranted. In this regard we welcome the ongoing review of the national ports policy, whereby the funding of ports infrastructure was raised as an important matter in the associated Issues Paper. With regard to the medium term, we are satisfied that debt levels, taking account of the current interest rate environment, will remain within the financial capacity of the business. In addition, our investment plans are supported by the EU's CEF/Ten-t program whereby we have already gained approval for up to €10m in EU grant funding. Our pension deficit decreased during 2023 to €0.09m (2022: €0.9m). The pensions deficit has reduced considerably in recent years due primarily to the application of a higher discount rate to value liabilities arising from higher interest rates. The de-risking of the Scheme's asset portfolio away from high risk equities has continued during 2023. This asset de-risking is in accordance with the Scheme's Funding Proposal. It is noted that the underlying schemes have been closed to new entrants for some time and that the Company has made contributions of circa €6m over the last five years.

It is noted that the Board has provided for dividends in its current rolling five year strategic plan 2024-2028 in accordance with its approved Dividend Policy. The Company paid a dividend of €325,000 in 2023.

Capital investment during 2023 is as outlined in the financial statements.

**Sustainability & Environment**

In accordance with the Government's Climate Action Plan, we are developing a sustainable framework suitable to comply with the Government's commitments (51% emissions reduction by 2030 and net zero by 2050) while meeting the needs of the business. The Company has adopted a Climate Action Framework consistent with New Era's recommended framework for commercial semi-state bodies. This framework is based on adopting five commitments or pillars reflecting a best practice approach to sustainable management and reporting. This Climate Action Framework will form part of our Integrated Management System which at present is compliant to international standards to include ISO9001:2015, ISO45001:2018 & the Port Environmental Review System (PERS).

**Human Rights & Equality**

We are aware of our duties and responsibilities regarding human rights and equality relevant to the functions and purpose of the Company and believe, in so far as is reasonably practicable, that suitable policies and procedures are in place to regulate and achieve compliance. We recognise the right to be treated with dignity and respect and are committed to ensuring that all workers are free to do their work in a safe environment that respects the integrity of all persons.

We have in place formal dignity, equality & diversity at work policies and procedures which by design extend responsibilities to all workers including employees, directors, customers, suppliers and other stakeholders associated with our activities. The Company has in place a publicly available customer charter. This charter outlines in detail the company's commitments regarding equality & diversity and notes that we will treat all stakeholders equally, regardless of race, gender, religious belief, age, disability, marital status, family status, sexual orientation or membership of minority or ethnic communities. This commitment extends to ensure the rights to equal treatment, established by equality legislation, and accommodates diversity, so as to contribute to equality for those groups covered by equality legislation. We will continue to work to eliminate barriers to access services for people experiencing poverty and social exclusion, and for those facing geographic barriers to services.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BUSINESS AND OPERATING REVIEW (CONTINUED)**

**The Future**

Shannon Foynes Port Company (SFPC) is situated on the deepest watercourse in Ireland, and one of the deepest estuaries in the world, the Shannon Estuary. It extends to over 500 km<sup>2</sup> and has channel depths of up to 32 m. SFPC has statutory maritime jurisdiction over the entire Shannon Estuary and is designated as a Tier 1 Port at a national level and as a "core corridor port" on the EU's TEN-T network.

In 2013, SFPC published its 30-year masterplan, Vision 2041, outlining the Port's future objectives for the medium to long term. One of these objectives indicated that a review would take place over a 7- to 10-year timeframe. Accordingly, the Vision 2041 Strategic Review was completed during 2022 and launched by Minister for Transport, Eamon Ryan, in November 2022.

It is recognised that achieving "Net Zero" will require a dramatic increase in renewable electricity generation capacity, and it is also broadly accepted that – among the various renewable energy sources – offshore wind has the greatest scale-up potential. Sitting on the doorstep of the vast offshore wind potential of the Atlantic Ocean, provides an unprecedented opportunity for the Shannon Estuary to develop as a marshalling or staging port for offshore wind.

Second, delivering upon national and European climate objectives will necessitate the transitioning of existing industries as well as the formation of new, renewables-based ("green") industries. This includes the production of alternative, zero carbon, and carbon-neutral combustion fuels (i.e., "e-fuels") for use by those energy consumption areas that cannot be directly electrified. Already a major energy production and storage hub and with ready access to the major routes to market for e-fuels, the Shannon Estuary is well-positioned to lead a green industrial revolution for Ireland.

Due to its unparalleled comparative advantages, the Vision 2041 Strategic Review demonstrates that the Shannon Estuary can provide capacity to facilitate a supply chain supporting an annual build out of up to 1,800MW of floating offshore wind per annum or up to 30 GW by 2050. In addition, a 2GW electrolyser for hydrogen and downstream e-fuels production, could be located on the Shannon Estuary before 2030.

The decarbonisation of supply chains will also be central to realising "Net Zero" by 2050. Here the Shannon Estuary can again play a pivotal role as host to Ireland's only Tier-1 Neo-Panamax capable container terminal (at the planned Foynes Deepwater Port) with a dedicated rail connection, introducing a more efficient and lower carbon supply chain alternative.

The opportunities highlighted above represent the three main drivers of future growth for the Shannon Estuary, and represent the three main themes or objectives developed in the Vision 2041 Strategic Review:

1. Delivering Atlantic Offshore Wind at Scale
2. Green Industrial Development and Transition
3. Expanded, Diversified, and More Sustainable Logistics Services

In addition, some objectives, such as those relating to Limerick Docks, remain unchanged from the inaugural Vision 2041. The Limerick Docklands Framework Strategy was launched in 2018, and this Strategy is actively being implemented. Accordingly, the Vision 2041 Strategic Review does not replace Vision 2041 and should be read in conjunction with it.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BUSINESS AND OPERATING REVIEW (CONTINUED)**

Regarding new port infrastructure, the Vision 2041 Strategic Review demonstrates that a new deep water terminal at Foynes Island and a strategy for the development of the offshore grid (potentially along marine cable corridors identified in this Review) are critical path and should be in place this decade in order to enable the sector to mobilise and meet net zero obligations by 2050. During 2023, considerable work was completed ensuring that the new deep water jetty at Foynes is progressing well through the pre-planning phase.

The Shannon Estuary throughput projections were also analysed and updated in the Vision 2041 Strategic Review. The base, mid and high scenario framework was retained with projections to 2041 now ranging from 13m tons pa for the base scenario to 22m tons pa for the high scenario. These projections take account of the transition away from fossil fuels to zero carbon energy including e-fuels. Accordingly, the new deepwater jetty at Foynes will be dual purpose, providing capacity for an integration facility for floating offshore wind and port capacity to facilitate national freight requirements. In conjunction with the Vision 2041 Strategic Review, a preliminary cost benefit analysis and indicative financing plan was prepared for the new 800m deepwater jetty at Foynes.

As mentioned, the Strategic Review found that Shannon Foynes Port, including the proposed new deep water quay at Foynes, can add substantial freight capacity on the national supply chain. Importantly, this capacity at Foynes will be situated at an uncongested point in the national road and rail network due to progress made on Vision 2041 transport objectives. It is extremely encouraging to note the substantial progress made during 2023 on the construction of the Limerick to Foynes rail connection. In addition, advanced enabling works have also commenced for the Limerick to Foynes Road Scheme with the entire Scheme granted planning consent. Construction completion for this Road Scheme is required by 2030 in order to comply with the Ten-T Regulation. These crucial hinterland connections together with the port infrastructure planned for Foynes, will transform the Foynes terminal into a major national freight and logistics hub. Its unparalleled maritime and land transport access, with its 180 hectare port estate, ensures Foynes can provide substantial capacity and resilience for the national supply chain.

Consistent with our Plans and confirming the transformative nature of the ORE potential in particular, the Shannon Estuary Economic Task Force (SEETF) final report as well as a multitude of supporting government policies published during the year. The SEETF final report was launched by An Taoiseach, Ministers Ryan, Foley and Coveney in July 2023. Its Report fully endorses and supports the Vision 2041 Strategic Review and calls on the Government to urgently grasp the Atlantic offshore renewable energy (ORE) opportunity and inter alia support the Port to develop the necessary port infrastructure.

We welcome the recent publication of the draft Future Framework Policy for ORE by the Department of Environment, Climate and Communications. This Policy confirmed the Government's ORE commitments for the production of 20GW by 2040 and 37GW by 2050. The ORE targets contained in our Vision 2041 Strategic Review are consistent with the draft Future Framework. We respectfully call on the Government to now expeditiously resource and deliver the required Atlantic Designated Marine Area Plan (DMAP), so that planning for the required windfarms can commence in order to meet Government's targets. This month, the Department of Enterprise and Trade also launched Powering Prosperity? – Ireland's Offshore Wind Industrial Strategy. Its vision is to build a successful, vibrant, and impactful new offshore wind energy sector by the end of this decade, and to ensure that sector creates significant value and up to 5,000 jobs for the people of Ireland.

The aforementioned clearly demonstrates the strong whole of Government approach now emerging to develop our vast ORE resources together with the strong correlation of our plans to that approach. It is also clear that the delivery of the new deep water port capacity identified in our plans together with the planned hinterland connectivity is on the critical path of Government's 2040 and 2050 targets.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**BUSINESS AND OPERATING REVIEW (CONTINUED)**

With regard to the Limerick Docklands Framework Strategy (LDFS) we remain committed to its implementation. The primary objectives of this exciting Strategy are to retain and promote the working port on its 15-hectare footprint with the balance of our Limerick Docklands estate promoted for port or non-port related commercial activity. We note the publication of the Report of Relevant Public Land during 2023 and subsequently engaged with the Land Development Agency emphasising the importance of the working port at Limerick as core to our port operations on the Shannon Estuary. Regarding the refurbishment of the 39k ft<sup>2</sup> Bannatyne Mills building for commercial office space, procurement for main contractor has completed with various governance approvals underway. The upgrade of the junction at Dock Rd and Atlas Avenue to facilitate port traffic is also a core intervention required in the LDFS. We note that the associated compulsory acquisition initiated by Limerick City and County Council (LCCC) is under evaluation

Finally, consistent with our five year Strategic Plan 2024-2028, the short term outlook remains stable when taking account of the effects on cargo throughputs by the transition away from fossils. However, significant opportunities exist in the medium to long term for the Port in supply chain development for offshore wind and expanding our freight and logistics capacity. The realisation of these opportunities is dependent on the successful implementation of Vision 2041 and the Vision 2041 Strategic Review, which in turn are in part reliant on various stakeholders taking the prescribed actions therein.

**Acknowledgements**

I would like to sincerely thank all our employees for their hard work and dedication during the year. I wish to thank the outgoing Chairperson and all of the Directors who served during the year for their guidance and assistance to me and the Management team. I welcome the recent appointment of Michael Walsh as Chairperson and very much look forward to working with Michael and the Board over the coming term. I also extend my gratitude and appreciation to the staff in the Department of Transport for their assistance and support during the year. Specifically, I would like to acknowledge their ongoing support regarding the implementation of our masterplan, Vision 2041, and their support on the progression of the Limerick to Foynes Road Scheme and the Limerick to Foynes Rail line.

Finally, I would like to thank our customers for their business during the year and we look forward to working with them in the years ahead.

**Pat Keating**  
**Chief Executive Officer**  
**Shannon Foynes Port Company**

**Date: 25 April 2024**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Opinion**

We have audited the financial statements of Shannon Foynes Port Company (the "Company") and its subsidiaries (the "Group"), which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Consolidated Analysis of Debt, for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in their 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, Shannon Foynes Port Company and Group'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 Group and the Company as at 31 December 2023 and of the Group 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 Group and 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 director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or 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 SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**Other information**

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

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

**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.

**Matters on which we are required to report under the Code of Practice for the Governance of State Bodies- Business and Financial Reporting Requirements**

We review whether the statement on internal control required by the Code of Practice for the Governance of State Bodies- Business and Financial Reporting Requirements reflects the Company's compliance with Paragraphs 1.6 and 1.9(iv) of the code and is consistent with the information of which we are aware from our audit work on the financial statements. We have no exceptions to report arising from this requirement.



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

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

As explained more fully in the Directors' Responsibilities Statement, directors are 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, directors are responsible for assessing the Group and 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 Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and 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 on the effectiveness of the Group and 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 Group and 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 Group and 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

The auditor communicates 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.

Where the auditor is reporting on consolidated financial statements, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the audit opinion.

**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.

**Denise O'Connell FCA**  
For and on behalf of  
**GRANT THORNTON**  
Chartered Accountants  
Statutory Audit Firm  
Limerick

Date: 25 April 2024

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES

1. General information

These financial statements comprising the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity, the Consolidated Cashflow Statement, the Consolidated Analysis of Debt and related notes constitute the financial statements of Shannon Foynes Port Company and its Subsidiary Undertakings for the financial year ended 31 December 2023.

Shannon Foynes Port Company is a designated activity company, incorporated in the Republic of Ireland. By virtue of Section 1446 Companies Act 2014 the company is not required to include the word "DAC" in its name. The registered office and principal place of business of the company is Mill House, Foynes, Co. Limerick.

The nature of the company's operations and its principal activities are set out in the Governance Statement and Directors' Report on pages 3 to 9.

2. Accounting Policies

2.1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)", and Irish Statute comprising of the Companies Acts 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies (see note 1).

The group financial statements consolidate the financial statements of Shannon Foynes Port Company and all its subsidiary undertakings drawn up to 31 December each year.

The company has taken advantage of section 304 of the Companies Act 2014 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit before tax for the year was €4,713,570 (2022: €4,156,919).

FRS 102 allows certain disclosure exemptions and the company has taken advantage of the following exemptions for the company financial statements:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7, as the information is included within the consolidated financial statement disclosures.

The financial statements are presented in Euro (€).

The following principal accounting policies have been applied:

2.2. Basis of Consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertaking as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES (CONTINUED)

2.3. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.4. Going concern

After reviewing the group's projections and financial support provided, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its financial statements.

2.5. 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, 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 Group 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.

2.6. Tangible Fixed Assets

The cost of tangible fixed assets includes directly attributable costs, including appropriate commissioning costs. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates which are estimated to write off tangible fixed assets by the end of their expected useful lives. It's the Company's policy not to revalue fixed assets.

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. The depreciation term applied are as follows:

	Years
<b>Straight Line Basis</b>	
Docks, Quays and Works	7-50
Buildings	2-50
Plant & Machinery	4-20
Fixture & Fittings and Office Equipment	3-5
Motor Vehicles	5
River Lights	10
Leased Plant & Equipment	4-7
Leasehold Improvements	10

Land and Construction in Progress are not depreciated.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**ACCOUNTING POLICIES (CONTINUED)**

**2.6. Tangible Fixed Assets (Continued)**

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 the Profit and Loss Account.

**2.7. Investments in subsidiary**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group (its subsidiaries). Control is achieved where the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

**2.8. Debtors**

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

**2.9. Creditors**

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

**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 Consolidated 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 Group's cash management.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**ACCOUNTING POLICIES (CONTINUED)**

**2.11. Leases**

Under transactions where the group is a lessee of assets, the accounting policy is dependent upon the classification of underlying leases as either finance leases or operating leases. Under finance leases the related assets are treated as fixed assets and depreciated in accordance with the group's depreciation policy. The total finance charge under finance leases is allocated to accounting periods over the lease term so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. Charges under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the respective leases.

**2.12. Government and European Union Grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and Loss Account 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 Profit and Loss Account in the same period as the related expenditure.

**2.13. Interest Income**

Interest income is recognised in the Profit and Loss Account in the year in which it is earned.

**2.14. Borrowing Costs**

All borrowing costs are recognised in the Profit and Loss Account in the year in which they are incurred.

**2.15. Finance Costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt 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.

**2.16. Research and Development**

All expenditure on research and development is written off as incurred.

**2.17. Dredging**

The cost of routine or maintenance dredging projects is charged to the Profit and Loss Account as incurred. Other dredging expenditure is capitalised and written off over its economic life.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES (CONTINUED)

**2.18. Current and Deferred Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change 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 and the Group operate and generate income.

Deferred 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.19. Pensions**

The parent company operates three defined benefit pension schemes. All are legacy schemes and closed to new entrants. Although all of the schemes remain in deficit, the parent company is currently paying contributions to the Shannon Estuary Ports Company Superannuation Plan and the Foynes Port Company Pension Scheme at levels agreed with the Trustees of the schemes.

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES (CONTINUED)

**2.20. Financial instruments**

The Company only enters into basic financial instruments 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 non-puttable 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 payables or receivables, 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.21. Dividends**

Equity dividends are recognised when they become legally payable.

**2.22. Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement, which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES (CONTINUED)

**2.23. Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED PROFIT & LOSS ACCOUNT

	Note	2023 €	2022 €
Turnover	2(a)	15,750,676	15,892,995
Operational costs	2(b)	(7,296,736)	(6,891,004)
<b>Gross profit</b>		<b>8,453,940</b>	<b>9,001,991</b>
Administration expenses	2(b)	(3,093,756)	(3,540,972)
Amortisation of intangible assets		-	(1,035,982)
<b>Operating profit</b>		<b>5,360,184</b>	<b>4,425,037</b>
Interest payable and similar charges	4	(500,078)	(159,113)
Other financing cost	18(b)	(19,000)	(46,000)
Profit on sale of fixed assets	10	-	12,400
<b>Profit on ordinary activities before taxation</b>	7	<b>4,841,106</b>	<b>4,232,324</b>
Taxation on profit on ordinary activities	7	(489,669)	(850,516)
<b>Profit attributable to the shareholder</b>		<b>4,351,437</b>	<b>3,381,808</b>

The notes on pages 46 – 63 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2023 €	2022 €
Profit for the year		4,351,437	3,381,808
Actuarial return less expected return on Pension scheme assets	18(b)	1,126,000	(3,201,000)
Experience (loss) rising on the pension scheme's liabilities	18(b)	(266,000)	315,000
Changes in actuarial assumptions	18(b)	(852,000)	5,375,000
Deferred tax related to actuarial loss		(1,000)	(311,125)
<b>TOTAL RECOGNISED GAINS</b>		<b>4,358,437</b>	<b>5,559,683</b>

The notes on pages 46 - 63 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED BALANCE SHEET

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	11(a)	78,599,603	62,321,652
Financial assets	12	2,539	2,539
		<u>78,602,142</u>	<u>62,324,191</u>
<b>Current assets</b>			
Debtors	13	3,373,636	5,353,310
Cash and bank balances	14	8,232,999	5,932,300
		<u>11,606,635</u>	<u>11,285,610</u>
<b>Creditors</b> (Amounts falling due within one year)	15	(4,404,852)	(2,196,758)
<b>Net current assets</b>		<b>7,201,783</b>	<b>9,088,852</b>
		<u>85,803,925</u>	<u>71,413,043</u>
<b>Total assets less current liabilities</b>		<b>85,803,925</b>	<b>71,413,043</b>
<b>Creditors</b> (Amounts falling due after more than one year)	16	(13,238,539)	(1,422,414)
<b>Provision for liabilities and charges</b>			
Pension obligations	18 (b)	(92,750)	(910,875)
Other provisions	20	(2,542,627)	(2,925,864)
<b>Deferred income</b>	19	(7,041,897)	(7,299,215)
<b>Net assets</b>		<b>62,888,112</b>	<b>58,854,675</b>
		<u>62,888,112</u>	<u>58,854,675</u>
<b>Capital and reserves</b>			
Called up share capital	23	22,187,375	22,187,375
Capital injection	24	4,916,921	4,916,921
Profit carried forward		35,783,816	31,750,379
<b>Equity shareholders funds</b>		<b>62,888,112</b>	<b>58,854,675</b>
		<u>62,888,112</u>	<u>58,854,675</u>

The financial statements were approved by the Board of Directors on 25 April 2024 and signed on its behalf by;

**Pat Keating**  
Director

**Michael Walsh**  
Director

The notes on pages 46 – 63 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

COMPANY BALANCE SHEET

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	11(b)	78,572,136	62,283,446
Financial assets	12	1,070,142	1,070,142
		<u>79,642,278</u>	<u>63,353,588</u>
<b>Current assets</b>			
Debtors	13	2,945,088	5,125,078
Cash and bank balances	14	5,865,064	3,481,443
		<u>8,810,152</u>	<u>8,606,521</u>
<b>Creditors</b> (Amounts falling due within one year)	15	<u>(4,360,753)</u>	<u>(2,149,254)</u>
<b>Net current assets</b>		<u><b>4,449,399</b></u>	<u><b>6,457,267</b></u>
<b>Total assets less current liabilities</b>		<u><b>84,091,677</b></u>	<u><b>69,810,855</b></u>
<b>Creditors</b> (Amounts falling due after more than one year)	16	<u>(13,238,539)</u>	<u>(1,422,414)</u>
<b>Provision for liabilities and charges</b>			
Pension obligations	18(b)	(92,750)	(910,875)
Other provisions	20	(2,539,648)	(2,921,682)
<b>Deferred income</b>	19	<u>(7,041,897)</u>	<u>(7,299,215)</u>
<b>Net assets</b>		<u><b>61,178,843</b></u>	<u><b>57,256,669</b></u>
<b>Capital and reserves</b>			
Called up share capital	23	22,187,375	22,187,375
Capital injection	24	5,457,046	5,457,046
Profit carried forward		<u>33,534,422</u>	<u>29,612,248</u>
<b>Equity shareholders funds</b>		<u><b>61,178,843</b></u>	<u><b>57,256,669</b></u>

The financial statements were approved by the Board of Directors on 25 April 2024 and signed on its behalf by;

Pat Keating  
Director

Michael Walsh  
Director

The notes on pages 46 – 63 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital injection €	Called up share capital €	Profit and loss account €	Equity attributable to owners of parent company	Total equity €
At 1 January 2022	4,916,921	22,187,375	26,590,696	53,694,992	53,694,992
Profit for the year	-	-	3,381,808	3,381,808	3,381,808
Dividends paid	-	-	(400,000)	(400,000)	(400,000)
Other recognised gains	-	-	2,489,000	2,489,000	2,489,000
Deferred tax related to actuarial loss	-	-	(311,125)	(311,125)	(311,125)
At 31 December 2022	<u>4,916,921</u>	<u>22,187,375</u>	<u>31,750,379</u>	<u>58,854,675</u>	<u>58,854,675</u>
Profit for the year	-	-	4,351,437	4,351,437	4,351,437
Dividends paid	-	-	(325,000)	(325,000)	(325,000)
Other recognised gains	-	-	8,000	8,000	8,000
Deferred tax related to actuarial gain	-	-	(1,000)	(1,000)	(1,000)
At 31 December 2023	<u><b>4,916,921</b></u>	<u><b>22,187,375</b></u>	<u><b>35,783,816</b></u>	<u><b>62,888,112</b></u>	<u><b>62,888,112</b></u>

The notes on pages 46 – 63 form part of these audited financial statements

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

COMPANY STATEMENT OF CHANGES IN EQUITY

	Capital injection €	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2022	5,457,046	22,187,375	24,518,263	52,162,684
Profit for the year	-	-	3,316,110	3,316,110
Dividends: Equity capital	-	-	(400,000)	(400,000)
Other recognised losses	-	-	2,489,000	2,489,000
Deferred tax related to actuarial loss	-	-	(311,125)	(311,125)
At 31 December 2022	<u>5,457,046</u>	<u>22,187,375</u>	<u>29,612,248</u>	<u>57,256,669</u>
Profit for the year	-	-	4,240,174	4,240,174
Dividends: Equity capital	-	-	(325,000)	(325,000)
Other recognised gains	-	-	8,000	8,000
Deferred tax related to actuarial gain	-	-	(1,000)	(1,000)
At 31 December 2023	<u>5,457,046</u>	<u>22,187,375</u>	<u>33,534,422</u>	<u>61,178,843</u>

The notes on pages 46 – 63 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED CASHFLOW STATEMENT

	2023 €	2022 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	4,351,437	3,381,808
Adjustments for:		
Depreciation	2,301,900	2,290,370
Taxation	489,669	850,516
Interest paid	500,078	159,113
Financing cost	19,000	46,000
Profit on sale of fixed assets	-	(12,400)
Amortisation of intangible fixed assets	-	1,035,981
Grant Amortisation	(337,376)	(727,355)
Decrease/(Increase) in debtors	611,871	628,913
(Decrease)/ Increase in creditors	(18,232)	527,981
(Decrease) in provision for liabilities and charges	(1,158,037)	(1,073,093)
<b>Net cash generated from operating activities</b>	<u>6,760,310</u>	<u>7,107,834</u>
Corporation tax	(457,800)	(560,590)
	<b>6,302,510</b>	<b>6,547,244</b>
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	(15,358,083)	(8,956,489)
Sale of tangible fixed assets	-	12,400
Grant received	80,058	1,347,591
Dividend paid	(325,000)	(400,000)
	<u>(15,603,025)</u>	<u>(7,996,498)</u>
<b>Cash flows financing activities</b>		
Medium and long term loans	11,962,268	(3,709,385)
Interest paid	(361,054)	(161,826)
	<u>11,601,214</u>	<u>(3,871,211)</u>
Net increase in cash and cash equivalents	2,300,699	(5,320,465)
Cash and cash equivalents at beginning of year	5,932,300	11,252,765
Cash and cash equivalents at the end of year	<u>8,232,999</u>	<u>5,932,300</u>
Cash at bank and in hand	<u>8,232,999</u>	<u>5,932,300</u>

The notes on pages 46 – 63 form part of these audited financial statements.



SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED ANALYSIS OF DEBT

	At 1 January 2023 €	Cash flow €	At 31 December 2023 €
Cash at bank and in hand	5,932,300	2,300,699	8,232,999
Debt due within 1 year	(505,155)	(146,143)	(651,298)
Debt due after 1 year	(1,422,414)	(11,816,125)	(13,238,539)
	<u>4,004,731</u>	<u>(9,661,569)</u>	<u>(5,656,838)</u>

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

1 Judgements in applying accounting policies and key sources of estimation uncertainty

**Going Concern**

The Company continue to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

**Useful Lives of Tangible Assets**

Long-lived assets comprising primarily of property, fixtures and fittings, and equipment represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets at the financial year end was €78,599,603 (2022: €62,321,652).

**Impairment of Trade Debtors' considerations**

An allowance is made for specific balances and groups of accounts where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with its contracting parties, contracting parties' current credit status, average age of accounts, settlement experience and historical loss experience. The total amount of impairment against trade debtors is €Nil (2022: €199,615).

**Construction Work in Progress- Development Expenditure**

The Company has incurred significant expenditure in the amount of €1,186,545 (2022: €542,782) in respect of development works undertaken regarding the proposed future development of Bannatyne Mills and also the deep water port at Foynes. The costs have been capitalised and included in construction work in progress on the basis of the Company's strategy to develop the assets and are supported where relevant by the Department of Transport, the National Development Plan and European funding agencies. The net book value of the development expenditure at year end was €1,186,545 (2022: €542,782). While the Directors are confident of the successful completion of these developments and the probability that future economic benefits will flow to the Company, there is an element of uncertainty until planning and/or suitable funding arrangements are in place. In the unlikely event that planning and/or suitable funding is not obtained then this expenditure could be subject to impairment.

The notes on pages 46 – 63 form part of these audited financial statements.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Analysis of Turnover and Operational Administration Expenses

(a) Turnover	2023 €	2022 €
Ship and Cargo Dues	8,537,642	8,983,168
Stevedoring	1,678,055	1,682,626
Other Operating Income	5,534,979	5,227,201
	<u>15,750,676</u>	<u>15,892,995</u>
All turnover arose in the Republic of Ireland.		
(b) Operational and Administration Expenses	2023 €	2022 €
Operating and Maintenance	(5,074,495)	(5,115,993)
Dredging	(303,554)	(277,565)
Depreciation	(2,256,063)	(2,224,801)
Grant Amortisation	337,376	727,355
	<u>(7,296,736)</u>	<u>(6,891,004)</u>
Total Operational Costs	<u>(7,296,736)</u>	<u>(6,891,004)</u>
Administration and Other	<u>(3,093,756)</u>	<u>(3,540,972)</u>

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Employment Information

The Group Costs incurred in respect of Employees were:

Aggregate Employee Benefits	2023 €	2022 €
Staff short-term benefits	3,573,402	3,484,254
Post-employment benefits	500,650	564,094
Employer's contribution to social welfare	379,261	371,843
	<u>4,453,313</u>	<u>4,420,191</u>
Staff Short-Term Benefits	2023 €	2022 €
Salary	3,169,996	3,067,446
Overtime	95,561	110,977
Performance related payments	210,474	213,978
Allowance & non-monetary benefits	97,371	91,853
	<u>3,573,402</u>	<u>3,484,254</u>

Key management personnel in Shannon Foynes Port Company consists of the members of the Board, the Chief Executive Officer, and members of the Senior Management Team. The total value of employee benefits for key management personnel is set out below:

	2023 €	2022 €
Salaries and Short Term employee benefits	595,822	592,108
Post-Employment Benefits	91,623	119,105
	<u>687,445</u>	<u>711,213</u>

The key management personnel excluding non-executive directors are members of the Company risk benefit scheme. Post-employment benefits above do not include the value of risk benefits of death in service, resultant depends pension and income continuance.

The total number of staff employed (WTE) at year end was 50 (2022: 50)  
Capitalised employee costs during the financial year amounted to €Nil (2022: €Nil)  
Directors' emoluments for the year are disclosed separately in note 5 to the financial statements.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<b>4</b>	<b>Interest Payable and Similar Charges</b>		
		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
	On Bank Borrowings:		
	-interest payable on bank loans and overdrafts wholly repayable within 5 years	2,303	76,073
	-interest payable on bank loans and overdrafts wholly repayable after 5 years	497,775	25,439
	Negative interest charged on bank deposits	-	57,601
		<u>500,078</u>	<u>159,113</u>
<b>5</b>	<b>Directors Fees</b>		
		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
	D McGarry	11,787	12,600
	J Coleman	-	675
	R. Leonard	8,100	3,188
	P Keating	8,100	8,100
	A Moran	7,425	-
	D O'Hara	8,100	8,100
	J. O'Keeffe	-	-
	J Spring	8,100	6,750
	T Treacy	355	8,100
	T. Tynan	-	-
		<u>51,967</u>	<u>47,513</u>
		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
	<b>Expenses paid to members of the Board</b>		
	Travel & Subsistence Expenses	<u>6,504</u>	<u>4,105</u>
		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
	<b>Chief Executive Remuneration for Management Services</b>		
	Salary	117,500	117,500
	Employer's Pension Contribution and other emoluments	60,625	60,625
		<u>178,125</u>	<u>178,125</u>

A decision of the High Court in 2022 obliged the Company to make certain performance-related payments in the amount of €373,339 to the Chief Executive for the years 2010 to 2017. Other than the amounts disclosed above, any further required disclosures in Section 305 and 306 of the Companies Act 2014 are €nil for both the current financial year and the preceding financial year.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<b>6</b>	<b>Profit on Ordinary Activities Before Taxation</b>		
	The operating profit is stated after charging:		
		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
	Depreciation	2,301,900	2,290,370
	Auditor fees	22,500	22,500
	Amortisation of Intangible Fixed Assets	-	1,035,982
	Amortisation of Capital Grants	<u>(337,376)</u>	<u>(727,355)</u>
<b>7</b>	<b>Tax on Profit on Ordinary Activities</b>		
		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
	Current Tax:		
	Irish Corporation Tax on Profit for the year	546,627	475,205
	Over Provision in prior year	(1,633)	-
	Deferred Tax:		
	Origination and Reversal of Timing Difference	(55,325)	375,311
		<u>489,669</u>	<u>850,516</u>
	Profit on Ordinary Activities before Tax	<u>4,841,106</u>	<u>4,232,324</u>
		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
	The tax assessed for the financial year is lower than (2022 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2022 - 12.5%). The differences are explained below:		
		<b>2023</b>	<b>2022</b>
		<b>€</b>	<b>€</b>
	Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5% (2022: 12.5%)	605,138	529,041
	Effects of:		
	Expense adjustments by the rate of tax	(336,020)	(283,276)
	Excess capital allowances over depreciation by the rate of tax	(37,741)	(39,345)
	Over provision in the prior year	(1,633)	-
	Income by the higher rate of tax	315,250	268,785
	Deferred tax movement	(55,325)	375,311
		<u>489,669</u>	<u>850,516</u>
	<b>Current tax charge for the year</b>	<u>489,669</u>	<u>850,516</u>

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8	<b>Dividends</b>		<b>2023</b>	<b>2022</b>
			€	€
	Paid during the year		325,000	400,000
	Declared post year end		=	=

9 **Profit attributable to Shannon Foynes Port Company**

A profit before tax of €4,713,570 (2022: €4,156,919) attributable to the shareholders of Shannon Foynes Port Company has been recorded in the financial statements of that company.

A separate profit and loss account has not been prepared for the parent company because the conditions laid down in Section 304 of the Companies Act 2014 have been complied with.

10	<b>Exceptional Items</b>	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
		<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
		€	€	€	€
	Profit on disposal of fixed assets	-	-	12,400	12,400
		-	-	12,400	12,400

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11(a) **Tangible Fixed Assets**  
– Group

	<b>Construction in Progress</b>	<b>Docks, Quays &amp; Works</b>	<b>River Lights</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures, Fittings &amp; Office Equipment</b>	<b>Land &amp; Buildings</b>	<b>Total</b>
	€	€	€	€	€	€	€	€
<b>Cost</b>								
At 1 January 2023	11,278,028	51,830,775	2,164,767	16,883,581	365,119	738,319	18,221,095	101,481,684
Additions	14,895,628	-	-	315,987	-	18,567	3,349,669	18,579,851
At 31 December 2023	26,173,656	51,830,775	2,164,767	17,199,568	365,119	756,886	21,570,764	120,061,535
<b>Depreciation</b>								
At 1 January 2023	-	17,563,398	2,041,951	12,381,561	249,450	667,459	6,256,213	39,160,032
Charge for year	-	1,104,781	40,748	621,489	60,494	45,837	428,551	2,301,900
At 31 December 2023	-	18,668,179	2,082,699	13,003,050	309,944	713,296	6,684,764	41,461,932
<b>Net Book Value</b>								
At 31 December 2023	26,173,656	33,162,596	82,068	4,196,518	55,175	43,590	14,886,000	78,599,603
At 31 December 2022	11,278,028	34,267,377	122,816	4,502,020	115,669	70,860	11,964,882	62,321,652

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11(b) Tangible Fixed Assets – Company	Construction in Progress €	Docks, Quays & Works €	River Lights €	Plant & Machinery €	Motor Vehicles €	Fixtures, Fittings & Office Equipment €	Land & Buildings €	Total €
<b>Cost</b>								
At 1 January 2023	11,278,028	51,830,775	2,164,767	16,490,159	365,119	683,198	18,207,101	101,019,147
Additions	14,895,628			315,987		18,567	3,349,669	18,579,851
At 31 December 2023	26,173,656	51,830,775	2,164,767	16,806,146	365,119	701,765	21,556,770	119,598,998
<b>Depreciation</b>								
At 1 January 2023	-	17,563,398	2,041,951	12,025,310	249,450	613,348	6,242,244	38,735,701
Charge for year	-	1,104,781	40,748	610,874	60,494	45,716	428,548	2,291,161
At 31 December 2023	-	18,668,179	2,082,699	12,636,184	309,944	659,064	6,670,792	41,026,862
<b>Net Book Value</b>								
At 31 December 2023	26,173,656	33,162,596	82,068	4,169,962	55,175	42,701	14,885,978	78,572,136
At 31 December 2022	11,278,028	34,267,377	122,816	4,464,849	115,669	69,850	11,904,857	62,283,446

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12	Financial Fixed Assets	Group 2023 €	Company 2023 €	Group 2022 €	Company 2022 €
	Investment in subsidiary undertakings at cost	-	1,067,603	-	1,067,603
	Other investment at cost	2,539	2,539	2,539	2,539
		<u>2,539</u>	<u>1,070,142</u>	<u>2,539</u>	<u>1,070,142</u>

Subsidiary Undertakings

Details of the subsidiaries, which are incorporated and carry on their business in the Republic of Ireland, are as follows:

Name of Subsidiary	Nature of Business	Group Holding %	Number and Class of Shares held	Address of Registered Office
Limerick Cargo Handling	Stevedoring	100%	13 Ordinary Shares of €1.269738	Mill House, Foynes, Co. Limerick.

Other Investments at Cost

	Group 2023 & 2022 €	Company 2023 & 2022 €
Prize Bonds	2,539	2,539

In the opinion of the directors the value of the investments stated above are not less than their carrying value.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13	Debtors	Group 2023 €	Company 2023 €	Group 2022 €	Company 2022 €
	Trade Debtors	3,062,353	2,412,801	3,336,250	2,842,916
	Value Added Tax Receivable	93,144	86,524	233,517	226,406
	Other Debtors and Prepayments	218,139	218,139	1,698,158	1,698,158
	Corporation Tax	-	4,754	85,385	60,193
	Amounts owed by Subsidiary Companies	-	222,870	-	297,405
		<u>3,373,636</u>	<u>2,945,088</u>	<u>5,353,310</u>	<u>5,125,078</u>

An impairment loss of €Nil (2022: €199,615) was recognised against trade debtors.

14	Cash and cash equivalents	Group 2023 €	Company 2023 €	Group 2022 €	Company 2022 €
	Cash and bank balances	8,232,999	5,865,064	5,932,300	3,481,443
		<u>8,232,999</u>	<u>5,865,064</u>	<u>5,932,300</u>	<u>3,481,443</u>

15	Creditors	Group 2023 €	Company 2023 €	Group 2022 €	Company 2022 €
	Bank Loans (Note 17)	651,298	651,298	505,155	505,155
	Trade Creditors	292,102	282,536	386,934	375,078
	Other Taxes and PRSI	217,810	201,964	445,087	427,075
	Other Creditors and Accruals	3,241,833	3,224,955	859,582	841,946
	Corporation Tax	1,809	-	-	-
		<u>4,404,852</u>	<u>4,360,753</u>	<u>2,196,758</u>	<u>2,149,254</u>

The company has various borrowing facilities with Allied Irish Bank and Bank of Ireland and its total bank borrowings at 31 December 2023 were €13,889,837 (2022: €1,927,569). The loans are subject to a range of variable interest rates based on EURIBOR and the applicable margin as negotiated with lenders. The loans have various maturity dates and are repayable in annual instalments with a final lump sum payment on maturity.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16	Creditors (amounts falling due after more than one year)	Group 2023 €	Company 2023 €	Group 2022 €	Company 2022 €
	Bank Borrowings (Note 17)	13,238,539	13,238,539	1,422,414	1,422,414
		<u>13,238,539</u>	<u>13,238,539</u>	<u>1,422,414</u>	<u>1,422,414</u>

17	Bank Borrowings	Group 2023 €	Company 2023 €	Group 2022 €	Company 2022 €
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Analysis of bank borrowings payable:

- within one year	651,298	651,298	505,155	505,155
- between one and two years	907,201	907,201	115,668	115,668
- between two and five years	3,128,979	3,128,979	379,181	379,181
- over five years	9,202,359	9,202,359	927,565	927,565
	<u>13,889,837</u>	<u>13,889,837</u>	<u>1,927,569</u>	<u>1,927,569</u>

18 Retirement Benefits

(a) The group operates three defined benefit schemes which are funded through separate trustee administered funds. There were deficits totalling €106,000 (before associated deferred tax asset) on these schemes at 31 December 2023.

The total deficit has been fully provided for net of the related deferred tax asset in the financial statements and is therefore reflected in the group net assets in the amount of €62,888,112 and the group profit for the year carried forward in the amount of €4,351,437

The most recent valuations were at 31 December 2023 and are available for inspection by the scheme members but not for public inspection.

The intention of the group is that, over time, the schemes should be fully funded and that they should meet the funding requirement set by Section 41(3) of the Harbours Act, 1996 by the appropriate date as determined by the Minister for Transport following consultation with the parent company.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Retirement Benefits (continued)

(b) Financial Reporting Standard 102 'Employee Benefits' Disclosures

The company operates three defined benefit schemes. Full actuarial valuations were carried out at 31 December 2023 for disclosure purposes by a qualified independent actuary. The main financial assumptions used in the valuations were:

	2023	2022	2021	2020
Rate of increase in salaries	2.5%	3.0%	2.5%	2.0%
Rates of increase in pension payments	0.0%/3.0%	0.0%/3.0%	0.0%/3.0%	0.0%/3.0%
Discount rate	3.2%	3.8%	1.2%	0.8%
Inflation assumption	2.2%	2.9%	2.3%	1.1%

The assets in the scheme and the expected rates of return were:

	Market Value 31 December 2023 €'000	Market Value 31 December 2022 €'000	Market Value 31 December 2021 €'000	Market Value 31 December 2020 €'000
Equities	5,010	6,199	10,778	8,268
Bonds	9,640	7,053	5,383	5,665
Cash	1,175	1,079	1,069	905
Alternatives	31	24	-	-
	<u>15,856</u>	<u>14,355</u>	<u>17,230</u>	<u>14,838</u>

The following amounts at 31 December 2023 were measured in accordance with the requirements of FRS 102:

	2023 €'000	2022 €'000	2021 €'000	2020 €'000
Total market value of assets	15,856	14,355	17,230	14,838
Present value of the (liabilities) of the schemes	(15,962)	(15,396)	(21,543)	(22,902)
(Deficit) in the schemes	(106)	(1,041)	(4,313)	(8,064)
Related deferred tax asset	13	130	539	1,008
Net Pension (Liability)	<u>(93)</u>	<u>(911)</u>	<u>(3,774)</u>	<u>(7,056)</u>

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Retirement Benefits (continued)

(b) Financial Reporting Standard 102 'Employee Benefits' Disclosures (continued)

The following amounts would have been recognised in the performance statements for the years ended 31 December 2023 and 31 December 2022 under the requirements of FRS 102.

	2023 €'000	2022 €'000
<b>Operating Profit</b>		
Current Service Cost	147	209
	<u>147</u>	<u>209</u>
	2023 €'000	2022 €'000
Interest income on schemes' assets	535	207
Interest on pension schemes' liabilities	(554)	(253)
<b>Net interest expense</b>	<u>(19)</u>	<u>(46)</u>
	2023 €'000	2022 €'000
<b>Other comprehensive income</b>		
Actual return less expected return on pension schemes' assets	1,126	(3,201)
Experience (loss) / gain arising on the schemes' liabilities	(266)	315
Changes in assumptions underlying the present value of the schemes' liabilities	(852)	5,375
Actuarial gain recognised in the statement of total recognised gains and losses	<u>8</u>	<u>2,489</u>
	2023 €'000	2022 €'000
<b>Movement in (deficit) during the year:</b>		
(Deficit) in schemes at 31 December	(1,041)	(4,313)
Movement in year	(147)	(209)
Net current service cost	1,093	1,038
Contributions paid	(19)	(46)
Other finance cost	8	2,489
Actuarial loss		
<b>(Deficit) in schemes at 31 December</b>	<u>(106)</u>	<u>(1,041)</u>

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18 Retirement Benefits (continued)

(b) Financial Reporting Standard 102 'Employee Benefits' Disclosures (continued)

	2023	2022
	€'000	€'000
<b>Experience gains and losses for the year ended 31 December</b>		
Difference between the expected and actual return on schemes' assets	1,126	(3,201)
Percentage of schemes' assets	7.10%	(22.30%)
Experience losses on schemes' liabilities	(266)	315
Percentage of schemes' liabilities	(1.67%)	(2.05%)
Change in Assumptions	(852)	5,375
Percentage of schemes' assets	(5.37%)	37.44%
Total recognised in other comprehensive income	8	2,489
Percentage of the present value of the schemes' liabilities	0.05%	16.17%

19 Deferred Income – Group and Company

	2023	2022
	€	€
<b>Capital Grants</b>		
At 1 January	7,299,215	6,678,979
Received during the year	80,058	1,347,591
Amortised during the year	(337,376)	(727,355)
<b>At 31 December 2023</b>	<b>7,041,897</b>	<b>7,299,215</b>

SHANNON FOYNES PORT COMPANY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Other provisions for liabilities

	Group 2023	Group 2023	Group 2023	Company 2023	Company 2023	Company 2023
	€	€	€	€	€	€
	<b>Legal</b>	<b>Deferred Tax</b>	<b>Leave Pay</b>	<b>Legal</b>	<b>Deferred Tax</b>	<b>Leave Pay</b>
		(Note 21)			(Note 21)	
<b>At 1 January 2023</b>	331,808	2,548,917	45,139	331,808	2,548,917	40,957
Additions	25,200	-	49,035	25,200	-	46,056
Utilised	(357,008)	(55,325)	(45,139)	(357,008)	(55,325)	(40,957)
<b>At 31 December 2023</b>	<b>-</b>	<b>2,493,592</b>	<b>49,035</b>	<b>-</b>	<b>2,493,592</b>	<b>46,056</b>

The leave pay provision represents holiday balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable for the period of absence.

The Company was party to a legal case with an employee where judgement was issued in favour of the plaintiff during 2022. Settlement costs relating to third party legal costs have been recognised during the period, and no balance is outstanding at the date of signing the financial statements.

21 Deferred Tax - Group and Company

The movement in the deferred tax provided for at 12.5% (2021: 12.5%) during the year was:

	2023	2022
	€	€
At the beginning of the year	2,548,917	2,173,606
Charge for the year	(55,325)	375,311
	<b>2,493,592</b>	<b>2,548,917</b>

The provision for deferred tax consists of the tax effect of timing differences in respect of:

	2023	2022
	€	€
Excess of taxation allowances over depreciation on fixed assets	<b>2,493,592</b>	<b>2,548,917</b>



SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22	Financial instruments	Group 2023 €	Company 2023 €	Group 2022 €	Company 2022 €
	<b>Financial assets</b>				
	Cash	8,232,999	5,865,064	5,932,300	3,481,443
	Financial assets measured at amortised cost	3,064,892	3,705,813	3,338,789	4,210,464
	<b>Financial liabilities</b>				
	Financial liabilities measured at amortised cost	17,423,772	17,397,328	3,174,085	3,144,593
	Financial assets measured at amortised cost comprise of financial fixed assets, trade debtors and amounts owed by subsidiary companies.				
	Financial liabilities measured at amortised cost comprise of bank loans, trade creditors and other creditors and accruals.				
23	<b>Share Capital – Company Authorised</b>			<b>2023 €</b>	<b>2022 €</b>
	31,500,000 Ordinary Shares of €1.25 each			39,375,000	39,375,000
	<b>Allotted, Called Up and Fully Paid</b>				
	17,749,900 Ordinary Shares of €1.25 each			22,187,375	22,187,375
24	<b>Capital Injection</b>	<b>Group 2023 €</b>	<b>Company 2023 €</b>	<b>Group 2022 €</b>	<b>Company 2022 €</b>
	At 1 January	4,916,921	5,457,046	4,916,921	5,457,046
	<b>At 31 December</b>	<b>4,916,921</b>	<b>5,457,046</b>	<b>4,916,921</b>	<b>5,457,046</b>

The shareholder subscribed €3,809,214 in cash for Ordinary Shares of €1.25 each during the year ended 31 December 2001. 3,047,371 Ordinary Shares of €1.25 each were allotted in respect of this sum during year ending 31 December 2002.

In addition 11,246,513 Ordinary Shares of €1.25 each were issued out of the capital injection as at 31 December 2001.

SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25	Reserves	Group 2023 €	Company 2023 €	Group 2022 €	Company 2022 €
	<b>Called up share capital</b> – represents the nominal value of shares that have been issued.				
	<b>Capital injection</b> – represents the allotment of shares issued in 2001.				
	<b>Profit and loss account</b> – includes all current and prior period retained profits and losses.				
26	<b>Financial Commitments</b>	<b>Group 2023 €</b>	<b>Company 2023 €</b>	<b>Group 2022 €</b>	<b>Company 2022 €</b>
	Financial Capital Commitments				
	- commitments approved but not contracted for	7,318,392	7,318,392	11,532,904	11,532,904
	- committed	8,315,382	8,315,382	16,456,986	16,456,986
		<b>15,633,774</b>	<b>15,633,774</b>	<b>27,989,890</b>	<b>27,989,890</b>

The company is committed to the development of Bannatyne Mills and the deep water port at Foynes. The costs pertaining to these developments cannot be reliably estimated at this time and consequently are not included in the above amounts.

27 **Ultimate controlling party**

The ultimate controlling party of the company is the Minister for Transport.

28 **Related Party Transactions**

- (i) The company in the normal course of its business trades with certain government and semi-state bodies. The company has no loans from certain government and semi-state bodies.
- (ii) There are no other contracts or arrangements of significance in relation to the business of the company in which any director had an interest in, as defined within the Companies Act 2014 at any time during the year ended 31 December 2023 (2022: Nil).

The company has availed of the exemption under FRS 102, Section 33 which permit a qualifying subsidiary of any undertakings not to disclose details of transactions between group entities that are eliminated on consolidation.

**SHANNON FOYNES PORT COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**29 Contingent Liabilities**

**Company**

Foynes Port Company Pension Scheme and Shannon Estuary Ports Company Superannuation Plan hold a charge each of €900,000 on lands owned by Shannon Foynes Port Company at Corcanree, County Limerick. These charges were created on 22 September 2011.

**30 Post Balance Sheet Events**

There have been no significant events affecting the group since the year end.

**31 Section 357 of the Companies Act 2014 – Guarantee**

Pursuant to the provisions of section 357 of the Companies Act 2014, the company has guaranteed the liabilities of its subsidiary companies (as defined in paragraph 14 of Schedule 3 of the Act) in respect of the financial year end 31 December 2023 and consequently, those subsidiaries have been exempted from the provisions of section 347 of that Act.

**32 Comparative Information**

Comparative information has been reclassified where necessary to conform to current year presentation.

**33 Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 25 April 2024.

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SHANNON FOYNES



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