



**WARRENPOINT  
PORT**



**ANNUAL REPORT 2014**  
[www.warrenpointharbour.co.uk](http://www.warrenpointharbour.co.uk)



BRITISH PORTS ASSOCIATION  
CONFERENCE 2014



**WARRENPOINT** 40<sup>TH</sup> YEAR  
**PORT** ANNIVERSARY



Photography Courtesy of Johan Temmink

Loading Seatruck Pace RoRo Vessel

# Members

- P Fitzsimmons (Chairman)*
- P Conway (Chief Executive)*
- K Grant (Finance Director)*
- G Donaghy*
- R McCann*
- A Stephens*
- T Haslett CBE (appointed 1st April 2015)*
- B Reid (term complete 31st March 2015)*
- Councillor M Carr (term complete 31st March 2015)*
- Councillor H McKee (term complete 31st March 2015)*
- Councillor M Murphy (term complete 31st March 2015)*

## SENIOR MANAGEMENT

- Chief Executive:** P Conway
- Finance Director:** K Grant, FCMA
- Harbour Master:** Capt. H Forrester
- Operations Director:** C Cunningham CEng

## PROFESSIONAL ADVISERS

- Bankers:** Ulster Bank Limited
- Auditors:** Deloitte LLP, Belfast
- Solicitors:** Mills Selig



Warrenpoint Harbour Board Members during 2014 (Harold McKee missing from photograph)

# Chairman's Statement

## The progress made during 2013 was continued last year when we again set a new record for tonnage handled at the Port.

In 2014 Peter Conway and his team managed a growing throughput and developed plans to allow the Harbour to provide additional facilities for port users.

At the end of the year we had set a new record of 3,138,644 tonnes throughput – an increase of 3.9% on the previous year – and had reached turnover of over £5m for the first time. The tonnage figure was particularly impressive at a time when port activity in Ireland generally grew by just over 2%. Our profit before tax was adjusted to allow for unbudgeted dredging costing £336,531. This resulted in profit before tax of £784,008 compared to £850,818 for the previous year.

These record performances come as a result of excellent work by the major users of the Port with imports of steel, timber and cement all showing increases. Grain imports did not reach the level of the previous year but contributed over 232,000 tonnes to the total. Seatruck continues to be the major point of activity at the Port and their tonnage, although slightly down on the previous year, accounted for over 2m tonnes. Cronus now operate a four times weekly route to Bristol and this has added to our total tonnage. We have a committed and entrepreneurial group of Port users and our thanks go to them for all they are doing to bring additional business to us.

After a relatively quiet 2013 we had a high level of capital expenditure during 2014 with a total of £3.79m being invested. A new shed that cost over £3m will greatly aid the handling of grain imports. Dredging costs exceeded budgeted levels and our expectation is that developments at the Port in recent years will lead to a need for limited dredging on a more frequent basis.

During the coming year we are expecting more activity at the Port with a planning application already in place for the construction of seven tanks to hold carbon dioxide for the food and drink sectors in Ireland. We will also seek to further develop the available land on the recently acquired site at the Newry Road.

We had appropriate celebration of our fortieth year during 2014, with a visit of a Tall Ship and the hosting of the annual conference of the British Ports Association. This was a tremendous success as the Association had one of their best ever Conferences and we were able to showcase the beauty of this part of the island.

A major focus during the coming year will be the continued campaign to highlight the need for a by-pass road to facilitate traffic from the A1 accessing the south Down area. It would be encouraging to have political representatives uniting in lobbying for this investment, which would bring significant benefit to the city of Newry as well as to the Mourne district.

We have recently seen changes on our Board. I would like to thank Brian Reid for all that he contributed during his term on the Board. He brought great commercial experience and was highly respected. We are pleased that Alan Stephens has been appointed for a second term and our new member is Trevor Haslett. We look forward to his experience and knowledge being used to good effect as we continue our journey of growth. Thank you to all Board members for their contribution during the year. Michael Carr, Michael Murphy and Harold McKee gave valuable contributions during their periods as representatives of Newry and Mourne District Council.



Peter Fitzsimmons  
Chairman

**3.9%**  
INCREASE IN  
TONNES HANDLED

**£5m**  
TURNOVER DURING YEAR

Thank you to all employees of the Port, our Port users and to Minister Danny Kennedy and his staff at the Department of Regional Development for all they have done in helping us achieve another excellent result in 2014. I know that all involved are committed to the continuous improvement in facilities and service for the good of the whole community.

Peter Fitzsimmons  
Chairman



New animal feed shed and conveyor system

# Strategic Report

## Strategic Report

As a trust port, Warrenpoint Harbour Authority is not bound by The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. However, consistent with corporate entities of a similar size to the Harbour, the Members have adopted the main provisions of the Act and therefore present a Strategic Report.

This report, to be read in conjunction with the full annual report contains information which the Members consider to be of strategic importance to the Harbour.

## Strategy update and business model

Warrenpoint is one of Northern Ireland's main commercial ports serving a hinterland which includes the southern part of Northern Ireland and the northern part of the Republic of Ireland. In general cargo terms Warrenpoint is the second port in Northern Ireland and the fifth on the island of Ireland.

Warrenpoint's geographic position constitutes a major strategic advantage located half way on the main strategic network of the Belfast to Dublin economic corridor.

## Mission statement

Located at the centre of Ireland's economic corridor Warrenpoint Port aims to be the preferred location for import and export of goods and thus continue to be a major economic driver for its hinterland.

## Corporate objectives

The principal corporate objectives are:-

Operate profitability	The port will strive to operate profitably in order to build reserves and sustain future investments. These investments require a commercial rate of return, thus improving the port for the benefit of all stakeholders
Health, Safety & Environment	Operate in a manner where health, safety and environmental awareness are at the highest standards
Regional economic driver and good corporate citizen	Utilise all port assets for the enhancement of stakeholder value for the port and its hinterland. The port will continue to build relationships with all its stakeholders (commercial, local, educational, social)
Corporate Governance	Ensure openness and transparency to its stakeholders and that highest Corporate Governance standards are met as consistent with Trust Port requirements
Invest in our People	Maintain the ports position as a good and fair employer which invests in its people to deliver the quality and efficiency of service required by stakeholders.



Loading palletised cement boat

# Strategic Report

**The Animal feed importation and temporary storage facility was completed in September 2014 and is now fully operational. This project was delivered within budget and on time.**

During 2015, the Senior Management Team will be working with existing and new customers with a view to developing port operational facilities at the last remaining piece of undeveloped land near the roundabout at the entrance to Warrenpoint. This land will be used for the temporary storage of goods that will be imported and exported across our quays via ships.

Work will continue on the Authority's dredging options. Consultation has commenced with the statutory authorities on investigating the possibility of obtaining an in-lough disposal licence. This practice is currently utilised by other UK ports.

The Authority will continue to lobby all representatives on the necessity of a Link road taking traffic to/from the port onto the main M1/A1 roads whilst avoiding the city of Newry.

**The ports main areas of generating income are as follows:**

- Charges for provision of port facilities to commercial, fishing and recreational vessels.
- Charges for handling of goods being transported through the port.
- Charges for storage of goods on port.
- Rental income from provision of offices and other accommodation to port customers.

The members believe that the most effective model for a port of this size is to use the Authority's own staff and equipment to carry out the stevedoring and secondary handling of general cargoes and containerised traffic.

## Trading

Warrenpoint Harbour Authority's revenues are driven by tonnage throughput. Trading conditions have been difficult over the last number of years. However 2014 saw the highest tonnage throughput in the port's history with over 3.14 Million tonnes being handled. This increase in volumes has been sustained through the first quarter of 2015. The reason for the growth in trade is due to increases in some of the long-term commodities handled and the establishment of new commodities handled. Summary details of trading activity by main cargo groups are detailed below:

## Roll on – Roll off

Seatruck's twice daily sailing to Heysham faced even more competition in 2014 with the introduction of additional routes in the Northern corridor. This has resulted in a slight decline on their 2013 volumes. However Seatruck's vessels have further capacity and their initial trading volumes for 2015 have indicated that they have recovered these volumes.

## Containers

Warrenpoint now has two established Container services to the UK; Cardiff Container Line operates at least twice weekly between Warrenpoint, Cardiff and Dublin ; Cronus Logistics has established its 4 times weekly sailing between Warrenpoint and Bristol. It's volumes have grown in 2014 and figures released by IMDO show that Warrenpoint is now the 4th busiest container port on the island after Dublin, Belfast and Cork. The report also noted that Warrenpoint has now had 4 successive years of container growth.



**Kieran Grant**  
Finance Director

## Dry Bulk

Whilst animal feed imports declined in 2014, the completion of the new storage shed and conveyers will provide the platform for growth in 2015. The mild winter and strong Irish crop production has meant that imports have not been as strong as anticipated. However the agri-business remains strong on the island of Ireland and availability of animal feed is critical to the success of this industry.

The export of bulk cement has continued to grow in 2014 and looks set to continue to grow in 2015. The Port is working with its main customer to develop further facilities within the port to be able to efficiently handle these growing volumes.

## Break bulk

Timber and steel imports have continued to grow in 2014 and this growth has continued into 2015. This growth reflects signs of an improvement in the domestic construction sector particularly in southern Ireland.

## Capital Expenditure

The port completed a £22Million capital expenditure programme in 2010 to modernise and improve its facilities including providing 300 metres of Deep Water Quays, provision of a Double lane Links span for modern Roll on - Roll off vessels, a new crane and additional land and covered storage facilities. In 2012 the port extended its land - holding by a further 10 acres with the purchase of the former Gilbert Ash site. This site includes 40,000 square feet of covered storage. Half of this site including all the covered storage is currently in use. Development plans are in progress to utilise the remainder of this facility.

A total of £3.8Million was spent on capital expenditure in 2014. This included £3.3Million on the construction of a new animal feed storage facility along with an enclosed conveyor system to allow loading straight from vessel to covered storage. This facility became operational in September 2014.

A further £330K was spent on a new Reachstaker to accommodate the continued growth of containerised traffic handled by the port.

£337K was spent on maintenance dredging in 2014 in order to maintain the Deep Water Quay to its designed depth of 7.5 metres below chart datum.

Further capital expenditure is planned in 2015 in order to develop facilities for the temporary storage of cement prior to export. The port will also seek to develop the remainder of its small but valuable land bank holding at the northern end of the port.

## Business Environment

The port operates within an extremely competitive business environment on the east coast of the Island of Ireland. Belfast, Larne and Londonderry all provide competition in the North. In the south Greenore, Drogheda and Dublin are the ports main competitors.

Warrenpoint's location is key to its success, sitting half way between Belfast and Dublin. Its economic hinterland also stretches westward to Armagh, Tyrone, Fermanagh and beyond.

The Port seeks to provide a high quality, efficient and economic service including quick turnaround times with access to port facilities 24 hours per days, 365 days per year.

# Strategic Report Cont.

## Risks and uncertainties

The major risks and uncertainties along with mitigating actions are detailed in the table below:

Risk	Impact on business	Assessment of change in Risk during year	Mitigation
Infrastructure—Inability to operate and maintain a safe and navigable port	Loss of Customers, Increased cost of running business	This risk will always be critical	Executive are currently assessing all options in relation to dredging of approaches and berths
Infrastructure – Inability to provide properly trained staff and equipment to facilitate customer requirements	Loss of customers; loss of key personnel	Increase in business activity over last 12 months has increased the risk in this area	During 2014 the port employed a further 4 full time skilled port operatives
Economic – Downturn in economy	Trading levels reduced less imports/exports	Last 12 months have seen trading level increase	Continue to diversify business trade lines
Trading - Loss of key customer	Considerable reduction in revenues and profitability	Relationships have strengthened with several key customers during last 12 months	Executive focus on existing customer base whilst also seeking to attract new business
Funding/Credit /Liquidity- Reduction in reserves	Lack of financial resources to maintain business	Bank reserves currently £2.5 Million	Board and management Review cash flows, debtors, Liquidity monthly
Governance -Safety of staff and port users	Legal and reputational impact	This risk will always be critical	Land-side Health and Safety policy updated and independently audited. Annual internal audit of Port Marine Safety code completed in Quarter 1 2015
Governance -Corporate Governance issues	Legal and reputational impact	Appointment of independent Internal Auditors and work undertaken by sub-committees	Board and senior Management Team to continue to look at areas of improving Corporate Governance

## Regulatory

Warrenpoint Port is a Trust Port and like other Trust Ports across the UK is not owned by Government but operates autonomously and with a degree of Public Accountability and a strong Public Interest ethos. The Port is required to operate in a commercial manner and is an independent statutory body governed by its own legislation.

The main governing legislation under which Warrenpoint Port operates is the Harbours Act (Northern Ireland) 1970, the Warrenpoint Harbour Authority Order 1971, the Harbours (Northern Ireland) Order 2002 and the Warrenpoint Harbour Authority Order (Northern Ireland) 2002. Under this legislation it is the duty of the designated Harbour Authority to take account of the Code of Practice as issued by the Department for Regional Development. The current Code of Practice was issued in November 2003 and updated in May 2008.

**Approved by the Members on 19 May 2015 and signed on behalf of the Members**



Kieran Grant  
Finance Director



Nordic Chantal  
discharging timber

# Directors' Report

## Principal Activities

The Principal activities of the Authority are the provision of port facilities and stevedoring services.

## Review of the Business

The Authority is pleased to report a profit on ordinary activities before tax of £784k (2013-£851k).

During the year the Authority achieved a turnover of £5.02m (2013-£4.62m) on a cargo throughput of 3.14m tonnes (2013 – 3.02m tonnes).

During its 40th year the Port of Warrenpoint recorded a record breaking performance for the year 2014. It was also a year when the economies of Ireland, both North and South, began to see a modest improvement in trading conditions with the Port continuing to develop its business with existing customers and also to attract new trading partners.

Ports are generally seen as a barometer of economic activity and this was demonstrated in particular by the level of manufactured and other goods exported through the Port which has shown a significant increase. The boost in business activities port side has been reflected by a further 8% increase in full time employee equivalents at the Harbour Authority. Over 200 people work daily in the Port and the multiplier effect of this is responsible for a further estimated 1400 jobs in the local economy.

In 2014 the port achieved its highest tonnage throughput in history with over 3.14 million tonnes being handled.

The reason for the growth in trade is due to increases in some of the long-term commodities handled and the growth of new commodities handled. Summary details of trading activity by main cargo groups are detailed below:

## Unitised Cargoes

The drop of in Roll on-Roll off units due to increased competition has been offset by the increase in containerised traffic. The port's RoRo customer, Seatruck operates a twice daily service to Heysham along with two established container services to Cardiff and Bristol with a total of six sailings per week.

## Dry Bulk

Overall dry-bulk volumes increased by over 11% in 2014 with strong growth in cement and RDF export volumes. Animal feed imports to Ireland reduced in 2014 due to increased crop volumes grown at home. Coal imports grew slightly on the previous year with a total of 29,000 tonnes being imported during the year.

## Break bulk

Timber imports continued to grow by 45% during the year with throughput levels of nearly 105,000 tonnes. Steel also showed strong growth with an 18% improvement on 2013 figures equating to a tonnage throughout of 94,000 tonnes. These products are primarily used in the construction sector which continues to demonstrate signs of some recovery, particularly in southern Ireland.

£784k  
PROFIT ON ORDINARY  
ACTIVITIES BEFORE TAX

3.14m  
TONNAGE THROUGHPUT

£3.8m  
CAPITAL EXPENDITURE  
DURING YEAR



## Going Concern

The current economic conditions present increased risks and uncertainties for all businesses. Details of risks and uncertainties that may have a major impact on the port are included in the strategic report. In response to such conditions, the Members have also carefully considered these risks and the extent to which they might affect the preparation of the financial statements on a going concern basis.

By way of background, the Authority's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report.

Using this information, the Members noted the following points:

- The Authority was set up in 1971 through government legislation. The Regional Development Strategy has highlighted the strategic importance of northern Irish ports. DRD has provided partial assistance for the recent capital investment £21.7 million project. The port is now the second only to Belfast port in Northern Ireland in terms of tonnage throughput.
- The Authority's key customers are in a stable position given the present economic climate. Long-term contracts are in place and some customers have made recent significant investments to service their shipping through the port of Warrenpoint.
- The Authority has sought to diversify wherever possible to maintain revenue streams. The recently developed container service to Bristol and the introduction of cement as an export cargo are examples of this.
- The Authority has treasury and cash management procedures and policies in place to manage its finances effectively and efficiently.
- The Authority is able to meet day-to-day decisions regarding its working capital based on up-to-date financial reports and analysis.
- The Authority uses up-to-date budget projections that are revised throughout the year so that financial decisions can be made in a timely and effective manner.

The Members therefore consider that the Authority has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## Health, Safety, Training and the Environment

Warrenpoint Harbour Authority prides itself in providing a safe working environment for employees and visitors alike. The management and employees constantly strive to promote safety awareness with good teamwork, feedback and a structured safety management system. A working port is a challenging environment and constant vigilance and example in safety management is a fundamental part of the operations management function. Accident rates and environmental controls at Warrenpoint Port are benchmarked against best practice in the industry. The emergency response plan is continually under review with Newry and Mourne District Council, and the emergency services to ensure that all procedures are co-ordinated and that meaningful practical exercises are undertaken. The port's oil spill response plan was triggered during 2014 when it had to deal with an oil leak from a vessel whilst it was berthed in the port. The team worked around the clock in co-ordination with the NIEA, contractors and other statutory bodies to ensure that this event was dealt with in a timely and effective manner before being handed over to the vessel operator to complete the clean-up operation.

# Directors' Report Cont.

Some local concerns regarding alleged dust migration from the Harbour complex are now being addressed with the investment in dust suppression equipment and the construction of a new Grain Store facility that completed in 2014.

Warrenpoint Port has an active training programme in place for all employees and works closely with other organisations such as Royal Yachting Association in promoting safety at sea schemes working out of Warrenpoint Town Dock.

## Good Corporate Citizen

Warrenpoint Harbour Authority interacts with the local community and engages at many levels with stakeholders. The Port relies on hundreds of local suppliers of goods and services and spends in the region of £90k per month in the local economy.

The senior management is actively involved in lobbying with the Chambers of Commerce, British Ports Association (BPA) and other business associations on the many strategic issues relating to the further enhancement and development of Warrenpoint Port. Managers are involved in the Young Enterprise Scheme with St Mark's High School Warrenpoint and with the Sentinus Programme (the home of STEM Science, Technology, Engineering and Mathematics).

Several school visits to the Harbour were conducted during 2014 where school children of pre-school, primary and secondary age were given an introduction to the busy trade in Northern Ireland's second general cargo port. Pupils of the local Seaview pre-school were able to board the Tall Ship during its call into the port.

The Harbour Authority also takes an active part in the promotion of local tourism with membership of the Mourne Coastal Tourism Forum which is frequently hosted in the Harbour. In July 2014, The Harbour hosted the visit of its first ever cruise ship call when the Saga Pearl II berthed in the port. This was achieved after months of coordinated efforts between WHA, Point Shipping and Newry and Mourne District Council under the umbrella group of "Cruise Warrenpoint". The event caught the imagination of the local population and thousands of people came to the shores of Warrenpoint to welcome the vessel on its arrival from Iceland and bid its farewell on its departure to Southampton. Due to the success of the call into this area, the Saga Pearl II is scheduled to return again in the summer of 2016 and it has also generated interest from other cruise vessels seeking to call into Warrenpoint next year.

In October 2014, WHA hosted the British Ports Association (BPA) annual conference in Newcastle County Down. The Chief Executive of WHA, Peter Conway, was delighted to welcome over 200 delegates from the ports industry as they gathered for a 3 day conference that included participants from the main UK and Irish ports. The conference was officially opened by the minister for Regional Development, Danny Kennedy and also included Margaret Richie MP and Minister Arlene Foster as key-note speakers. The conference attracted unprecedented attendance with one of the highlights involving the port hosting a function sponsored by Seatruck Ferries for all delegates at Narrow Water Castle.

To mark its 40th year as a Trust Port, WHA hosted its customers, stakeholders and staff on a Tall Ship cruise of Carlingford Lough. These sailings were organised to tie in with the local Blues on the Bay Festival which has proven to be a very successful tourist event in the local area.



The Harbour is an active supporter of many festivals including Maiden of Mourne and the Blues on the Bay Festival and supports local voluntary organisations and sports clubs in the region including the Newry Maritime Association. The harbour also work with a local community organisation, the Cabbage Patchers, by providing them with a base to operate from.

Employees of the Harbour and Agents contribute both singularly and in conjunction with the Harbour to many local organisations and national and local charities.

## Results

The financial results for the year ended 31 December 2014 are set out in detail on Page 14. The profit after tax for the year is £590,807 (2013: £673,422).

## Members

P Fitzsimmons (Chairman)

P Conway (Chief Executive)

K Grant (Finance Director)

G Donaghy

R McCann

A Stephens

T Haslett CBE (appointed 1st April 2015)

B Reid (term complete 31st March 2015)

Councillor M Carr (term complete 31st March 2015)

Councillor H McKee (term complete 31st March 2015)

Councillor M Murphy (term complete 31st March 2015)

**Approved by the Board on 19 May 2015 and signed on behalf of the Board**

Kieran Grant  
Finance Director



# Serving Board Members



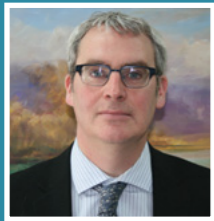
## Peter Fitzsimmons

Peter Fitzsimmons is from Warrenpoint and worked for over thirty-five years in the packaging industry with Reed Corrugated Cases/SCA Packaging. After managing their operations in Ireland, where the company had five plants, Peter joined the main Board in Kent and was Sales and Marketing Director for the business in the UK and Ireland. His deep interest in enterprise saw Peter serve as a Director of a local Enterprise Agency for over twenty years and he has also been a member of the Board of LEDU and a Board member with Enterprise Northern Ireland. For seven years Peter was Chairman of Northern Ireland - Cooperation Overseas, an organisation owned by Invest NI. At present Peter is Chair of Action Mental Health/New Horizons which has twelve centres throughout Northern Ireland and employs almost two hundred people.



## Peter Conway

Peter Conway from Warrenpoint is an honours graduate in Economics from Trinity College Dublin and has spent over 20 years in the energy business. He managed shipping terminals at the ports of New Ross and Cork and subsequently served on the Management Board of Esso Ireland. In 1997 he returned to Northern Ireland and became a Director of a leading Belfast Communications Agency. In 2001 he established an independent consulting practice specialising in strategic and project management, economic analysis, business planning, interim management and public affairs. Peter was appointed to the Board of Warrenpoint Harbour Authority in 2004 and following public competition became Chief Executive of the Authority in 2005. In 2012 he was elected to the Council of the British Ports Association. He is on the Executive of Newry Chamber of Commerce and is a founding member and past Chairman of the Northern Ireland Government Affairs Group. He is also a Governor of Kilbroney Integrated Primary School in Rostrevor.



## Kieran Grant

Kieran Grant from Warrenpoint is an Honours graduate in Business Administration and Computer Science from Queen's University Belfast. Kieran continued his studies in University of Ulster, Jordanstown where he obtained Post-Graduate Diplomas in Accountancy and Advanced Accountancy. He qualified as a Chartered Management Accountant within 2 years of joining Norbrook Laboratories where he spent a total of 10 years working in various roles within the Group Finance department. Kieran joined the Harbour Authority in 2003 as Financial Controller and was appointed to the Board in October 2007. He became a Fellow of the Chartered Institute of Management Accountants in 2012. Kieran is a member of the Institute of Directors and gained a distinction in the Certificate in Company Direction in March 2015. Kieran is a keen sportsman with interests in golf, football and running. He completed his first marathon at the inaugural Newry City Marathon and has also taken part in the Mourne Mountain Marathon challenge.



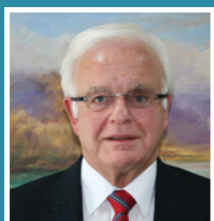
## Geraldine Donaghy

Geraldine Donaghy has a background and skills in the voluntary sector. She was Chief Executive of the Confederation of Community Groups, Newry & Mourne from 1977-2008 and is currently a self employed management consultant. Ms Donaghy has wide senior management experience as well as having served as a member on various public and voluntary sector boards. She is currently a Charities Commissioner with the Charity Commission N.I. and a Board Member and member of the Audit Committee of the Community Foundation N.I.



## Bob McCann

Bob Mc Cann has a broad management background having held a number of senior management posts in both the private and public sectors. He is a chartered certified accountant and his career has included being Group Financial Controller in Northern Ireland Electricity, General Manager (Finance) in the Viridian Group PLC and Finance Director of the information technology company Sx3. Currently he is Chair in the Northern Health and Social Care Trust and a Non Executive Director in the Agri-Food and Bioscience Institute. He is also a member of the NI Valuation Tribunal and a member of the Solicitors Disciplinary Tribunal. Bob is a member of the Port's Audit subcommittee.



## Alan Stephens

Alan Stephens has worked in the food industry for over 40 years. He has a background of Sales and Marketing for about 20 years with RHM in the bakery business, both working in Belfast and Derry. In 1991 he was appointed Managing Director for Northern Ireland and when Premier Foods PLC acquired RHM in 2006 he became Managing Director of Premier Bakeries Ireland. He has significant experience of Acquisition and Mergers of large Companies. He has also been President of The Irish Master Bakers Association for 2 years. Alan is the Chair of the Port's Audit subcommittee and a member of the Remuneration subcommittee.



## Trevor Haslett CBE

Trevor is a Chartered Engineer and Environmentalist with over 40 years' experience in project management of a broad range of areas including energy, water and waste water technology, construction and the environment. He also has previous Board experience, working as Chief Executive, Executive Director and Senior Management positions across complex and heavily regulated environments including public sector, government owned company, non-departmental public bodies and the private sector. Trevor has also led and successfully implemented business change programmes delivering sustainable improvements to customer service and efficiency savings. Experience also includes Major Incident Planning, Risk Assessment and Management, Governance, Renewable energy, and Health & Safety. As well as being President of the NI Wateraid Committee, a voluntary charitable post, he has recently been appointed as Chairman of CASE (Centre for Advanced Sustainable Energy) and a Non Executive Director of the Northern Ireland Ambulance Service. Trevor was recognized in the 2014 Queens Honours list for services to the local water industry and voluntary work in the community.



## Brian Reid

Brian Reid currently works for Kainos Software Ltd as UK Sales Director, a role he has held since 2004. He previously worked for Hewlett Packard Ltd in Bracknell as Practice Principal – Global Services, and for ICL/Fujitsu in various sales and senior management roles. He is an experienced all round business leader, particularly in sales and marketing disciplines. He is an honorary Fellow of the Sales Institute of Ireland since 1999; a member of the Institute of Directors since 1999 achieving Chartered Director status (C.Dir) in 2006; and currently serves on the Professional Development Committee of IoD since 2009." Brian is the Chair of the Port's Health and Safety subcommittee.



## Michael Carr

Michael Carr was born and bred in Warrenpoint and has always had a keen interest in local community affairs. He has spent most of his working life in engineering and IT and ran his own golf promotion company for a period. Michael has served 11 years as a local councillor representing the people of Warrenpoint. He served as Mayor for the district in 06/07. He takes a strong interest in the finances of council sitting on the finance, audit and scrutiny committees. In the last council term Michael delivered on the CCTV scheme for Newry, Warrenpoint and Kilkeel. He was the inaugural chairman of the District Policing Partnership in N&M, has a great interest in community safety and sits on the board of NIFRS (NI Fire and Rescue Service). Michael is confident that essential tourism infrastructure projects can be delivered in the Warrenpoint area and he played a central role in persuading both WHA and Newry and Mourne council to collaborate in a joint venture to provide a 200-berth marina. On a broader stage Michael has introduced Sister Cities International to N&M and is Co-Chair of INFLA (Ireland Nuclear Free Local Authorities) arguing against nuclear and for renewable energy. Michael is a member of the Port's Health and Safety subcommittee.



## Harold McKee

Harold McKee was elected to Newry and Mourne District Council in 2011. He is a native of Kilkeel and comes from a farming and fishing background. Currently a Quarry Manager of a local sand and gravel extraction company, he has a long established career in both quarrying and steel engineering. He holds a Certificate of Professional Competence in Road Haulage. Harold is also a past secretary of the NI Blue Cattle Club and a Board member of the UK wide British Blue Cattle Society Council. He is the Deputy Chair of the Governance Committee of the Shadow Council for Newry Mourne and Down, a Board member of Southern Group Building Control and a member of Carlingford Lough Commission.



## Mick Murphy

Mick Murphy was elected to Newry and Mourne District Council in 1997. Mick is a full time Councillor (former proprietor of Corner House Rostrevor). His areas of particular interest are Youth Activities, People with Learning Disabilities, Community Development and Politics. Mick has a particular interest in the provision of facilities for elderly members of the community.

### Positions previously/currently held:-

Elected Mayor of Newry and Mourne District Council – 2010/2011

Chairperson of District Development Committee – 2006/2007

Chairperson of Technical Leisure – 2008/2009

Member of Southern Education Library Board  
Former Member of Mourne HeritageTrust  
Member of Board of Governors St. Bronagh's Primary School, Rostrevor and Killowen Primary School.



Town Dock Warrenpoint

**BOARD MEMBERS ATTENDANCES - 1st January 2014 - 31st December 2014**

	BOARD MEETINGS		SUB COMMITTEE MEETINGS						TOTAL MEETINGS ATTENDED	
	POSSIBLE	ACTUAL	AUDIT		H&S		REMUNERATION		POSSIBLE	ACTUAL
			POSSIBLE	ACTUAL	POSSIBLE	ACTUAL	POSSIBLE	ACTUAL		
Peter Fitzsimmons - Chairman	11	11					5	5	16	16
Peter Conway - CEO	11	11	5	5			5	4	21	20
Kieran Grant - FD	11	11	5	5			1	1	17	17
Cllr Michael Carr	11	10			2	2			13	12
Geraldine Donaghy	11	10					5	5	16	15
Bob McCann	11	10	5	5					16	15
Cllr Mick Murphy	11	10							11	10
Cllr Harold McKee	11	11							11	11
Brian Reid	11	10			2	2			13	12
Alan Stephens	11	11	5	5			5	5	21	21



Reach stacker handling a Westland Horticulture container

# Statement Of Members' Responsibilities

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Harbours Act (Northern Ireland) 1970, requires the Members to prepare such financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Authority and of the profit or loss of the Authority for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Warrenpoint Harbour Authority will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Authority's transactions and disclose with reasonable accuracy at any time the financial position of the Authority and enable them to ensure that the financial statements comply with the Harbours Act (Northern Ireland) 1970. They are also responsible for safeguarding the assets of the Authority and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Members are responsible for the maintenance and integrity of the corporate and financial information included on the Authority's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Information to Auditors

Each of the persons who is a Member at the date of approval of this report confirms that:

- so far as the Member is aware, there is no relevant audit information of which the Authority's auditor is unaware; and
- the Member has taken all the steps that he / she ought to have taken as a Member in order to make himself / herself aware of any relevant audit information and to establish that the Authority's auditor is aware of that information.

Approved by the Members on 19 May 2015 and signed on behalf of the Members



Kieran Grant  
Finance Director



# Independent Auditors' Report to the Members of Warrenpoint Harbour Authority

We have audited the financial statements of Warrenpoint Harbour Authority for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Authority's members, as a body, in accordance with Harbours Act (Northern Ireland) 1970. Our audit work has been undertaken so that we might state to the Authority'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 Authority and the Authority's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Authority's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Harbours Act (Northern Ireland) 1970.

## Opinion on other matters

In our opinion the information given in the Chairman's Statement, Strategic Report and Chief Executive's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*Deloitte LLP*

**Deloitte LLP** Chartered Accountants and Statutory Auditor Belfast, United Kingdom  
19 May 2015



View of port  
from RoRo berth

# Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
<b>TURNOVER</b>	1	5,015,126	4,622,819
<b>OPERATING EXPENSES</b>		<u>(4,229,682)</u>	<u>(3,789,116)</u>
<b>OPERATING PROFIT</b>		785,444	833,703
Investment income - interest receivable		19,275	41,293
Interest payable		<u>(20,711)</u>	<u>(24,178)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	784,008	850,818
Tax charge on profit on ordinary activities	4	<u>(193,201)</u>	<u>(177,396)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<u>590,807</u>	<u>673,422</u>

All activities in the current and prior year derive from continuing operations.

There are no recognised gains and losses except for the profit for the financial years reported above. Accordingly, no Statement of Total Recognised Gains and Losses is presented.



# Balance Sheet

As at 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>28,578,617</u>	<u>26,592,812</u>
<b>CURRENT ASSETS</b>			
Stocks		30,228	35,028
Debtors	7	1,016,338	1,056,532
Investments	8	1,650,000	2,850,000
Cash at bank and in hand		<u>283,648</u>	<u>110,334</u>
		2,980,214	4,051,894
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(2,266,061)</u>	<u>(1,036,446)</u>
<b>NET CURRENT ASSETS</b>		<u>714,153</u>	<u>3,015,448</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		29,292,770	29,608,260
<b>CREDITORS</b>			
Amounts falling due after more than one year			
Total grants	11	(17,258,965)	(18,118,575)
Long term Loan from DRD		(443,095)	(544,360)
Carbon Trust Loan		<u>0</u>	<u>(30,547)</u>
		(17,702,060)	(18,693,482)
<b>PROVISIONS FOR LIABILITIES &amp; CHARGES</b>			
Deferred Taxation	10	<u>(357,611)</u>	<u>(272,486)</u>
<b>NET ASSETS</b>		<u>11,233,099</u>	<u>10,642,292</u>
<b>RESERVES</b>	12	<u>11,233,099</u>	<u>10,642,292</u>

Approved by the Members on 19 May 2015  
Signed on its behalf by:

*P Fitzsimmons* *Kevin Grant*

P FITZSIMMONS

K GRANT

# Cash Flow Statement

Year ended 31 December 2014

	Note	2014 £	2013 £
<b>Net cash Inflow from operating activities</b>	<b>15 (i)</b>	<u>3,116,792</u>	<u>1,364,505</u>
<b>Returns on Investments and Servicing of Finance</b>			
Interest Paid		(22,181)	(25,538)
Investment income received		<u>19,275</u>	<u>41,293</u>
		(2,906)	15,755
<b>Taxation</b>			
Corporation tax paid		<u>(216,433)</u>	<u>63,322</u>
		(216,433)	63,322
<b>Capital Expenditure and Financial Investment</b>			
Receipts on disposal of fixed assets		-	-
Payments to acquire tangible fixed assets		<u>(3,792,327)</u>	<u>(615,537)</u>
		(3,792,327)	(615,537)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		<u>(894,874)</u>	<u>828,045</u>
<b>Management of Liquid Resources</b>			
Cash deposited in short term bank deposits	15 (ii)	<u>1,200,000</u>	<u>(750,000)</u>
		1,200,000	(750,000)
<b>Financing</b>			
Receipt of European Regional Development Fund and other grants	11	-	-
Term Loan		<u>(131,812)</u>	<u>(131,050)</u>
		(131,812)	(131,050)
<b>Increase/(Decrease) in cash in the year</b>	<b>15 (iii)</b>	<u>173,314</u>	<u>(53,005)</u>

Additional disclosures as required by Financial Reporting Standard No 1 are provided in note 15 to the accounts.



# Notes to Financial Statements

Year Ended 31 December 2014

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. These have been applied consistently in the current and preceding year.

### Basis of Preparation

The financial statements are prepared under the historical cost convention. The financial statements have been prepared on the going concern basis as outlined in the Chief Executive's Report on page 3.

### Tangible fixed assets and depreciation

Fixed assets are stated at cost less depreciation. No depreciation is provided either on land or on assets not yet in use. For all other assets depreciation is calculated on a straight line basis to write off their cost within their effective working lives as follows:

Capital dredging	- 25 to 35 years
Maintenance dredging	- 6 years
Buildings	- 5 to 50 years
Plant and equipment	- 3 to 20 years
Dock structures and excavations	- 10 to 50 years

### Grants

European Regional Development Fund and other grants relating to fixed assets are shown separately as deferred credits, pending transfer to the profit and loss account on the same basis as the relevant assets are depreciated.

### Leases

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

### Stocks

These are valued at the lower of cost and net realisable value with provision against cost for any obsolete or defective content.

### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Authority's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in the tax assessments in periods different from those in which they are recognised in the financial statements.

# Notes to Financial Statements

Year Ended 31 December 2014

## 1. ACCOUNTING POLICIES (cont'd)

### Taxation (cont'd)

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all the evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a discounted basis.

### Pension costs

The defined benefit pension scheme (the Warrenpoint Harbour Authority Pension and Assurance Scheme) was closed to new members on 30 April 2002 and was wound up on 4 July 2012. The defined benefit scheme was replaced on the same date by a new Group Personal Pension Scheme to which the members of the defined benefits scheme were transferred.

Normal contributions to the Group Personal Pension Scheme are accounted for by charging costs against profits as payments accrue.

All pension liabilities in respect of the defined benefit pension scheme have now been discharged.

### Turnover

Turnover is the amount derived from charges to port users and from rents of property in the normal course of business net of discounts, VAT and other sales related taxes.

Turnover is recognised when the service has been provided.

### Cash flow statement

For the purposes of the cash flow statement the treasury bank deposits with up to one year from maturity on acquisition are deemed to be a liquid resource.

### Provisions

Provisions are recognised when a past event gives rise to a present obligation and when a settlement amount can be reasonably estimated.

### Foreign currency

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting gain or loss is recorded in the profit and loss account.



## 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 €	2013 €
Profit on ordinary activities is stated after charging/(crediting) the following:		
Depreciation		
Owned tangible assets - charge for year	1,806,522	1,750,802
Amortisation of grants on tangible fixed assets	(859,610)	(917,772)
	(946,912)	833,030
Auditor's remuneration	12,000	11,000
Non-audit fees paid to the auditors	5,000	4,250
Rental income	(121,670)	(117,581)
Foreign exchange loss	(2,897)	1,237
Operating lease on car	5,799	6,493

## 3. EMPLOYEE NUMBERS

The average number of employees during the year was 63 (2013: 59).

## 4. TAX ON PROFIT ON ORDINARY ACTIVITIES

### (a) Analysis of charge in year

	2014 €	2013 €
Current tax:		
UK corporation tax on profits of the current year	117,156	225,513
Adjustments in respect of previous periods	(9,080)	(4,606)
Total current tax - Note 4 (b)	108,076	220,907
Deferred tax:		
Origination and reversal of timing differences (including impact of rate change)	81,093	(44,863)
Adjustments in respect of previous periods	4,032	1,352
Total deferred tax charge/(credit) – Note 10	85,125	(43,511)
Tax on profit on ordinary activities	193,201	177,396

# Notes to Financial Statements

Year Ended 31 December 2014

## 4. TAX ON PROFIT ON ORDINARY ACTIVITIES (Cont'd)

### (b) Factors affecting tax charge for the year

	2014 £	2013 £
Profit on ordinary activities before tax	<u>784,008</u>	<u>850,818</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	168,562	197,815
Effects of:		
Other expenses not deductible for tax purposes	11,142	4,745
Ineligible depreciation	28,252	23,112
Depreciation for period in excess of capital allowances	(88,542)	4,313
Other timing differences	1,367	(282)
Small companies relief	(3,625)	(4,190)
Adjustments to tax charge in respect of previous periods	<u>(9,080)</u>	<u>(4,606)</u>
Current tax charge for year	<u>108,076</u>	<u>220,907</u>

### (c) Factors that may affect future tax charges

With effect from 1 April 2015 the main rate of corporation tax falls to 20% which will affect the future taxable profits of WHA.

It is not expected that these rate reductions will have a material impact on the Authority.



Discharging coal to quay

## 5. TANGIBLE ASSETS

	Land and Buildings £	Dredging £	Dock Structures and Excavations £	Plant and Equipment £	Assets in Course of Construction £	Total £
Cost:						
At start of year	11,355,807	6,617,216	23,939,548	8,769,339	290,150	50,972,061
Additions	2,460,196	267,542	48,037	1,306,701	-	4,082,477
Disposals	-	-	-	-	(290,150)	(290,150)
At end of year	<u>13,816,002</u>	<u>6,884,758</u>	<u>23,987,586</u>	<u>10,076,040</u>	-	<u>54,764,385</u>
Depreciation:						
At start of year	(5,014,603)	(4,266,498)	(8,265,691)	(6,832,454)	-	(24,379,247)
Charge for year	(290,835)	(467,869)	(721,239)	(326,579)	-	(1,806,521)
Disposals	-	-	-	-	-	-
At end of year	<u>(5,305,438)</u>	<u>(4,734,367)</u>	<u>(8,986,930)</u>	<u>(7,159,032)</u>	-	<u>(26,185,768)</u>
Net Book Value:						
At end of year	<u>8,510,564</u>	<u>2,150,391</u>	<u>15,000,655</u>	<u>2,917,008</u>	-	<u>28,578,617</u>
At start of year	<u>6,341,204</u>	<u>2,350,717</u>	<u>15,673,856</u>	<u>1,936,885</u>	<u>290,150</u>	<u>26,592,812</u>

Included in land and buildings is land with a cost of £3,348,747 (2013—£3,348,747) in respect of which no depreciation is provided.

The net book value of land and buildings comprises freehold property £6,049,660 (2013—£3,615,194) and short leasehold property £Nil (2013—£Nil).

## 6. FINANCIAL COMMITMENTS

The annual commitment under non-cancellable operating leases was as follows:

	2014 £	2013 £
Leases expiring:		
Within one to two years	-	7,642
Within two to five years	-	-

## 7. DEBTORS

	2014 £	2013 £
Due within one year:		
Trade debtors	906,973	949,202
Other debtors	3,691	6,738
Prepayments and accrued income	<u>105,674</u>	<u>100,592</u>
	<u>1,016,338</u>	<u>1,056,532</u>



# Notes to Financial Statements

Year Ended 31 December 2014

## 8. INVESTMENTS

	2014 £	2013 £
Bank deposits	1,650,000	2,850,000

Investment balances are held on short term deposits.

## 9. CREDITORS - Amounts falling due within one year

	2014 £	2013 £
Trade creditors	72,839	333,248
Corporation tax	117,157	225,514
Other taxation and social security	64,545	52,415
Other creditors & accruals	1,879,708	294,220
Loan from DRD & Carbon Trust	131,812	131,049
	<u>2,266,061</u>	<u>1,036,446</u>

## 10. DEFERRED TAX

	2014 £	2013 £
Accelerated capital allowances	360,759	274,110
Other timing differences	(3,148)	(1,624)
Deferred Tax	<u>357,611</u>	<u>272,486</u>
Deferred Tax:		
Provision at start of year (at 25%)	272,486	315,997
Current and previous year timing differences (including impact of rate change)	85,125	(43,511)
Provision at end of year (at 20%)	<u>357,611</u>	<u>272,486</u>



Container crane in operation

## 11. ERDF AND OTHER GRANTS

	2014 £	2013 £
At start of year	18,118,575	19,036,347
Grants received	-	-
Grants receivable	-	-
Released to profit and loss account	(859,610)	(917,772)
At end of year	<u>17,258,965</u>	<u>18,118,575</u>

## 12. RESERVES

	2014 £	2013 £
Profit and loss reserve:		
At start of year	10,642,292	9,968,870
Profit for the financial year	590,807	673,422
At end of year	<u>11,233,099</u>	<u>10,642,292</u>

### Statement of movement of members' funds:

The Authority's funds comprise profit and loss reserves, for which movements during the year are detailed above.

## 13. INVESTMENT IN SUBSIDIARIES

The Authority holds two ordinary £1 shares, not yet paid, representing a 100% holding in Warrenpoint Bulk Liquid Storage Co. Limited, a dormant company. Consolidated accounts are not prepared as the subsidiary is wholly immaterial.

The Authority also holds two ordinary £1 shares, not yet paid, representing a 100% holding in Warrenpoint Harbour Authority Marina Limited, a dormant company. Consolidated accounts are not prepared as the subsidiary is wholly immaterial.

## 14. PENSION SCHEMES

The Authority operates a defined contribution pension scheme for staff. The assets of the scheme are held separately from those of the Authority, being invested with insurance companies. Normal contributions paid during the year to the Group Personal Pension Scheme were £83,542 (2013: £79,900).

Normal contributions paid during the year to the staff defined contribution scheme were £41,097 (2013: £40,017).

# Notes to Financial Statements

Year Ended 31 December 2014

## 15. NOTES TO THE CASH FLOW STATEMENT

### (i) RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014 €	2013 €
Operating profit	785,444	833,703
Depreciation charges (net of grant release)	946,912	833,030
Profit on sale of tangible fixed assets	-	-
Decrease in stocks	4,800	4,784
(Decrease)/Increase in debtors	40,194	(402,246)
Increase/ (Decrease) in creditors falling due within 1 year	1,339,442	95,234
Net cash inflow from operating activities	3,116,792	1,364,505

### (ii) ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Jan 2014 €	Cash Flow €	At 31 Dec 2014 €
Cash at bank and in hand	110,334	173,314	283,648
Current asset investments	2,850,000	(1,200,000)	1,650,000
	2,960,334	1,026,686	1,933,648

### (iii) RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET FUNDS

	2014 €	2013 €
(Increase)/Decrease in cash in the year	173,314	(53,005)
Cash inflow from movement in liquid resources	(1,200,000)	750,000
Movement in net funds in the year	(1,026,686)	696,995
Net funds at beginning of year	2,960,334	2,263,339
Net funds at end of year	1,933,334	2,960,334

## 16. CONTINGENT LIABILITY

### Government Grant

It is a condition upon which grants are paid that the fixed infrastructure assets to which they relate remain in use by Warrenpoint Harbour Authority for periods which reflect their economic life. In the event that either of these conditions is breached, a liability to repay any or all of the grants will arise.



# Additional Information

31 December 2014

## TRADE STATISTICS (UNAUDITED)

	2014	2013
Total tonnage	3,143,497	3,021,444
IMPORTS	1,694,659	1,700,905
EXPORTS	1,448,838	1,320,539
Cross channel	2,658,256	2,586,420
Foreign (direct)	485,241	435,024



Cruise ship Saga Pearl II berthed in port

1 - 3 October 2014

# British Ports Association Conference 2014 Hosted by Warrenpoint Port



“ We were delighted to welcome over 200 delegates from the ports industry that included participants from the main UK and Irish ports ”

## In October 2014, WHA hosted the British Ports Association (BPA) annual conference in Newcastle County Down.

The Chief Executive of WHA, Peter Conway, was delighted to welcome over 200 delegates from the ports industry as they gathered for a 3 day conference that included participants from the main UK and Irish ports. The conference was officially opened by the minister for Regional Development, Danny Kennedy and also included Margaret Richie MP and Minister Arlene Foster as key-note speakers. The conference attracted unprecedented attendance with one of the highlights involving the port hosting a function sponsored by Seatruck Ferries for all delegates at Narrow Water Castle.



Narrow Water Castle



Delegates at conference



Danny Kennedy Minister for Regional Development opens BPA Conference 2014



Slieve Donard Hotel



Margaret Richie, MP for South Down, Peter Conway, Chief Executive of Warrenpoint Port, David Whitehead, Chief Executive of British Ports Association and Peter Fitzsimmons, Chairman of Warrenpoint Port at the British Ports Authority Conference 2014

# Corporate Social Responsibility



Tall Ship Gulden Leeuw in Warrenpoint Dock



St Malachy's PS visit Warrenpoint Port

## Education



St Mark's Pupils visit to Warrenpoint Port



Maiden of the Mourne marquee on Harbour Land



Warrenpoint Harbour Authority

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