



# ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



# WELCOME TO THE ANNUAL REPORT

OF LONDONDERRY PORT & HARBOUR COMMISSIONERS

Londonderry Port & Harbour Commissioners was first established by Act of Parliament in 1854. As an Independent Statutory Authority the Port has a duty to develop, maintain and operate to the highest standards of efficiency, financial prudence, environmental awareness, safety and security.

The Port is independent of Government and is self-financing. All financial surpluses are reinvested in the business for the benefit of future generations of stakeholders. Londonderry Port & Harbour Commissioners operate under the Foyle brand.





## MEMBERS OF THE BOARD

B Anley	<b>Chair</b>
B McGrath	<b>Chief Executive</b>
Captain B McCann	<b>Harbour Master</b> <b>Appointed 14th March 2023</b>
A Bissett	
F Hewitt	
C McHugh	
N Robbins	
R Ferguson	<b>Resigned 22nd May 2023</b>
C Jackson	
R McCready	

## AUDITORS

**Deloitte N.I. Limited**  
Lincoln Building,  
27 - 45 Great Victoria Street  
Belfast, BT2 7SL

## BANKERS

**Ulster Bank**  
Da Vinci Complex, Culmore Road  
Londonderry, BT48 8JB

## SOLICITORS

**Tughans LLP**  
The Ewart, 3 Bedford Street  
Belfast, BT2 7EP

**Carson McDowell LLP**  
Murray House, 4 Murray Street  
Belfast, BT1 6DN

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## CHAIR'S STATEMENT

I am pleased to present the Annual Report & Financial Statements for the year ended 31st March 2023. The result has been achieved against the most challenging economic backdrop in recent memory with record high inflation and the energy crisis impacting both the port business and that of our customers.

As an Independent Statutory Authority, Foyle Port is a United Kingdom Trust Port, recognised by both the UK and Irish Governments as the Competent Harbour Authority for all of Lough Foyle and its designated pilotage district. The Londonderry Harbour Commissioners have a statutory duty to improve, maintain, regulate, and manage the Port to facilitate the development of the harbour undertaking. The Organisation is wholly self-financing with all profits reinvested in growing and improving the port asset for the benefit of future generations of stakeholders.

### TRADE AND FINANCIAL PERFORMANCE

Turnover achieved in 2022/23 of £11.2 million represented a 4% increase on the prior year. While the liquid bulk trade remained strong year on year, the economic conditions impacted the levels of dry bulk handled with overall trade reducing by 8% to 1.8 million tonnes. The diversified services of marine and engineering continued to be key contributors to the Organisation's success with the port performance boosted by strong marine services activity

throughout the year with dredging and towage services provided to ports across the UK and Ireland.

Operating profit achieved of £1.4 million represented a decrease of 25% on the prior year driven by a material uplift in overhead due to inflation and energy prices set against a reduction in the dry bulk trade handled. Strong profit levels remain essential to ensure continuous investment and growth in the port asset. During the year, the Commissioners reinvested £1.6 million in port improvements and the expansion of the harbour estate which now totals 208 acres.

### STRATEGIC OUTLOOK

Foyle Port is the Atlantic Gateway for the Northwest city region for UK, European and international markets. We recognise the efforts that have been made to improve the operations of the Northern Ireland protocol and we look forward to new opportunities from open market access and much-needed certainty for business. We remain keen to progress the Northern Ireland Freeport opportunity and continue to work with local partners to ensure this important economic stimulus is realised. The Northwest region is widely known as an area of industrial deficit. As a platform for economic growth, we will continue to engage with political stakeholders to help attract vital business investment for the benefit of the whole region. As a positive we were glad to see the long-awaited A6



“Foyle Port is the Atlantic Gateway for the Northwest city region for the UK, European and international markets. We remain keen to progress the Northern Ireland Freeport opportunity and continue to work with local partners to ensure this important economic stimulus is realised.”

BONNIE ANLEY  
CHAIR

upgrade finally open to traffic from April 2023. This is a crucial infrastructure link for the Northwest and will bring more investment and visitors to our region as well as securing reliable connectivity across the island. We look forward to the completion of the A5 upgrade which will further enhance the Port's regional connectivity.

The Port Masterplan, Foyle Port 2.0 was developed in 2019 with the key strategic themes of port development, investment, energy, and tourism. In 2021, the Commissioners implemented a strategy bridging period to ensure organisational agility and flexibility as we navigated the multiple impacts of the pandemic and more recently the severe economic instability. During the financial year 2023/24, the Organisation will develop a new 5-year Strategic Plan with a focus on the climate change emergency and transition to decarbonisation.

#### STAKEHOLDER BENEFIT

Corporate Social Responsibility remained an important focus for the Commissioners throughout the year. 1% of profits are donated in financial support through the Organisation's Corporate Social Responsibility Policy. Our Local Community Fund made donations to various local charities and clubs including Strathfoyle Community Groups, Culmore Community Hub, Maydown Community Spring Growth Garden, the Woodland Trust and Foyle Sailability, in addition to numerous sports clubs including Northstar Basketball and Greencastle Football Club.

Our particular focus on supporting mental health and wellbeing for both our employees and in the local community, continued throughout the year with the Commissioners committing for a third year to a corporate partnership with mental health charity, Aware NI. The Port's contribution towards improving mental health in the workplace was recognised in September 2022, when the Organisation was awarded an "Investor in Mental Health" award by Aware NI. Furthermore, we were delighted that our efforts were recognised by the Equality Commission NI in September 2022, and used as an exemplar of good practice for other organisations.

As a port working for the benefit of the whole region it serves, the Commissioners kept Stakeholder Engagement high on the agenda throughout the year. A dedicated working group was established in 2021 to oversee the Organisation's community relations and stakeholder engagement activities and this group continues to oversee positive engagement with local community stakeholders. Furthermore, the whole region benefited in summer 2022 from another fantastic Foyle Maritime Festival and the return of the Clipper Round the World Yacht Race. The success of this event sets the region apart and it is made possible by the expertise and oversight of the Foyle Port team.

#### THANKS

Firstly, I would like to thank the employees for their continued hard work and commitment to the Organisation. The requirement to be flexible, innovative,



and continually exceed customer expectations is only achievable through the efforts of all concerned.

I would also like to thank the Chief Executive and the Executive Leadership team who continue to be central to the Organisation's success.

My thanks go to the Commissioners who have guided the Port through another difficult year. I express my sincere thanks to Councillor Rachael Ferguson who left the Board in May 2023. Councillor Ferguson's commitment to the organisation and community perspective will be very much missed and I wish her every success in the future. I take this opportunity to welcome a new Executive appointment to the Board, the Harbour Master, Captain Bill McCann, who will contribute extensive and much valued maritime expertise.

Finally, I would like to thank the whole team at the Department of Infrastructure

for their steady support and advice, particularly at a time of such political and financial uncertainty.

As I approach the end of my second term as Chair of Londonderry Port and Harbour Commissioners, I would like to put on record how immensely proud I am to have worked with this exceptional organisation over the past decade. The dedication and commitment of all Commissioners, Chief Executive, Executive team, staff, operatives, suppliers, and customers of LPHC has been demonstrated year on year with strong results and a growing diversity in portfolio services. This development and expansion have been against a backdrop of unprecedented challenge. Everyone involved in supporting this vital regional gateway should feel great pride in what has been achieved and excited about the potential of what lies ahead.

**Bonnie Anley**  
Chair

# CORPORATE GOVERNANCE STATEMENT

## INTRODUCTION

Londonderry Port & Harbour Commissioners (LPHC) is a Trust Port constituted by the Londonderry Port & Harbour Act and Orders 1854-2002. Trust Ports are autonomous, statutory bodies with perpetual succession and established to improve, maintain and manage ports and harbours in accordance with specific legislation. Trust Ports must act commercially with all surpluses re-invested in the organisation for the benefit of all stakeholders, existing, potential and future. In 2005, LPHC was designated as a Public Corporation.

## THE BOARD

The Constitution, Powers and Duties of LPHC are set out in the Londonderry Harbour Order (Northern Ireland) 2002. The Order states that the primary duty of LPHC is to take such steps as it considers “*necessary or expedient for the improvement, maintenance and management of the port and the accommodation and facilities afforded therein or in connection therewith*”.

The Department for Infrastructure appoints the Board Members of LPHC. The Board is constituted by a minimum of eight and a maximum of twelve Board Members including the Chairman, Chief Executive and Harbour Master. A maximum of three Commissioners on the Board are Council Members of Derry City & Strabane District Council.

## PORT MARINE SAFETY CODE

Londonderry Port & Harbour Commissioners as the Competent Harbour Authority and Duty Holder under the Port Marine Safety Code (PMSC) recognise a responsibility to publicly report on PMSC performance. The main requirements of the Code are to carry out risk assessments for marine operations, implement a safety management system, employ properly qualified marine personnel and ensure that sufficient powers and resources are provided to manage marine operations safely.

Internal compliance audits are carried out on an annual basis on the Port’s Safety Management System to ensure that the standards as detailed in the PMSC and associated guide to good practice are met. External independent audits are carried out every three years and the results of the audits are reported by the designated person to the Safety Committee and the Board of Commissioners.

Londonderry Port & Harbour Commissioners are committed to discharging all of its statutory duties and to remaining open, accountable and fit for purpose. The Port manages the safety of marine operations and complies with all of the requirements of the Code. The Port takes reasonable care so that all who may choose to navigate in the harbour may do so without danger to their lives or property. The Port conserves and promotes the safe use of the harbour and



has regard to the efficiency, economy and safety of marine operations. Further details on the PMSC can be found on the Port’s website <https://www.foyleport.com/publications>.

## CORPORATE GOVERNANCE

The Board of the Londonderry Port & Harbour Commissioners is committed to achieving the highest standards of corporate governance and accountability. The LPHC Corporate Governance Framework sets out a Schedule of Matters reserved for the collective decision of the Board and each Board Member commits to adhere to the LPHC Commissioners’ Code of Conduct.

Although LPHC is not a company, the duties and responsibilities of a Commissioner are analogous to those of a company director. The Board has regard to the UK Corporate Governance Code and the guidance provided within the draft Code of Practice for Northern Ireland Trust Ports.

## INTERNAL CONTROL

It is the responsibility of the Commissioners to ensure that LPHC operates and maintains an effective system of risk management, control and governance sufficient to safeguard the assets of LPHC and to prevent and to detect fraud or error.

There are a range of sources of assurance available to LPHC. These sources include LPHC's risk management system, including LPHC's Risk Register, independent Internal Audit function and the Audit Committee which oversees the work of Internal and External Audit. In addition, LPHC's External Auditors identify within their 'Report to the Board and Audit Committee' those control weaknesses identified during the course of the annual audit of the financial statements.

During 2022/23, no significant control weaknesses which pose a significant risk of financial loss, operational disruption or fraud were identified.

### BOARD TRAINING AND DEVELOPMENT

The Board as a whole participates in various training sessions each year to keep abreast of key corporate governance developments. The Chair of the Board also conducts a formal performance review meeting with each Commissioner annually. During 2022/23, the Board completed a Land & Sea familiarisation day, participated in a Strategy & Risk Appetite Workshop and received cyber awareness & GDPR training.

### COMMISSIONERS' ATTENDANCE

The Board met in plenary session eight times during 2022/23. The Commissioners also attended a number of Committee Meetings during the year. The Board and Committee attendance for the Financial Year 2022/23 is outlined in the table below:

Name	Board Meetings		Committee Meetings	
	Possible	Actual	Possible	Actual
B Anley	8	6	6	6
B McGrath	8	8	16	15
A Bissett	8	8	6	6
R Ferguson	8	8	4	4
F Hewitt	8	7	12	8
C Jackson	8	8	3	3
B McCann	1	-	-	-
R McCready	8	8	6	4
C McHugh	8	7	14	11
N Robbins	8	7	14	12



Deputy Irish Ambassador to the UK, Fiona Flood and Foyle Port Chief Development Officer Ian Luney at the Trade NI trade mission held at the Irish Embassy, London

### BOARD COMMITTEES

The Board has established four Committees. Each Committee has a specific purpose to oversee and report to the Board on key governance aspects including Audit, Risk, Health, Safety & Environment, and Pension & Remuneration. The Role and Membership of each Committee during the year is outlined below:

#### AUDIT COMMITTEE

C McHugh (Chair)  
R Ferguson  
R McCready  
N Robbins

The Audit Committee has the primary duty of the oversight of Financial Reporting, Audit and Internal Control. In addition, the Committee has the following roles and responsibilities:

1. To review the adequacy and effectiveness of the Port's internal financial controls and financial risk management systems.
2. To monitor the integrity of the annual financial statements of LPHC.
3. To oversee the relationship with the External Auditors of the Organisation, including their terms of engagement and an annual assessment of their independence and objectivity.
4. To ensure that the internal audit function established by management is adequate and provides appropriate independent assurance to the Board through the Audit Committee and Chief Executive.

## RISK COMMITTEE

N Robbins (Chair)  
A Bissett  
F Hewitt  
C Jackson  
C McHugh

The Board has overall responsibility for corporate risk. The primary duty of the Risk Committee is to oversee risk and to provide assurance to the Board that the risk management system is functional and that the identified risks are relevant and accurately assessed. In addition, the Committee has the following roles and responsibilities:

1. To advise the Board on LPHC's overall risk appetite, tolerance, and strategy.
2. To keep under review the adequacy and effectiveness of LPHC's risk management systems, covering all material controls including financial, strategic, operational and compliance.

## HEALTH, SAFETY & ENVIRONMENTAL COMMITTEE

C Jackson (Chair)  
A Bissett  
F Hewitt  
R McCready

The primary duty of the Health, Safety & Environmental Committee is to provide oversight of the implementation and effectiveness of the Company's Health, Safety & Environmental Risk Management procedures, policies and programmes and to give assurances to the Board on the performance and compliance of the management systems in place.

## PENSION & REMUNERATION COMMITTEE

B Anley (Chair)  
F Hewitt  
C McHugh  
N Robbins

The primary duty of the Pension & Remuneration Committee is to make recommendations to the Board concerning its overall policy of employee remuneration and to set the framework for executive remuneration. The Committee also has a duty to advise the Board on specific remuneration packages and conditions of employment and to oversee any major changes in employee benefits structures throughout LPHC.





# THE BOARD & DUTY HOLDERS

## BONNIE ANLEY - CHAIRMAN

Bonnie Anley was appointed Chair of Londonderry Port & Harbour Commissioners in February 2014, where she is also Chair of Foyle Port's Pension & Remuneration Committee. Bonnie is a Chartered Director and a Fellow of the Institute of Directors. She is a

Member of the Institute of Directors Northern Ireland Committee and a Committee Member with the Public Sector Chairs' Forum. Bonnie is a Lay Board Member of the Northern Ireland Fire and Rescue Service and a Director of Mourne Country Park Ltd.

## ALAN BISSETT - COMMISSIONER

Alan Bissett was appointed Harbour Commissioner in October 2019. Alan is a senior utilities lawyer and has advised on a wide range of corporate and commercial matters at leading firms in Belfast and London. He is a member of the

Law Societies of Northern Ireland and of England & Wales. Alan is Chair of the Port's Stakeholder Engagement Working Group and is a Member of the Port's Risk Committee and the Health, Safety & Environmental Committee.

## RACHAEL FERGUSON - COMMISSIONER

Rachael Ferguson was appointed Harbour Commissioner in March 2020 and resigned in May 2023. She was an Alliance Party Councillor on Derry City & Strabane District Council representing the Faughan Electoral Ward from May 2019 to May 2023. She is a co-founder of an online support group for mothers. She is a Board Member of

the Education Authority, a Board Member of North West Regional Development Group, a Board Member of Strathfoyle Women's Activity Group, and Treasurer for Tiny Tots Community Playgroup. Rachael was a Member of the Port's Audit Committee during the financial year 2022/23.

## FRANK HEWITT - COMMISSIONER

Frank Hewitt was appointed Harbour Commissioner in October 2019. Frank's career spans both the Public and Private sectors. Mr Hewitt has extensive Non-Executive Board Member experience, including former appointments as Chair of Translink and of the Northern Ireland Science Park, and as Board

Member of Invest NI, Strategic Investment Board, and Ilex Urban Regeneration Company. He was the German Government's Honorary Consul in Northern Ireland. Frank is a Member of the Port's Health, Safety & Environmental Committee, Risk Committee and Pension & Remuneration Committee.



## CHRISTOPHER JACKSON - COMMISSIONER

Christopher Jackson was appointed Harbour Commissioner in March 2020. He is a Sinn Féin Party Councillor on Derry City & Strabane District Council (DCSDC), elected to represent the Waterside DEA in 2014. He is Chairperson of The Whistle Project, a Board

Member of Hillcrest Trust, a Board Member of Jack and Jill Playgroup and Member of Waterside Neighbourhood Partnership. Christopher is Chair of the Port's Health, Safety & Environmental Committee and is a Member of the Risk Committee.



## RYAN MCCREADY - COMMISSIONER

Ryan McCready was appointed Harbour Commissioner in April 2020. He is an Ulster Unionist Party Councillor on Derry City & Strabane District Council (DCSDC), representing the Faughan Electoral Ward. He is a Committee Member of both, the DCSDC's Audit, Assurance & Risk Committee, and the

Business & Culture Committee. Ryan is also a Board Member of the City of Derry's Airport Board of Directors, a Director of North Coast Glamping and a Director of Newbuildings Community Group CIC. Ryan is a Member of the Port's Audit Committee and Health, Safety & Environmental Committee.



## CATRIONA MCHUGH - COMMISSIONER

Catriona McHugh was appointed Harbour Commissioner in October 2019. Catriona is a Chartered Certified Accountant. She worked as a financial consultant overseas for almost 15 years, returning to Northern Ireland in 2016. She has provided

financial consulting services for a range of public sector bodies in Ireland and the UK. Catriona Chairs the Port's Audit Committee and is a Member of the Port's Risk Committee and Pension & Remuneration Committee.



## NIGEL ROBBINS - COMMISSIONER

Nigel Robbins was appointed Harbour Commissioner in October 2019. Nigel has over 25 years' experience within the digital, technology, and telecommunications field. He has experience within the Private and Public sectors. He was a senior executive with Viacom Inc. for 15 years and has developed worldwide businesses. Nigel is currently Broadband Investment Project

Director with the Department for the Economy (DfE), on secondment from the Strategic Investment Board (SIB). In this capacity he also serves as a Board Member for DfE's Broadband Intervention Projects - Project Stratum and Project Gigabit. Nigel Chairs the Port's Risk Committee and is a Member of the Port's Audit Committee and Pension & Remuneration Committee.

# THE EXECUTIVE TEAM



## BRIAN MCGRATH - CHIEF EXECUTIVE AND COMMISSIONER

Brian was appointed as the Chief Executive and Harbour Commissioner in March 2003. A former Director of Harland and Wolff, Brian has many years' experience in ship design and maritime economics. He is a Chartered Director, a Fellow of the Institute of Directors and a Fellow of the Royal

Institution of Chartered Surveyors. Brian is a Past President of the Londonderry Chamber of Commerce and a former Council Member of the Northern Ireland Prince's Trust, British Ports' Association and the Confederation of British Industries Northern Ireland.



## CAPTAIN BILL MCCANN - OPERATIONS DIRECTOR & HARBOUR MASTER AND COMMISSIONER

Bill was appointed as Harbour Master in July 1996, promoted to Operations Director in January 2016, and was appointed Harbour Commissioner in March 2023. He is a Class 1 Master Mariner and spent 16 years in the Merchant Navy

with BP Shipping, Souter Shipping and P&O Irish Sea Ferries. He is a Member of the Nautical Institute and a Member of the Institute of Directors. Bill is also the Chairman & Port Security Officer for the Londonderry Port Security Authority.



## GEORGE CUTHBERT - CHIEF OPERATING OFFICER

George was appointed as Port Engineer in April 2004, promoted to Engineering & Development Director in January 2016 and to Chief Operating Officer in January 2023. Previously a Senior Engineer at Harland and Wolff, George has over 25

years' project management experience in the engineering, marine and infrastructure sectors. He is a Chartered Engineer and a Chartered Director, a Member of the Institute of Mechanical Engineers and a Fellow of the Institute of Directors.



## ARLENE THOMPSON - CHIEF FINANCIAL OFFICER

Arlene was appointed as Financial Controller in May 2013 having worked in the role of Assistant Financial Controller since 2005. Arlene was promoted to Finance & Corporate Services Director in January 2016 and to Chief Financial Officer in January 2023. She is a Fellow

of Chartered Accountants Ireland and holds an Executive Master of Business Administration. Having trained and qualified with Moore Stephens Chartered Accountants, Arlene has over 20 years' experience in the finance sector including Public and Private Sector audit.



## IAN LUNEY - CHIEF DEVELOPMENT OFFICER

Ian was appointed in a newly established role of Chief Development Officer in February 2023. Ian has extensive experience in Irish and global power

markets and joins Foyle Port from EP UK Investments Ltd, the owner of Ballylumford and Kilroot Power Stations, where he was Director of Corporate Affairs.

# DUTY, VISION & VALUES

## OUR STATUTORY DUTY

To improve, maintain, regulate and manage the Port to facilitate the development of the harbour undertaking



# CHIEF EXECUTIVE'S REPORT

## RESULT

The 2022/23 result reflects an acceptable outcome delivered in another economically challenging year. The Organisation has recorded turnover for the year of £11.2 million with an operating profit achieved of £1.4 million based on a 12% operating margin.

This outcome represents the Port's positive resilience on one hand, but with negative impacts due to external drag factors on the other. These included record levels of inflation, soaring energy prices, and the arbitrary and immediate impact of the removal of the red diesel exemption. The economic pressures we have experienced during this period have impacted widely across business and wider society and have been acutely felt across the UK. The Northern Ireland ports have experienced trade fluctuations and bulk tonnage reductions appear to be of common concern.

Nevertheless, the result, generated through trade levels of 1.8 million tonnes, enhanced through our diversified services including towage, pilotage, dredging, and estate rents, is a credit to the entire team.

## POLICY

The economic outlook in Northern Ireland, and in the Foyle area of Derry / Londonderry in particular, is in desperate need of Government policy stimulus to boost economic growth. The political vacuum here has set NI apart from GB, where ports have been rightly recognised as economic enablers, and Free Ports

having been designated in England, Scotland, and Wales. This approach would be a game changer for Foyle Port given our peripheral border location where we face increased disadvantage during protracted periods of wider economic stagnation. We remain hopeful that we may yet benefit from the stimulus of Free Port status, or an Investment Zone designation in due course.

We also believe that the time is right for the modernisation of port legislation to provide greater commercial flexibility. We also see the declassification of the Northern Ireland Trust Ports as Public Corporations as an important aspect of legislative reform.

## ORGANISATION RESTRUCTURE

In the meantime, it falls to management to ensure that our overall performance remains competitive in the pursuit of fiduciary sustainability, regardless of external threats. This is of particular significance given the pressure to decarbonise our activities in line with net zero aspirations. We have made a number of interventions designed to address succession planning and prepare for our medium to long term strategic planning.

The leadership team has been strengthened by the recruitment of Mr Ian Luney as Chief Development Officer who joins with long-serving team members, George Cuthbert and Arlene Thompson, who have been promoted to Chief Operating Officer and Chief Financial Officer respectively.

"We are encouraged that cruise tourism has returned to the Foyle and continues to present a significant opportunity for future growth."

**BRIAN MCGRATH**  
CHIEF EXECUTIVE



We are encouraged that cruise tourism has returned to the Foyle and continues to present a significant opportunity for further growth. We have created a new post of Cruise Marketing Executive and we're delighted to appoint Ms Louise Denvir who is already making an immediate positive impact in this sector. Work is also underway to address other parallel challenges which include blue collar and supervisory succession planning, recruitment, and training.

I wish to record my thanks to the Chair of the Board, the Committee and Working Group Chairs, and Commissioners for their support and oversight during this challenging year. I am particularly indebted to the senior executive team and their direct reports who consistently provide innovative departmental leadership in the face of external threats and challenges, and to the workforce who expertly deliver for our customers day in and day out in all conditions on the quay, at sea and in the office.

A special note of appreciation goes to our customers who have faced multiple challenges over recent years. We are committed to supporting their long-term requirements as we seek to meet our fiduciary responsibilities to improve Foyle Port for future generations.

We look forward to more stable political and economic conditions ahead and are ready and resourced to embrace future opportunities as a major regional driver for economic growth.

**Brian McGrath**  
Chief Executive



**FOYLE  
PORT'S  
EXECUTIVE  
TEAM**

# Turnover, Profitability & Investment



**TURNOVER**  
**£11.2 MILLION**



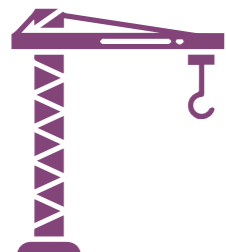
**EBITDA**  
**£3.3 MILLION**



**£45 MILLION**  
**INVESTMENT**  
**PROGRAMME IN**  
**LAST 20 YEARS**



**FLEET OF 13**  
**MARINE VESSELS**



**7 HARBOUR**  
**CRANES**



**MULTI-TERMINAL**  
**DEEP SEA PORT**

# Trade, Connectivity & Growth



**FACILITATING TRADE**  
**FROM OVER 20 COUNTRIES**  
**WORLDWIDE**



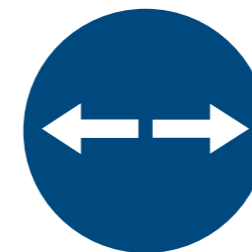
**UK & EUROPEAN**  
**GATEWAY**



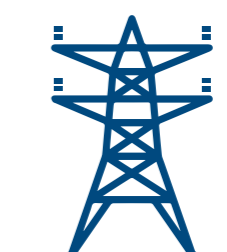
**1.8 MILLION**  
**TONNES**  
**HANDLED**



**AEO STATUS**  
**HOLDER**



**208 ACRE HARBOUR**  
**ESTATE WITH 500**  
**ACRES EXPANSION**  
**CAPACITY**



**POWER ADJACENCY**  
**& DATA CONNECTION**

# Health, Safety & Environmental



**ECOPOINTS**

**MEMBER SINCE  
2016**



**9 ELECTRIC  
VEHICLES**



**82% OF ELECTRICITY HAS  
BEEN SOURCED FROM LOW  
CARBON FUELS**



**PLANTED  
1,000 TREES  
in 2022/23**

**CERTIFIED TO**



**ISO:14001  
ENVIRONMENTAL  
MANAGEMENT**



**ISO:9001  
QUALITY  
MANAGEMENT**



**ISO:45001  
HEALTH & SAFETY  
MANAGEMENT**

# People & Stakeholders



**104  
EMPLOYEES**



**£4.4 MILLION  
PAYROLL COSTS FOR  
THE YEAR**



**MENTAL HEALTH  
AWARENESS TRAINING  
ATTENDED BY 20% OF  
EMPLOYEES**



**4 MENTAL  
HEALTH  
CHAMPIONS**



**SUPPORTING  
APPRENTICESHIPS AND  
GRADUATES**



**DONATED TO 24  
CHARITIES AND  
COMMUNITY PARTNERS**

# FOYLE PORT IN THE COMMUNITY



# OUR PEOPLE



Aware NI Investors in Mental Health Award



Woodland Trust Tree Planting at Foyle Port



Aware NI Young Adult Support Group Facilitators



Membership of the Institution of Mechanical Engineers



Practitioner Diploma in Executive Coaching



25 Years Long Service Award



# STATEMENT OF COMMISSIONERS' RESPONSIBILITIES

The Commissioners are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The law requires the Commissioners to prepare financial statements for each financial year. Under that law the Commissioners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Commissioners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Londonderry Port & Harbour Commissioners ('LPHC') and of the profit of LPHC for that period. In preparing these financial statements, the Commissioners are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that LPHC will continue in business.

The Commissioners are responsible for keeping adequate accounting records that are sufficient to show and explain LPHC's transactions and disclose with reasonable accuracy at any time the financial position of LPHC and enable them to ensure that the financial statements comply with the appropriate statutory requirements. They are also responsible for safeguarding the assets of LPHC and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Commissioners are responsible for the maintenance and integrity of the Organisation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as each person who was a Commissioner at the date of approving this report is aware, there is no relevant audit information of which LPHC's auditor is unaware. Additionally, each Commissioner has taken all the necessary steps that they ought to have taken as a Commissioner in order to make themselves aware of all relevant audit information and to establish that LPHC's auditor is aware of that information.

**Bonnie Anley**  
**Chair**  
**28th June 2023**

# INDEPENDENT AUDITOR'S REPORT TO LONDONDERRY PORT & HARBOUR COMMISSIONERS

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

In our opinion the financial statements of Londonderry Port & Harbour Commissioners ('LPHC'):

- Give a true and fair view of the state of LPHC's affairs as at 31 March 2023 and of its profit for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- Have been prepared in accordance with the requirements of the Harbours Act (Northern Ireland) 1970.

We have audited the financial statements of the LPHC which comprise:

- The profit and loss account;
- The statement of comprehensive income;
- The balance sheet;
- The statement of changes in equity;
- The statement of cash flows; and

- The related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of LPHC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Commissioners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on LPHC's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### OTHER INFORMATION

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Commissioners are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### RESPONSIBILITIES OF COMMISSIONERS

As explained more fully in the Commissioners' responsibilities statement, the Commissioners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Commissioners determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Commissioners are responsible for assessing LPHC'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 Commissioners intend to liquidate LPHC or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the entity's industry and its control environment, and reviewed entity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the entity operates in, and identified the key laws and regulations that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Harbours Act (Northern Ireland) 1970 and tax legislation; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material penalty. These included UK employment law, environmental regulations and the Data Protection Act 2018.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud, and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address it are described below:

### REVENUE RECOGNITION

- We assessed the design and determined the implementation of the key controls over the posting of revenue relating to the cut-off of port revenue;
- We selected a sample of transactions, and ensured the revenue was recorded accurately and in the correct period; and

- We tested a sample of credit notes to ensure the amount was accurately recorded.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- Reading minutes of meetings of those charged with governance.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### OPINIONS ON OTHER MATTERS

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Chair's Statement and Chief Executive's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Chair's Statement and Chief Executive's Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of LPHC and its environment obtained in the course of the audit, we have not identified any material misstatements in the Chair's Statement and Chief Executive's Report.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We are required to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent entity, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent entity 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.



We have nothing to report in respect of these matters.

### USE OF OUR REPORT

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

**Ian Kelsall (Senior Statutory Auditor)**  
For and on behalf of Deloitte (NI) Limited  
Statutory Auditor  
Belfast, Northern Ireland  
29th June 2023

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 £	2022 £
Turnover	3	11,197,619	10,753,230
Cost of Sales		(7,129,738)	(6,662,839)
<b>Gross Profit</b>		<b>4,067,881</b>	<b>4,090,391</b>
Administrative Expenses		(2,700,465)	(2,471,499)
		1,367,416	1,618,892
Other Operating Income	5	22,433	232,416
<b>Operating Profit</b>	<b>4</b>	<b>1,389,849</b>	<b>1,851,308</b>
Gain on Disposal of Fixed Assets		8,613	12,298
<b>Profit on Ordinary Activities Before Interest</b>		<b>1,398,462</b>	<b>1,863,606</b>
Interest Receivable and Similar Income	8	157,163	20,373
Foreign Exchange Gain / (Loss)		1,333	(6,207)
Interest Payable and Similar Charges	9	(163,256)	(177,691)
<b>Profit on Ordinary Activities Before Taxation</b>		<b>1,393,702</b>	<b>1,700,081</b>
Tax on Profit on Ordinary Activities	10	(330,804)	(688,233)
<b>Profit for the Financial Year</b>		<b>1,062,898</b>	<b>1,011,848</b>

The notes on pages 39 to 58 form part of these financial statements and should be read in accordance therewith.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	2023 £	2022 £
Profit for the Financial Year		1,062,898	1,011,848
Total Actuarial Gains from Defined Benefit Pension Liability	19	174,526	189,333
Movement on Deferred Tax Relating to Pension Liability	20	(43,631)	(39,330)
<b>Total Comprehensive Income for the Year</b>		<b>1,193,793</b>	<b>1,161,851</b>

The notes on pages 39 to 58 form part of these financial statements and should be read in accordance therewith.

## BALANCE SHEET AS AT 31 MARCH 2023

	NOTE	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Intangible Assets	<b>11</b>		7,364		9,010
Tangible Assets	<b>12</b>		43,410,182		44,046,356
			43,417,546		44,055,366
<b>CURRENT ASSETS</b>					
Stock	<b>14</b>	340,506		285,410	
Debtors	<b>15</b>	2,649,561		2,378,042	
Investments		2,250,000		-	
Cash and Cash Equivalents		7,070,129		9,191,205	
		12,310,196		11,854,657	
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	<b>16</b>	(2,802,737)		(2,939,687)	
Capital Grants	<b>18</b>	(330,363)		(341,750)	
		(3,133,100)		(3,281,437)	
<b>Net Current Assets</b>			9,177,096		8,573,220
<b>Total Assets Less Current Liabilities</b>			<b>52,594,642</b>		<b>52,628,586</b>
<b>LONG TERM LIABILITIES</b>					
Amounts falling due after more than one year	<b>17</b>		(4,108,271)		(4,721,006)
Capital Grants	<b>18</b>		(11,005,667)		(11,336,030)
Pension Liability	<b>19</b>		(820,000)		(1,155,000)
Provisions for Liabilities and Charges	<b>20</b>		(1,394,894)		(1,344,533)
<b>NET ASSETS</b>			<b>35,265,810</b>		<b>34,072,017</b>
<b>RESERVES</b>					
Profit and Loss Account			35,265,810		34,072,017
<b>TOTAL RESERVES</b>			<b>35,265,810</b>		<b>34,072,017</b>

These financial statements were approved at a meeting of the Commissioners held on 28th June 2023 and signed on their behalf by:

**Bonnie Anley**  
Chair

**Brian McGrath**  
Chief Executive

The notes on pages 39 to 58 form part of these financial statements and should be read in accordance therewith.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Profit & Loss Reserves
	£
Balance at 1 April 2021	<b>32,910,166</b>
<b>Year ended 31 March 2022</b>	
Profit for the Financial Year	1,011,848
Total Actuarial Gains from Defined Benefit Pension	189,333
Movement on Deferred Tax Relating to Pension Liability	(39,330)
<b>Balance at 31 March 2022</b>	<b>34,072,017</b>
<b>Year ended 31 March 2023</b>	
Profit for the Financial Year	1,062,898
Total Actuarial Gains from Defined Benefit Pension	174,526
Movement on Deferred Tax Relating to Pension Liability	(43,631)
<b>Balance at 31 March 2023</b>	<b>35,265,810</b>

The notes on pages 39 to 58 form part of these financial statements and should be read in accordance therewith.

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	NOTE	£	2023 £	£	2022 £
<b>Cash flows from operating activities</b>					
Cash generated from operations	1		2,605,579		4,274,778
Interest paid			(165,635)		(180,014)
Income taxes paid			(219,193)		(359,638)
<b>Net cash inflow from operating activities</b>			<b>2,220,751</b>		<b>3,735,126</b>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,609,358)		(3,617,087)	
Proceeds from disposal of tangible fixed assets		12,555		18,696	
Net amounts invested in / drawn down from treasury deposits		(2,250,000)		3,267,680	
Interest received		97,452		20,135	
<b>Net cash used in investing activities</b>			<b>(3,749,351)</b>		<b>(310,576)</b>
<b>Financing activities</b>					
Repayment of borrowings		(592,476)		(578,458)	
<b>Net cash used in financing activities</b>			<b>(592,476)</b>		<b>(578,458)</b>
<b>Net increase in cash</b>			<b>(2,121,076)</b>		<b>2,846,092</b>
<b>Cash and cash equivalents at beginning of the year</b>			<b>9,191,205</b>		<b>6,345,113</b>
<b>Cash and cash equivalents at end of the year</b>			<b>7,070,129</b>		<b>9,191,205</b>

The notes on page 38 form part of the statement of cash flows and should be read in accordance therewith.

# NOTES TO THE STATEMENT OF CASH FLOWS

	2023 £	2022 £
<b>1. Cash Generated from Operations</b>		
Profit for the year after tax	1,062,898	1,011,848
<b>Adjustments for:</b>		
Taxation charged	330,804	688,233
Finance costs	163,256	177,691
Investment income	(157,163)	(20,373)
Gain on disposal of tangible fixed assets	(8,613)	(12,298)
Amortisation of intangible fixed assets	1,646	1,647
Depreciation of tangible fixed assets	2,241,590	2,246,888
Amortisation of capital grants	(341,750)	(395,359)
Adjustment for pension funding	(160,474)	(153,667)
<b>Movements in working capital:</b>		
Increase in stock	(55,096)	(27,787)
(Increase) / decrease in debtors	(211,809)	554,503
(Decrease) / Increase in creditors	(259,710)	203,452
	<b>2,605,579</b>	<b>4,274,778</b>

2. Analysis of Changes in Net Debt	1 April 2022 £	Cash Flows £	Other Non-Cash Changes £	31 March 2023 £
Cash and Cash Equivalents	9,191,205	(2,121,076)	-	7,070,129
Investments	-	2,250,000	-	2,250,000
	9,191,205	128,924	-	9,320,129
Government Loans (Note 17)	(4,968,228)	592,476	-	(4,375,752)
Pension Liability (Note 19)	(1,155,000)	160,474	174,526	(820,000)
3½% Consolidated Stock (Note 17)	(15,057)	-	-	(15,057)
<b>Total</b>	<b>3,052,920</b>	<b>881,874</b>	<b>174,526</b>	<b>4,109,320</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 1. Accounting Policies

### (a) General Information

The legal form of the entity, its country of incorporation, and the nature of the entity's operations and principal activities are set out in the Corporate Governance Statement on page 5 of the Annual Report.

### (b) Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). There were no material departures from that standard.

The financial statements are prepared in sterling, which is the functional currency of the organisation. Monetary amounts in these financial statements are rounded to the nearest (£) Sterling.

The principal accounting policies adopted are set out below.

### (c) Going Concern

The Commissioners have assessed the financial position of the Organisation, including the likely impact of the war in Ukraine, potential changes to the NI Protocol including the Windsor Framework and at the time of approving the financial statements,

have a reasonable expectation that the Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus, the Commissioners continue to adopt the going concern basis of accounting in preparing the financial statements.

### (d) Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services and rentals provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from services to Port users and rentals is recognised when the service has been provided and the contractual obligation has been met.

### (e) Grants

The Organisation has adopted the accruals model whereby capital grants are recognised as a liability on the balance sheet and released to the profit and loss account over the useful economic life of the asset. Revenue grants, including the Coronavirus Job Retention Scheme are credited to the profit and loss account in the period to which they relate.

### (f) Intangible Fixed Assets

The cost of intangible assets comprises the purchase price of development, materials and employee benefits. Intangible fixed assets are initially measured at cost and subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset systematically over its expected useful life as follows:

CE Marking	10 years
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CE marking is a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area. The CE marking is also found on products sold outside the EEA that are manufactured in, or designed to be sold in, the EEA.

### (g) Tangible Fixed Assets and Depreciation

The cost of fixed assets comprises the purchase price of land, structures, plant and machinery, etc. acquired, plus costs of construction and installation. Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset systematically over its expected useful life as follows:

Work and Improvements comprising:

Buildings	20 years	-	100 years
Tools and Equipment	5 years	-	10 years

Other assets:

Pontoon	10 years	-	20 years
Cranes	10 years	-	20 years
Plough Boat and Dredging Plant	10 years	-	30 years
Tug Boats	5 years	-	30 years
Pilot Boat and Station	5 years	-	20 years
Plant, Machinery and Equipment	3 years	-	50 years
Dry Dock	5 years		
Motor Vehicles	4 years		

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the profit and loss account.

### **(h) Impairment of Assets**

At each reporting end date, the Organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Organisation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### **(i) Stock**

Stocks are valued at the lower of cost and net realisable value.

### **(j) Investments**

Current asset investments are stated at the lower of cost and net realisable value. Investments comprise monies on short term deposits.

### **(k) Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### **(l) Financial Instruments**

The Organisation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial assets and liabilities are offset,

with the net amounts presented in the financial statements, when there is a legally 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.

### **Basic financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments measured at amortised costs. An equity instrument is any contract that evidences a residual interest in the assets of the Organisation after deducting all of its liabilities. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Debt instruments are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost, using the effective interest rate method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of

the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

### **(m) Provisions**

Provisions are recognised when the Organisation has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

### **(n) Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The

Organisation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### **Deferred taxation**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Organisation has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



### (o) Employee Benefits

The pension entitlements of pensionable employees arise under a defined contribution pension scheme. This scheme is maintained by contributions from the Commissioners and employees to an independently administered fund. Annual contributions are charged to the Profit and Loss Account on an accrual basis.

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Commissioners, in common with other Competent Harbour Authorities, are making recovery plan payments to the Pilot's National Pension Fund (PNPF), which is a centralised, multi-employer defined benefit pension scheme for non-associated employers which provides benefits for employed and self-employed maritime pilots upon retirement and also on death before or after retirement. Full details are disclosed in note 19.

### (p) Foreign Currency

Assets and liabilities in foreign currencies are translated at the rate of exchange at the Balance Sheet date. Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transactions. All differences in foreign currency are taken to the Profit and Loss Account.

### (q) 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.

## 2. Critical accounting judgements and key sources of estimation uncertainty

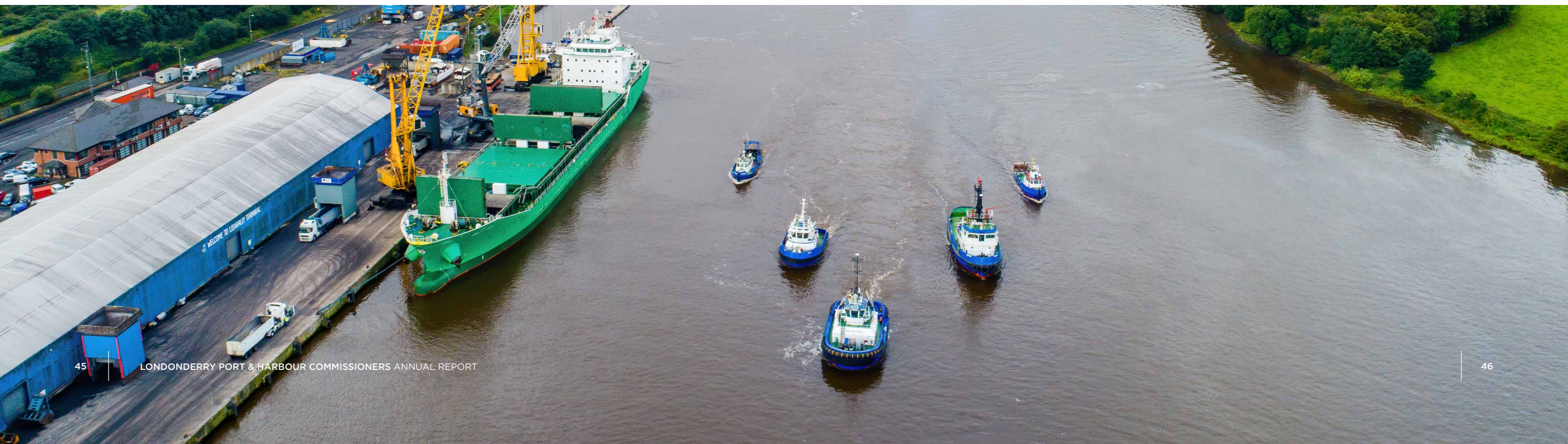
In the application of the Organisation's accounting policies, the Commissioners are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both

current and future periods. There are no critical accounting judgements, other than those included under estimation uncertainty.

### Key Sources of Estimation Uncertainty - Employee Benefits

The Organisation has recognised a defined benefit pension scheme liability in the balance sheet, the value of which has been prepared by an independent qualified actuary. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.



### 3. Turnover and other revenue

	2023	2022
	£	£
<b>An analysis of turnover is as follows:</b>		
Revenue from Port Customers	9,349,612	9,046,379
Rents Receivable	776,420	706,201
Storage Receipts	1,071,587	1,000,650
	<b>11,197,619</b>	<b>10,753,230</b>
<b>Turnover analysed by geographical market</b>		
United Kingdom and Ireland	<b>11,197,619</b>	<b>10,753,230</b>

### 4. Operating profit

	2023	2022
	£	£
<b>Operating Profit is stated after charging:</b>		
Amortisation of intangible fixed assets (Note 11)	1,646	1,647
Depreciation of tangible fixed assets (Note 12)	2,241,590	2,246,888
Auditor's remuneration for audit of the financial statements	15,450	15,000
Auditor's remuneration for taxation compliance services	4,650	4,400
Foreign exchange loss	-	6,207
<b>and after crediting:</b>		
Capital grant amortisation (Note 18)	341,750	395,359
Foreign exchange gain	1,333	-

### 5. Other operating profit

	2023	2022
	£	£
Insurance proceeds	18,908	211,339
Grants received in relation to Covid-19	-	19,577
Grants received	3,525	1,500
	<b>22,433</b>	<b>232,416</b>

Insurance proceeds relate to the income received as a result of a fire on the premises in July 2020.

### 6. Particulars of employees

The average number of persons employed by the Commissioners during the year was 104 (2022: 107).

	2023	2022
	£	£
<b>Their aggregate remuneration comprised:</b>		
Wages and salaries	3,792,608	3,630,073
Social security costs	426,736	380,786
Pension costs	213,407	199,582
	<b>4,432,751</b>	<b>4,210,441</b>

#### Key Management Personnel

All board members, directors and certain senior employees who have authority and responsibility for planning, directing and controlling activities are considered to be key management personnel. The total remuneration in respect of these individuals is £1,217,016 (2022: £1,139,778).

### 7. Commissioners' Remuneration

	2023	2022
	£	£
Remuneration for qualifying services	<b>107,649</b>	<b>123,160</b>

### 8. Interest receivable and similar income

	2023	2022
	£	£
Bank Interest	<b>157,163</b>	<b>20,373</b>

### 9. Interest payable and similar charges

	2023	2022
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Bank Interest & Charges	116,396	130,488
Interest on Pilots' National Pension Fund Liability	46,442	46,442
3½% Consolidated Loan Stock	418	394
Other interest	-	367
	<b>163,256</b>	<b>177,691</b>

## 10. Taxation

	2023 £	2022 £
<b>Current year tax</b>		
UK Corporation Tax on profits for the current period	327,629	187,340
Adjustment in respect of prior periods	(3,555)	547
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,098	180,318
Adjustment in respect of prior periods	3,969	697
Effect of changes in tax rates	663	319,331
<b>Total tax per profit and loss account</b>	<b>330,804</b>	<b>688,233</b>
The charge for the year can be reconciled to the profit per the profit and loss account as follows:		
Profit before taxation	<b>1,393,702</b>	<b>1,700,081</b>
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2022: 19%)	<b>264,803</b>	<b>323,015</b>
<b>Effects of :</b>		
Expenses not deductible	75,032	51,009
Impact of capital allowances super deductions	(10,108)	(9,389)
Gains/rollover relief etc	-	3,023
Adjustment in respect of prior periods	414	1,244
Tax rate changes	663	319,331
<b>Tax charge for the year</b>	<b>330,804</b>	<b>688,233</b>

The standard rate of tax applied to reported profit on ordinary activities is 19% (2022: 19%). In the 2021 Budget the Government announced that from 1 April 2023 the main rate of corporation tax would increase from 19% to 25% on profits over £250,000. The deferred tax liability has therefore been increased by an amount of £663 to reflect the enacted rate of 25%.

## 11. Intangible fixed assets

	CE Marking £
<b>Cost</b>	
At 1 April 2022	
Cost	16,464
Additions	-
Disposals	-
<b>At 31 March 2023</b>	<b>16,464</b>
<b>Amortisation</b>	
At 1 April 2022	
Accumulated Amortisation	7,454
Charge for Year	1,646
Release on Disposal	-
<b>At 31 March 2023</b>	<b>9,100</b>
<b>Net Book Value</b>	
<b>31 March 2023</b>	<b>7,364</b>
31 March 2022	9,010

## 12. Tangible fixed assets

	Works & Improvements		Pontoon		Cranes		Plough Boat & Dredging Plant		Tug Boats & Station		Motor Vehicles & Equipment		Plant, Machinery & Equipment		TOTAL			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
<b>Cost</b>																		
At 1 April 2022	49,008,892	2,239,986	11,375,434	4,689,363	5,977,318	660,306	197,603	3,198,944	1,021,692	78,369,538								
Cost	987,823	20,653	58,891	52,124	-	-	57,919	148,275	283,673	1,609,358								
Additions	(35,253)	-	-	-	-	-	(20,700)	(13,225)	(143,075)	(212,553)								
Disposals																		
<b>At 31 March 2023</b>	<b>49,961,462</b>	<b>2,260,639</b>	<b>11,434,325</b>	<b>4,741,487</b>	<b>5,977,318</b>	<b>660,306</b>	<b>234,822</b>	<b>3,333,994</b>	<b>1,162,290</b>	<b>79,766,643</b>								
<b>Depreciation</b>																		
At 1 April 2022	17,832,889	1,447,637	7,407,425	2,385,469	1,961,643	515,850	165,118	2,119,548	487,603	34,323,182								
Accumulated	892,172	94,389	418,807	164,666	212,023	19,995	22,156	212,900	204,482	2,241,590								
Depreciation	(31,311)	-	-	-	-	-	(20,700)	(13,225)	(143,075)	(208,311)								
Charge for Year																		
Release on Disposal																		
<b>At 31 March 2023</b>	<b>18,693,750</b>	<b>1,542,026</b>	<b>7,826,232</b>	<b>2,550,135</b>	<b>2,173,666</b>	<b>535,845</b>	<b>166,574</b>	<b>2,319,223</b>	<b>549,010</b>	<b>36,356,461</b>								
<b>Net Book Value</b>																		
<b>31 March 2023</b>	<b>31,267,712</b>	<b>718,613</b>	<b>3,608,093</b>	<b>2,191,352</b>	<b>3,803,652</b>	<b>124,461</b>	<b>68,248</b>	<b>1,014,771</b>	<b>613,280</b>	<b>43,410,182</b>								
31 March 2022	31,176,003	792,349	3,968,009	2,303,894	4,015,675	144,456	32,485	1,079,396	534,089	44,046,356								

## 13. Financial instruments

	2023	2022
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost:		
Cash and Cash Equivalents	7,070,129	9,191,205
Trade Debtors	1,805,774	1,892,984
Other Debtors	20,886	240,252
	<b>8,896,789</b>	<b>11,324,441</b>

	2023	2022
	£	£
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost:		
Government Loans	4,375,752	4,968,228
Trade Creditors	776,780	833,564
Other Creditors	64	64
	<b>5,152,596</b>	<b>5,801,856</b>

## 14. Stock

	2023	2022
	£	£
Consumables	267,500	234,583
Materials	73,006	50,827
	<b>340,506</b>	<b>285,410</b>

## 15. Debtors (Amounts falling due within one year)

	2023	2022
	£	£
Trade Debtors	1,805,774	1,892,984
Other Debtors	20,886	240,252
VAT	38,245	2,235
Prepayments & Accrued Income	784,656	242,571
	<b>2,649,561</b>	<b>2,378,042</b>

## 16. Creditors (Amounts falling due within one year)

	2023 £	2022 £
Trade Creditors	776,780	833,564
Corporation Tax	152,355	47,474
Government Loans	606,842	592,477
Other Tax & Social Security	106,538	100,570
Accruals & Deferred Income	1,160,158	1,365,538
Other Creditors	64	64
	<b>2,802,737</b>	<b>2,939,687</b>

## 17. Creditors (Amounts falling due after more than one year)

	2023 £	2022 £
3½ % Consolidated Loan Stock (Undated)	15,057	15,057
Government Loans	3,768,910	4,375,751
Accruals & Deferred Income	324,304	330,198
	<b>4,108,271</b>	<b>4,721,006</b>

	2023 £	2022 £
<b>Analysis of Loans</b>		
Not wholly repayable within five years other than by instalments:		
Government Loans	4,375,752	4,968,228
	4,375,752	4,968,228
Included in current liabilities	(606,842)	(592,477)
	<b>3,768,910</b>	<b>4,375,751</b>

	2023 £	2022 £
<b>Loan Maturity Analysis</b>		
In more than one year but not more than two years	426,143	606,841
In more than two years but not more than five years	1,339,169	1,308,559
In more than five years	2,003,598	2,460,351
	<b>3,768,910</b>	<b>4,375,751</b>

## 18. Capital grants

	Works & Improvements £	Pontoon £	Cranes £	Plough Boat & Dredging Plant £	Tug Boat & Launch £	Pilot Boat & Station £	Plant, Machinery & Equipment £	TOTAL £
<b>Cost</b>								
At 1 April 2022								
Cost	19,256,444	2,009,663	2,592,606	337,500	15,395	134,240	305,856	24,651,704
Additions	-	-	-	-	-	-	-	-
Disposals	-	(6,403)	-	-	-	-	-	(6,403)
<b>At 31 March 2023</b>	<b>19,256,444</b>	<b>2,003,260</b>	<b>2,592,606</b>	<b>337,500</b>	<b>15,395</b>	<b>134,240</b>	<b>305,856</b>	<b>24,645,301</b>
<b>Amortisation</b>								
At 1 April 2022								
Accumulated Amortisation	8,316,780	1,329,591	2,592,606	337,500	8,939	130,405	258,103	12,973,924
Amortised for Year	258,120	75,031	-	-	513	2,574	5,512	341,750
Release on Disposal	-	(6,403)	-	-	-	-	-	(6,403)
<b>At 31 March 2023</b>	<b>8,574,900</b>	<b>1,398,219</b>	<b>2,592,606</b>	<b>337,500</b>	<b>9,452</b>	<b>132,979</b>	<b>263,615</b>	<b>13,309,271</b>
<b>Net Book Value</b>								
<b>At 31 March 2023</b>	<b>10,681,544</b>	<b>605,041</b>	<b>-</b>	<b>-</b>	<b>5,943</b>	<b>1,261</b>	<b>42,241</b>	<b>11,336,030</b>
At 31 March 2022	10,939,664	680,072	-	-	6,456	3,835	47,753	11,677,780

Total Capital Grants of £11,336,030 is split between current liabilities £330,363 (2022: £341,750) and non-current liabilities £11,005,667 (2022: £11,336,030).

## 19. Employee benefits

The Commissioners operate a defined contribution pension scheme for all employees. Employees are automatically enrolled in this scheme once mandatory registration criteria are met. Employees who meet these criteria have the option of opting out of the scheme. The amount charged in the profit and loss account for pension costs under the above scheme was £213,407 (2022: £199,582).

### PILOTS' NATIONAL PENSION FUND ('PNPF')

The PNPF is a centralised multi-employer defined benefit pension scheme for non-associated employers. It provides benefits for employed and self-employed maritime pilots upon retirement and also on death before or after retirement.

The PNPF is administered by a separate Trustee Company which is legally separate from LPHC. The Trustee Directors are required by law to act in the interests of all relevant beneficiaries and are responsible for the PNPF's investment policy and day-to-day administration.

The Trustee of the PNPF sought the guidance of the court on a number of issues relating to the Trustee's powers under the Rules of the PNPF, including who is liable to contribute. Until the legal status of the PNPF had been clarified, LPHC was unable to determine its share of the liabilities of the PNPF.

Following the court's determination and

further information being made available on the extent of the PNPF's liabilities, LPHC is able to determine its share of the liabilities as described below.

LPHC is responsible for its own share of the total liabilities in the PNPF, together with a proportionate share of the 'orphan' liabilities of the PNPF i.e. those liabilities that cannot be attributed to another participating port authority.

The last formal actuarial valuation of the PNPF was completed as at 31 December 2019 and showed a deficit of £159 million. This was higher than anticipated under the existing recovery plan, requiring an increase in the deficit contributions payable with effect from 1 January 2021. The results of these calculations have been updated to 31 March 2023 by a qualified independent actuary.

The present value of the defined benefit obligation, the current service costs and any past service costs were measured using the projected unit credit method. Actuarial gains and losses have been recognised in the period in which they occur (but outside of the profit and loss account) through the Statement of Comprehensive Income.

The main assumptions used to calculate scheme liabilities are as follows:

Key Financial Assumptions as at 31 March	2023	2022
Discount rate (% p.a.)	4.8%	2.8%
Rate of salary increases (% p.a.)	2.3%	2.8%
Rate of increase to pensions in deferment where not subject to a minimum (% p.a.)	2.3%	2.8%
RPI inflation (% p.a.)	3.2%	3.7%
CPI inflation (% p.a.)	2.3%	2.8%
Pension increases: maximum 5% p.a., minimum 0% p.a.	3.0%	3.6%
Pension increases: maximum 5% p.a., minimum 3% p.a.	3.7%	3.8%



Key Demographic Assumptions as at 31 March	2023	2022
Mortality base table % of S3 PxA Standard Tables	105%	105%
Mortality future improvements (core projections)	CMI_2021	CMI_2021
Mortality future improvements (% p.a. long term improvement)	1.00%	1.00%
<b>Male life expectancy</b>		
- Retiring at age 65 now	21.7 years	21.6 years
- Retiring at age 65 in 20 years	22.7 years	22.6 years
<b>Female life expectancy</b>		
- Retiring at age 65 now	24.1 years	24.0 years
- Retiring at age 65 in 20 years	25.2 years	25.1 years

#### Contributions to meet PNPf liability

LPHC made contributions of £207,000 in respect of the PNPf recovery plan during the year ended 31 March 2023 (2022: £200,000).

Changes in the value of assets	2023 £	2022 £
Opening fair value of assets	3,210,000	3,273,000
Interest income on assets	88,000	64,000
Member contributions	3,000	3,000
LPHC Contributions	207,000	200,000
Actuarial loss on assets	(628,000)	(17,000)
Benefits paid	(333,000)	(302,000)
Expenses paid	(9,000)	(11,000)
<b>Closing fair value of assets</b>	<b>2,538,000</b>	<b>3,210,000</b>

The value of the assets did not include any assets used directly by LPHC, nor did it include any direct investment by LPHC's own financial instruments.

Actual asset allocation	2023 %	2022 %
<b>'Growth' Assets</b>		
- Partners Growth Fund	35.1	37.9
- Diversified Growth Funds	2.0	5.7
- Downside Risk Hedge	1.2	0.2
<b>'Matching' Assets</b>		
- Corporate Bonds	15.2	14.6
- Gilts	23.3	25.5
- Liquidity Fund	22.3	12.8
- Cash	0.9	3.3
	<b>100.0</b>	<b>100.0</b>

Actual return on assets	2023 £	2022 £
Expected return on assets	88,000	64,000
Actuarial loss on assets	(628,000)	(17,000)
<b>Actual return</b>	<b>(540,000)</b>	<b>47,000</b>

Changes in the defined benefit liabilities	2023 £	2022 £
Opening defined benefit liability	4,365,000	4,771,000
Service cost	2,000	2,000
Interest cost	118,000	92,000
Member contributions	3,000	3,000
Actuarial gain on liability	(797,000)	(201,000)
Benefits paid	(333,000)	(302,000)
<b>Closing defined benefit liability</b>	<b>3,358,000</b>	<b>4,365,000</b>

Analysis of amounts recognised in Income Statement	2023 £	2022 £
<b>Financing cost</b>		
Net interest on the net liability	46,442	46,442
<b>Total Expense</b>	<b>46,442</b>	<b>46,442</b>

Analysis of amounts recognised in Statement of Comprehensive Income	2023 £	2022 £
Total actuarial gains	174,526	189,333
<b>Total Gains in Statement of Comprehensive Income</b>	<b>174,526</b>	<b>189,333</b>

Reconciliation of funded status to Balance Sheet	2023 £	2022 £
Present value of funded defined benefit obligation	(3,358,000)	(4,365,000)
Fair value of assets	2,538,000	3,210,000
<b>Deficit</b>	<b>(820,000)</b>	<b>(1,155,000)</b>

	2023 £	2022 £
Liability recognised on the balance sheet	(820,000)	(1,155,000)
Related deferred tax asset (Note 20)	205,000	288,750
<b>Net Liability recognised on the Balance Sheet</b>	<b>(615,000)</b>	<b>(866,250)</b>

## 20. Provisions for liabilities and charges

	Deferred Taxation £
Opening Balance 1 April 2022	1,344,533
Debit to Profit and Loss Account	6,730
Debit to Statement of Comprehensive Income	43,631
<b>Closing Balance 31 March 2023</b>	<b>1,394,894</b>

The amount debited to the Statement of Comprehensive Income of £43,631 represents the portion of the deferred tax asset relating to the actuarial gain recognised in the Statement of Comprehensive Income multiplied by the appropriate rate of tax.

Deferred tax assets and liabilities are offset where the Organisation has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	2023 £	2022 £
Timing differences	1,599,894	1,633,283
Pension deficit	(205,000)	(288,750)
	<b>1,394,894</b>	<b>1,344,533</b>

The net deferred tax liability expected to reverse in the next 12 months is £117,715. This primarily relates to the reversal of timing differences.

## 21. Capital commitments

	2023 £	2022 £
Capital Expenditure Contracted for or Authorised by the Commissioners but Not Provided in the Financial Statements	<b>3,018,528</b>	<b>3,314,483</b>

## 22. Contingent liability

The Court of Appeal ruled in June 2019 that Police Service of Northern Ireland (PSNI) staff were owed money for a shortfall in pay going back 20 years. The Court ruled that miscalculations arose because holiday pay had been based on basic working hours excluding overtime. A number of aspects of this decision were appealed to the Supreme Court and if that appeal was successful, it would have impacted directly on the potential loss to be claimed in the holiday pay claims lodged by employees of Londonderry Port & Harbour Commissioners. The appeal was heard in December 2022, however the decision on this case is still pending. Therefore, it is not yet possible to quantify the potential loss for all claims currently lodged against Londonderry Port & Harbour Commissioners.

## 23. Investment in subsidiaries

Londonderry Port & Harbour Commissioners hold one ordinary €1 share, not yet paid, representing a 100% holding in Foyle Port (Ireland) Limited, a dormant company, registered in the Republic of Ireland. Consolidated accounts are not prepared as the subsidiary is wholly immaterial.





**LONDONDERRY PORT &  
HARBOUR COMMISSIONERS**

HARBOUR OFFICE  
PORT ROAD  
LISAHALLY  
LONDONDERRY  
BT47 6FL

TEL: (028) 7186 0555

[WWW.FOYLEPORT.COM](http://WWW.FOYLEPORT.COM)