

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2020

**Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2**

**Company Number: 10232
Charity Number: 5946
Charities Regulatory Authority Number: 20009830**

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

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Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Malcolm William Fitzell (Appointed 18 January 2020) Michael McCormack (Appointed 2 March 2020) Robert Flanagan (Appointed 1 June 2020) Monica Wallace (Appointed 1 June 2020) Conor Doyle Michael Haugh Thérèse King Richard McCormick (Resigned 31 December 2020) Jochen Romstedt Raymond Traynor Peadar Ward Glynis Ryan (Resigned 1 April 2021) Sean O'Byrne Joseph Varley (Appointed 10 April 2021)
Company Secretary	Thérèse King
Charity Number	5946
Charities Regulatory Authority Number	20009830
Company Number	10232
Registered Office and Principal Address	Mariners Church Haigh Terrace Dun Laoghaire Co. Dublin A96 C8X7
Auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2
Bankers	Aillied Irish Bank Dun Laoghaire Co Dublin A96 VX24 Aillied Irish Bank 100 Grafton Street Dublin 2 D02 N671 Bank of Ireland Dun Laoghaire Co Dublin A96 F240

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2020.

The Maritime Institute of Ireland (Foras Muiridhe Na h-Éireann) established in 1941, is a company limited by guarantee, registered under Part 18 of the Companies Act 2014 and is also a registered charity. Hence its report and financial statements are presented in a form which complies with the current statutory requirements of the Companies Act 2014 and, while not obliged to do so, in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" effective 01 January 2015. The Institute has implemented its recommendations where relevant and material in these financial statements.

The Trustees Report contains the information required to be provided in the Trustees Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees. In this report the trustees of Foras Muiridhe Na h-Eireann (The Maritime Institute of Ireland) present a summary of its purpose, governance, activities, achievements, and finances for the financial year ended 31 December 2020.

Trustees and Secretary

The trustees who served throughout the financial year, except as noted, were as follows:

Malcolm William Fitzell (Appointed 18 January 2020)
Michael McCormack (Appointed 2 March 2020)
Robert Flanagan (Appointed 1 June 2020)
Monica Wallace (Appointed 1 June 2020)
Conor Doyle
Michael Haugh
Thérèse King
Richard McCormick (Resigned 31 December 2020)
Jochen Romstedt
Raymond Traynor
Peadar Ward
Glynis Ryan (Resigned 1 April 2021)
Sean O'Byrne
Joseph Varley (Appointed 10 April 2021)

In accordance with the Constitution, the Trustees are required to rotate and are eligible to stand for re-election.

The secretary who served throughout the financial year was Thérèse King.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Safety, Health and Welfare at Work Act 2005
- Charities Act 2009
- Regulation of Lobbying Act 2015

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

Objectives and Activities

The objectives of the Maritime Institute of Ireland are to:

- a) collect, safeguard, hold in trust, research, develop and interpret collections of original objects and original objects on loan, for the public benefit;
- b) aid, benefit and assist the maritime interests of Ireland and Irish citizens pursuing maritime occupations;
- c) promote the advancement and interest of all Irish specialised knowledge, practice and research in maritime affairs;
- d) promote awareness of and raise the profile of Ireland's maritime heritage.

The principal activity of the Institute takes place in the National Maritime Museum at The Mariners' Church, Haigh Terrace, Dun Laoghaire, Co. Dublin A96 C8X7, where the Institute houses its collection of maritime artefacts and exhibits together with its library and archive. The Institute also sponsors a Department of Employment Affairs and Social Protection Community Employment Scheme in which Community Employment staff work alongside unpaid volunteers in the Maritime Museum.

The Institute creates and displays maritime exhibitions from its artefacts, produces publications and publishes monthly maritime heritage articles in the trade press, facilitates research and hosts maritime and cultural events. Significant resources are devoted to the operation and maintenance of the historic 183-year-old Mariner's Church which is a protected structure. The Maritime Institute also organises an annual commemorative service in honour of deceased seafarers at the Irish Merchant Seamens National Memorial at City Quay Dublin funded by the Department of Transport.

The Institute wishes to express its sincere gratitude to the Department of Employment and Social Protection for its funding of the Community Employment scheme in 2020. In addition, the Institute gratefully acknowledges the support of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, Dun Laoghaire Rathdown County Council and the Department of Transport in funding and supporting its many activities during the year.

Achievements and Performance

The Maritime Institute's National Maritime Museum of Ireland, based in the historic Mariners' Church, Dun Laoghaire, was open to visitors until 13th March 2020 when it was obliged to close its doors in accordance with Government restrictions relating to the Covid-19 pandemic. With the agreement of the Department of Employment & Social Protection, staff worked remotely where possible and all spring and summer venue hires were cancelled or postponed. However, a schedule for re-opening, in compliance with the Government Roadmap for Re-opening Society and Business, was drawn up in conjunction with CE Manager Declan Traynor. Screens were erected by maintenance staff at the entrance desk, sanitisers installed, card payment and prior booking were encouraged, and a one way system for visitors through the Museum was laid out. The Museum re-opened on 10th July 2020 with staff, museum volunteers and visitors required to wear masks and maintain social distancing. Unfortunately however there were to be further periods of Covid related closure during the year.

The Museum was closed for a total of 212 days during 2020 so regrettably visitor numbers were very much reduced. A total of 2,075 people visited the Museum during the year including 177 people availing of the free DLRCC Spring and Summer Heritage tours, a creditable result under difficult circumstances. Sincere thanks are due to the Community Employment (CE) staff under the direction of Community Employment Supervisor Declan Traynor, together with the museum volunteers, in particular Health and Safety Officer Capt. Sean O'Byrne, in helping to achieve this.

There was an average of 15 CE workers assigned to the Museum during 2020 (when open and in accordance with public health guidelines). 41 volunteers also worked in or provided valuable assistance towards the running of the Museum and the Institute.

Where possible and in accordance with guidelines in place at the time, museum visitors included, in addition to members of the public, tourists, maritime heritage enthusiasts and researchers, schoolchildren, third level students and wedding participants and guests. Volunteers gave visitors guided tours of the museum exhibits although unfortunately these had to be suspended due to Covid. The Institute library facilitated both student projects as well as adult researchers.

There were 20,459 visitors to the Museum's website during 2020, down by 28% from 28,395 in 2019.

Weddings hosted in the Museum are an important contributor to the Museum's income and during 2020 were severely impacted by the Covid restrictions. Despite this, 11 weddings were held, with 279 attending, a great result considering the extensive periods of closure.

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

Highlights of 2020

The Science Technology Engineering and Maths (STEM) primary education programme, commenced in 2019, continues to be developed. This programme is directly related to the science subjects in the Department of Education's Junior Cycle and Senior Cycle within the primary school curriculum. Our aim is for the Museum to become an accredited Discover Science Centre where participating schools can achieve their 'Discover Primary Science and Maths Award' by engaging with our STEM based tour and innovative workshops.

The Museum was awarded probationary Discover Science Centre status as a result of a submission made in the spring of 2020 to Science Foundation Ireland (SFI) seeking accreditation.

Wicklow born Captain Robert Halpin's (1836-1894) nineteenth century Royal Naval Reserve (RNR) dress uniform and the related maritime and telegraph artefacts are among the most important educational exhibits in the Museum and entirely relevant to the STEM education programme. A conservator's report confirmed that the uniform required major refurbishment along with a new environmentally controlled display case. The Board has now approved this project which is currently going ahead and funded under a 2021 Community Heritage Grant Scheme operated by the Heritage Council.

A new centre display unit was added to the Gift Shop to improve the presentation of our many gifts and souvenirs. However, the Museum shop had to close on 13th March 2020 along with the Museum, due to Covid restrictions. It was subsequently decided that the shop should remain closed even when the Museum re-opened for the duration of Covid restrictions.

Signage to the Museum has been markedly improved by the provision of new signs by Dun Laoghaire Rathdown County Council (DLRCC) along the "Metals" near the seafront where there is high footfall, and also from George's Street towards Haigh Terrace.

Due to the impossibility of holding lectures in the Museum due to Covid restrictions the Board decided to commence online lectures in 2021. So far four of these lectures have taken place and they have proved very popular. The lectures are free, but participants can choose to make a donation. Subjects covered so far were Ernest Shackleton's Endurance expedition, lookout posts around Ireland during World War 2, the Newfoundland coast and its many shipwrecks, and the arrest of Archbishop Daniel Mannix.

The Institute has been the fortunate beneficiary of a DLRCC funded virtual online tour of the Museum. The tour is available at <https://events.dlrcoco.ie/events> and the intention is that it will also be hosted on the Museum website. This initiative is especially relevant during times of Museum closure and can only help to promote the Museum. It will also be regularly emailed by DLRCC to local schools to encourage interest in local maritime history.

We are in the process of applying for accreditation of the museum under the Museum Standards Programme for Ireland (MSPI), covering thirty-four standards in collection care, governance, visitor care and access. This exacting process is being overseen by the Museum Working Group, with the next interim assessment for accreditation due this year, having been deferred from 2020 due to Covid restrictions.

The principal health and safety documents for the Museum are held in the Reception Area and are available to all staff and volunteers who also complete Safety Awareness Training on the Safety Statement and Fire Register. The Safety Statement has been updated to include a Covid 19 virus protocol which conforms to Government advice. The Museum safety equipment (fire protection/fire detection/access lifts, etc) has been updated and tested as required during the past year and the Fire Register updated. Sincere thanks are due to our Health and Safety Officer Sean O'Byrne for ensuring the continuance of this vital work.

Cataloguing of the extensive Brendan Neary Library collection continued during 2020 albeit at a reduced pace due to the restrictions. Some 5,000 maritime books have now been catalogued. Replies were made to numerous maritime and biographical queries. Publishing of the Institute's newsletters is continuing.

On November 10th, Brian Ellis on behalf of the The Maritime Institute marked the Commemoration of the RMS Leinster sinking by laying a wreath at the Leinster memorial in Dun Laoghaire. A small group of victims' relatives and interested people joined him.

Due to Covid 19, the annual City Quay Seafarers Memorial commemoration did not take place. However a wreath was laid at the request of 83 year old Patrick Murphy living in Wales, who could not come to Ireland for the 80th anniversary of the sinking in the River Mersey, by a mine, of MV Innisfallen, to commemorate the loss of four sailors. Mr Murphy was rescued from the Innisfallen by an unknown sailor who returned at great risk to himself to the cabin from whence his mother had earlier been rescued. The wreath was laid by Institute President Emeritus, Richard McCormick.

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

Financial Review

At the end of the financial year the company had assets of €3,724,884 (€3,849,092 in 2019) and liabilities of €18,740 (€21,145 in 2019).

Incoming resources decreased by 22.8% to €294,143 (€381,021 in 2019) reflecting the challenging operating environment created by the Covid-19 pandemic. Restricted operations saw total resources expended decrease slightly by 2.5% to €415,946 (€426,802 in 2019). The total funds of the company had decreased by €121,803 at year end (€45,781 in 2019).

Principal Funding Sources and Income

The Department of Employment Affairs and Social Protection Community Employment Scheme grant of €245,217 (€227,481 in 2019) was the most significant single source of income for the Maritime Institute of Ireland in 2020. Other important sources of income include a €12,133 insurance grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, a €2,750 grant from the Department of Transport and a €1,753 grant from Dun Laoghaire Rathdown County Council.

Museum income comprising admissions and retail shop sales amounted to €16,021 in 2020 (€59,784 in 2019). Income from fundraising events amounted to €4,825 (€7,461 in 2019) and venue hire (weddings and corporate events) yielded income of €8,805 in 2020 (€21,368 in 2019). The difference in income between the two years is directly caused by the impact of government restrictions resulting in the closure of the museum for over six months.

The Institute is grateful for the continued support of the Department of Employment Affairs and Social Protection Community Employment Scheme during the pandemic which allowed for limited administrative activities to continue remotely during times of closure. However, the Institute was ineligible for other sources of government support during the Covid-19 pandemic, including the Covid Restrictions Support Scheme.

There was no capital expenditure in 2020 (€82,714 in 2019). This was due to significant capital investment programs having recently completed in prior years, and due to limited activity during 2020.

The Balance sheet of the Institute remains favourable with adequate liquid resources available to meet normal ongoing anticipated operating and maintenance needs. The internal control environment is deemed to have been operating well as a result of the close day to day involvement in the oversight of the Institute's finances by members of the Board together with operational controls that have been developed and implemented by the Finance & Governance Committee, Senior Management Group and the Community Employment Scheme Committee.

During 2021 the Board of the Institute has been comprehensively reviewing the Institute's objectives and its strategy for achieving those objectives, and intends to approve and publish a strategic plan before the end of 2021.

Under the guidance of the Maritime Institute's Corporate Governance improvement programme, a number of financial and other policies and procedures have been developed and approved by the Board, which are reviewed annually.

Structure, Governance and Management

The Maritime Institute of Ireland, established in 1941, is a charity limited by guarantee not having a share capital.

Board of Trustees

Elections to the Board of Trustees' by the members occur every year at the Institute's Annual General Meeting and Trustees are elected for two-year terms. All Trustees give of their time voluntarily and receive no benefit whatsoever from the charity. In accordance with the Articles of Association, they are required to rotate and are eligible to stand for re-election.

Corporate Governance & Compliance

Significant work was undertaken in 2020 and 2021 to review the MII's status in relation to the Core Standards of the Charities Regulator's Governance Code. The MII decided to target compliance at the basic level only, i.e. with the 32 Core Standards of the Code – and not to seek compliance, at this stage, with the 17 Additional Standards appropriate to more complex organisations.

For its first return to the Charities Regulator on compliance with the Code, the Board agreed to file a DECLARATION B: PARTIALLY COMPLIANT return. However, it is noted that there is only a small number of non-compliances, mainly relating to clarity on volunteer roles and updating policy to reflect some legal requirements. Work to address these non-compliances was hampered by difficulties in bringing relevant volunteers together during covid restrictions. However, good progress is being made and it is expected all non-compliances will be fully addressed by the end of 2020. MII will avail of the Regulator's option to name and explain where we fall short of full compliance.

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

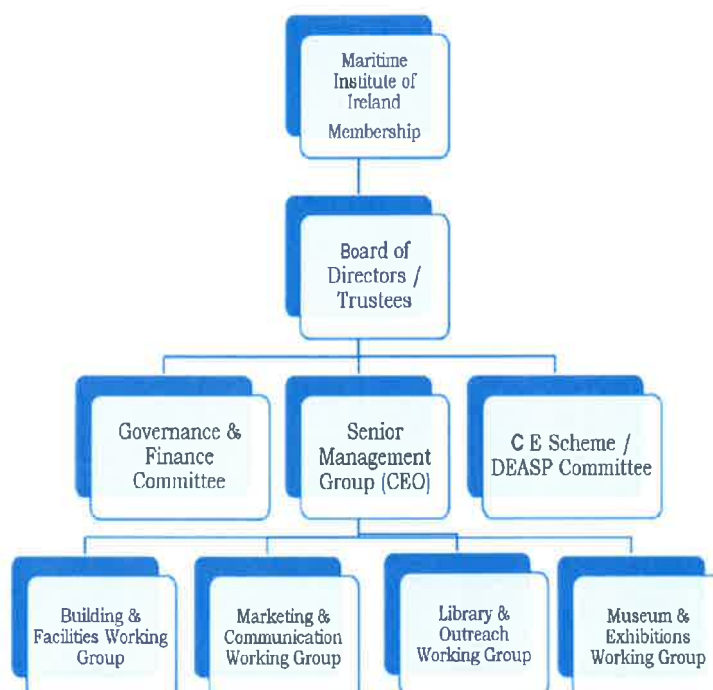
TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

Board Effectiveness & Management

Since 2020 the Board has been considering the governance and management structures of the Institute and is in the process of implementing several reforms to better separate the governance function and management function. This is difficult, but also important, because the Institute relies on a number of Board members also carrying out management functions in a volunteer capacity. It is intended to clearly separate these functions by the establishment of a Senior Management Group, consisting of some trustees acting in a volunteer management capacity, some non-trustee volunteers, and the Community Employment Scheme Supervisor, and to which the Board will formally delegate certain management functions.

To this end several changes were deemed essential and will be implemented, in order to create a clear demarcation between the Board and a newly configured Management team (SMG) acting as CEO for the Institute. The work of these volunteer bodies is supplemented and supported by a number of committees and working groups.



The Board of Trustees meets monthly, as do the Committees for the Community Employment Scheme, Governance and Finance whereas the SMG/CEO team meet formally every fortnight – on a virtual 'platform' until such time that Government guidelines allow indoor meetings of diverse individuals.

We have been fortunate in being able to recruit a number of new volunteers into the management activities of the Institute and their contribution is already making an impact. We thank all for their application to the tasks.

Volunteers and Staff

The Trustees acknowledge their dependence on and extend their sincere gratitude to the unpaid Volunteers and CE Scheme staff members whose dedicated work enables the furtherance of the maritime heritage objectives of the charity. CE Scheme staff operate the Museum reception and shop, carry out routine maintenance, undertake routine administrative tasks, and operate the Museum as a venue, including for weddings. Volunteers give guided tours of the Museum, curate the Institute's exhibitions and collections, including its library and archives, and seek grant and corporate funding for the Institute.

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2020

Post-Balance Sheet Events

Subsequent to the financial year end, the emergence of a new Covid-19 variant "Alpha" saw the maintenance of severe, prolonged restrictions on the Irish economy which had been introduced on 22nd December 2020. As a result of the above the Museum closed to the public on 22nd December 2020 and re-opened on 4th May, 2021.

At the time of approving the financial statements, Covid-19 infections are increasing although this is mitigated by the effectiveness of the vaccine programme in Ireland. Tourism numbers in Ireland, an important sector for the Institute also remains uncertain. As a result, it is extremely difficult for the Trustees to reliably estimate the financial effects on the Museum's revenue by the financial year end 2021. However, it is anticipated that the income the Museum will generate for the financial year 2021 will be similar to those being reported for 2020.

The Institute received a substantial, unrestricted, anonymous donation in early January for the sum of €25,000. The trustees are extremely grateful to the anonymous benefactor whose donation has been critical in the support of the museum during this difficult time.

It is the opinion of the trustees that the above events are non-adjusting events, the financial results of the company have not been adjusted for the impact these events have had on the company since the balance sheet date.

Principal Risks and Uncertainties

The major risks to which Mii is exposed identified by the Trustees are:

1. A significant loss of revenue and viability in 2021 due to the Covid-19 Pandemic.
2. Uncertainty relating to long term income that can be raised through grants and fund raising.
3. Uncertainty over the availability of future resources to maintain a heritage building and
4. Long term continuity of the Community Employment Scheme.

These risks are mitigated in part by close monitoring of income and expenditure by the designated trustees of the charity and the maintenance of a reasonable level of reserves to cover costs.

Research and Development

The charity did not engage in any research and development activity during the year.

Going Concern

The charity holds Total Funds in the amount of €3,706,144, consisting of Restricted Trust Funds of €3,373,246 and Unrestricted General Funds of €332,898. A large portion of both funds relate to the book value of the Museum and its contents which account for €3,361,008 Restricted and €160,402 Unrestricted funds respectively.

The Trustees are monitoring developments around COVID-19 and while there is still uncertainty in that regard, the Trustees continue to evaluate the situation and are confident that the Charity will be in a position to respond to the resulting challenges.

Based on income expected over the next 12 months and cash at bank, the Trustees are satisfied that the company has adequate resources to continue at least 12 months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

Reserves Policy

Restricted funds are those amounts received for specific projects where the expense has not yet been recognised. Unrestricted funds can be used at the discretion of the Board.

As part of the Institute's evolving corporate governance procedures, the Trustees agreed in 2018 that there should be a financial reserve of €75,000 which would be reviewed annually. Any change to this reserve requires a 75% majority of the Trustees at a full Board meeting. The level of reserve is currently set at €75,000.

Auditors

At its AGM on 10th April 2021, the Members of the Institute approved the appointment of Chartered Accountants and Statutory Audit Firm Crowleys DFK Unlimited Company for the coming year. The auditors expressed willingness to continue in office during 2022 in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

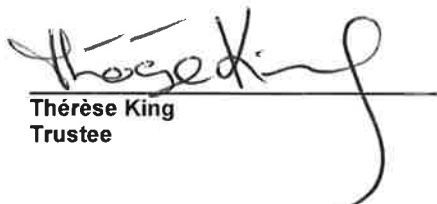
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

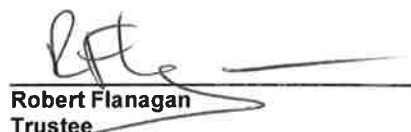
Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
TRUSTEES' ANNUAL REPORT
for the financial year ended 31 December 2020

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Mariners Church, Haigh Terrace, Dun Laoghaire, Co. Dublin, A96 C8X7.

Approved by the Board of Trustees on 24th April 2021 and signed on its behalf by:


Thérèse King
Trustee


Robert Flanagan
Trustee

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
TRUSTEES' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2020

The trustees, who are also directors of Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

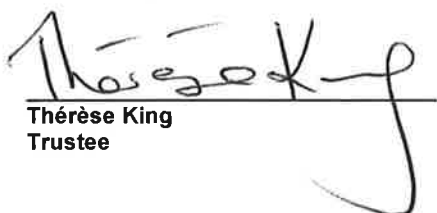
In preparing these financial statements, the trustees are required to:

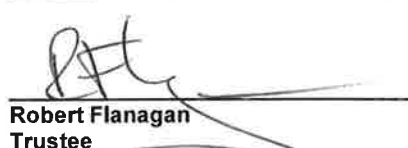
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Trustees' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 24th August 2021 and signed on its behalf by:


Thérèse King
Trustee


Robert Flanagan
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) for the financial year ended 31 December 2020 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 contained in the appendix to this report, located at page 14, which is to be read as an integral part of our report.

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

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Natalie Kelly
for and on behalf of
CROWLEYS DFK UNLIMITED COMPANY
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2

.....

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2020

	Notes	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €
Incoming Resources							
Voluntary Income	6.1	1,225	-	1,225	3,414	-	3,414
Charitable activities							
- Grants from governments and other co-funders	6.2	25,349	257,350	282,699	72,403	280,732	353,135
Activities for generating funds	6.3	8,805	-	8,805	21,368	-	21,368
Investments	6.4	40	-	40	104	-	104
Other income	6.5	1,374	-	1,374	-	3,000	3,000
Total incoming resources		36,793	257,350	294,143	97,289	283,732	381,021
Resources Expended							
Raising funds	7.1	-	-	-	2,696	1,500	4,196
Charitable activities	7.2	84,696	331,250	415,946	99,150	323,456	422,606
Total Resources Expended		84,696	331,250	415,946	101,846	324,956	426,802
Net incoming/outgoing resources before transfers		(47,903)	(73,900)	(121,803)	(4,557)	(41,224)	(45,781)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(47,903)	(73,900)	(121,803)	(4,557)	(41,224)	(45,781)
Reconciliation of funds							
Balances brought forward at 1 January 2020	16	380,801	3,447,146	3,827,947	385,358	3,488,370	3,873,728
Balances carried forward at 31 December 2020		332,898	3,373,246	3,706,144	380,801	3,447,146	3,827,947

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

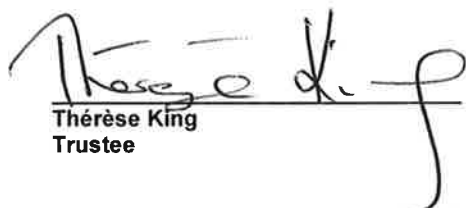
Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

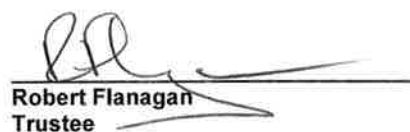
BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	11	3,521,410	3,620,514
Investments	12	387	387
		<u>3,521,797</u>	<u>3,620,901</u>
Current Assets			
Debtors	13	10,945	34,593
Cash at bank and in hand		192,142	193,598
		<u>203,087</u>	<u>228,191</u>
Creditors: Amounts falling due within one year	14	<u>(18,740)</u>	<u>(21,145)</u>
Net Current Assets		<u>184,347</u>	<u>207,046</u>
Total Assets less Current Liabilities		<u>3,706,144</u>	<u>3,827,947</u>
Funds			
Restricted trust funds		3,373,246	3,447,146
General fund (unrestricted)		332,898	380,801
Total funds	16	<u>3,706,144</u>	<u>3,827,947</u>

Approved by the Board of Trustees on 24th Nov, 2021 and signed on its behalf by:


Thérèse King
Trustee


Robert Flanagan
Trustee

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Net movement in funds		(121,803)	(45,781)
Adjustments for:			
Depreciation		99,104	99,104
Interest receivable and similar income		(40)	(104)
		(22,739)	53,219
Movements in working capital:			
Movement in debtors		23,648	(14,232)
Movement in creditors		(2,405)	1,590
Cash generated from operations		(1,496)	40,577
Cash flows from investing activities			
Interest received		40	104
Payments to acquire tangible assets		-	(82,714)
Net cash generated from investment activities		40	(82,610)
Net increase in cash and cash equivalents		(1,456)	(42,033)
Cash and cash equivalents at 1 January 2020		193,598	235,631
Cash and cash equivalents at 31 December 2020	18	192,142	193,598

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 10232). The registered office of the company is Mariners Church, Haigh Terrace, Dun Laoghaire, Co. Dublin, A96 C8X7 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice Charities SORP in accordance with FRS 102, effective January 2015 (where appropriate) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the company has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Heritage Assets

The Museum collection of heritage items referable to the history of maritime affairs of Ireland have been collected since 1941 and are reported in the Balance Sheet at market value. Exhibits, which have been purchased by the Museum, are initially recorded in at cost, and the market value of recent purchases is deemed to be their cost. Exhibits which have been donated are not recognised in Fixed Assets but as goodwill gestures from the donor. The exhibits are depreciated in line with the depreciation rate as per the asset class they are held within.

It is the Museum's policy to maintain its collection in good condition and maintenance costs are charged to the Statement of Financial Activities when incurred. Expenditure, which the Trustees' view, is required to preserve or clearly prevent further detrition of the exhibits, is recognised in the Statement of Financial Activities when it is incurred.

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold land & buildings	-	2% Straight line
Museum improvements & refurbishments	-	2% Straight line
Fixtures, fittings & equipment	-	8-33% Straight line
Painting & museum exhibits	-	2% Straight line

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No charge to current or deferred taxation arises as the charitable company has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, CHY5946. The charitable company is eligible under the "Scheme of tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act 1997". Irrecoverable value added tax is expended as incurred.

Grants receivable

Grants towards the day to day running of the company are recognised in the Statement of Financial Activities account as they are received and receivable. Grants towards capital expenditure are also recognised in the Statement of Financial Activities account as they are received and receivable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting for depreciation

The charity provides for depreciation on its tangible fixed assets. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives. The trustees review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €3,521,410 (2019: €3,620,514).

Going Concern

The charity holds Total Funds in the amount of €3,706,144, consisting of Restricted Trust Funds of €3,373,246 and Unrestricted General Funds of €332,898. A large portion of both funds relate to the book value of the Museum and its contents which account for €3,361,008 Restricted and €160,402 Unrestricted funds respectively.

The Trustees are monitoring developments around COVID-19 and while there is still uncertainty in that regard, the Trustees continue to evaluate the situation and are confident that the Charity will be in a position to respond to the resulting challenges.

Based on income expected over the next 12 months and cash at bank, the Trustees are satisfied that the company has adequate resources to continue at least 12 months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements, corporate compliance and other advisory services when or if needed.

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

5. INCOME	2020	2019
	€	€
Department of Social Protection - Community Employment Scheme	245,217	227,481
Capital grants	-	39,121
Current grants	16,636	14,130
Membership subscriptions	4,825	5,158
Fundraising events	-	7,461
Museum admissions	11,014	43,656
Retail shop sales	5,007	16,128
Weddings	8,025	14,505
Venue hire	780	6,863
Donations	2,599	3,414
Investment income	40	104
Other Income	-	3,000
	294,143	381,021

5.1 Breakdown of Capital and Current Grants by Funder

Funder	Capital Grant	Current Grant
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	€12,133
Department of Transport	-	€2,750
Dun Laoghaire Rathdown County Council	-	€1,753
Total	-	€16,636

5.2 Income - Department of Employment Affairs and Social Protection

As required by the Department of Public Expenditure and Reform (DPER) Circular 13/2014 the following information is disclosed. The Department of Employment Affairs and Social Protection provided a grant (CE2019569CL0071230) to Foras Muiridhe na h-Éireann under the Community Employment Scheme. The grant received was €245,217 in 2020 (2019: €227,481) for the wages of the CE staff and their supervisor. The grant is restricted and has been accounted for and disclosed above in income and expenses in wages and salaries. The Community Employment staff employee benefits in excess of €60,000 and employer pension contributions in 2019 were as follows. As the Maritime Institute's Trustees and Volunteers give their time pro-bono, they receive neither remuneration nor pensions.

Employee benefits (excluding pension costs) 2020	No. of Staff
Greater than €60,000	Nil
Greater than €70,000	Nil
Greater than €80,000	Nil
Greater than €90,000	Nil
Total Employer Pension Contributions	Nil

6. INCOME			2020	2019
6.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	€	€
	€	€		
Donations	1,225	-	1,225	3,414
6.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Museum	25,349	257,350	282,699	353,135

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

6.3 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Income from other trading activities	8,805	-	8,805	21,368

The total of the income derived by the charity relates from its activities in the Republic of Ireland.

6.4 INVESTMENTS	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Investment income	40	-	40	104

6.5 OTHER INCOME	Unrestricted Funds	Restricted Funds	2020	2019
	€	€	€	€
Other income	1,374	-	1,374	3,000

7. EXPENDITURE					
7.1 RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2020	2019
	€	€	€	€	€
Museum	-	-	-	-	4,196

7.2 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2020	2019
	€	€	€	€	€
Museum	248,145	149,979	17,822	415,946	422,606

8. ANALYSIS OF SUPPORT COSTS	2020	2019
	€	€
Printing, postage and stationary	1,127	4,201
Communications and computer costs	5,855	5,252
General office expenses	5,143	20,173
Audit fees	5,647	4,840
Legal and professional	50	4,423
	17,822	38,889

9. NET INCOMING RESOURCES	2020	2019
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	99,104	99,104

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

10. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	2020 Number	2019 Number
CE Scheme	<u>15</u>	<u>18</u>

The staff costs comprise:

	2020 €	2019 €
Wages and salaries	<u>248,061</u>	<u>227,481</u>

The amount included in Wages and Salaries solely relates to the Community Employment Scheme. The Institute has no employees other than the Community Employment Scheme employees. The Trustees did not receive any remuneration or any other benefits for their services in the current year.

11. TANGIBLE FIXED ASSETS

	Freehold land & buildings €	Museum improvements & refurbishments €	Fixtures, fittings & equipment €	Painting & museum exhibits €	Total €
Cost					
At 31 December 2020	<u>34,336</u>	<u>4,175,193</u>	<u>134,503</u>	<u>16,109</u>	<u>4,360,141</u>
Depreciation					
At 1 January 2020	9,421	645,201	81,915	3,090	739,627
Charge for the financial year	<u>687</u>	<u>83,504</u>	<u>14,591</u>	<u>322</u>	<u>99,104</u>
At 31 December 2020	<u>10,108</u>	<u>728,705</u>	<u>96,506</u>	<u>3,412</u>	<u>838,731</u>
Net book value					
At 31 December 2020	<u>24,228</u>	<u>3,446,488</u>	<u>37,997</u>	<u>12,697</u>	<u>3,521,410</u>
At 31 December 2019	<u>24,915</u>	<u>3,529,992</u>	<u>52,588</u>	<u>13,019</u>	<u>3,620,514</u>

12. INVESTMENTS

	Other investments €
Investments	
Cost	
At 31 December 2020	<u>387</u>
Net book value	
At 31 December 2020	<u>387</u>
At 31 December 2019	<u>387</u>

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

13.	DEBTORS	2020	2019			
		€	€			
	Trade debtors	8,100	11,748			
	Other debtors	-	20,000			
	Prepayments	2,845	2,845			
		10,945	34,593			
14.	CREDITORS	2020	2019			
	Amounts falling due within one year	€	€			
	Trade creditors	2,093	2,736			
	Other creditors	700	1,081			
	Accruals	8,147	6,828			
	Deferred Income	7,800	10,500			
		18,740	21,145			
15.	RESERVES	2020	2019			
		€	€			
	At 1 January 2020	3,827,947	3,873,728			
	Deficit for the financial year	(121,803)	(45,781)			
	At 31 December 2020	3,706,144	3,827,947			
16.	FUNDS					
16.1	RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds		
		€	€	€		
	At 1 January 2019	385,358	3,488,370	3,873,728		
	Movement during the financial year	(4,557)	(41,224)	(45,781)		
	At 31 December 2019	380,801	3,447,146	3,827,947		
	Movement during the financial year	(47,903)	(73,900)	(121,803)		
	At 31 December 2020	332,898	3,373,246	3,706,144		
16.2	ANALYSIS OF MOVEMENTS ON FUNDS					
		Balance	Income	Expenditure	Transfers	Balance
		1 January			between	31 December
		2020			funds	2020
		€	€	€	€	€
	Restricted funds					
	Restricted	2,844	257,350	248,061	-	12,133
	Capital Reserve	3,444,302	-	83,189	-	3,361,113
		3,447,146	257,350	331,250	-	3,373,246
	Unrestricted funds					
	Unrestricted	380,801	36,793	84,696	-	332,898
	Total funds	3,827,947	294,143	415,946	-	3,706,144

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted trust funds	3,361,008	-	12,238	-	3,373,246
Unrestricted general funds	160,402	387	190,849	(18,740)	332,898
	3,521,410	387	203,087	(18,740)	3,706,144

17. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

18. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash and bank balances	110,684	112,179
Cash equivalents	81,458	81,419
	192,142	193,598

The above funds, comprising bank balances, cash and cash equivalents have been designated by the Board for the maintenance, upkeep and improvements of the Mariners Church and museum artefacts. Included in these funds is a reserve of €75,000 approved by the Board to maintain sufficient level of funding to take account of potential risks and contingencies and enable normal activities to continue over a period of up to 6 months in the event income is curtailed.

19. POST-BALANCE SHEET EVENTS

Subsequent to the financial year end, the emergence of a new Covid-19 variant "Alpha" saw the maintenance of severe, prolonged restrictions on the Irish economy which had been introduced on December 22nd.

As a result of the above the Museum closed to the public on December 22nd, 2020 and re-opened on 4th May, 2021. At the time of approving the financial statements, Covid-19 infections are increasing although this is mitigated by the effectiveness of the vaccine programme in Ireland. Tourism numbers in Ireland, an important sector for the Institute also remains uncertain. As a result, it is extremely difficult for the Trustees to reliably estimate the financial effects on the Museum's revenue by the financial year end 2021. However, it is anticipated that the income the Museum will generate for the financial year 2021 will be similar to those being reported for 2020.

The Institute received a substantial, unrestricted, anonymous donation in early January for the sum of €25,000. The trustees are extremely grateful to the anonymous benefactor whose donation has been critical in the support of the museum during this difficult time.

It is the opinion of the trustees that the above events are non-adjusting events, the financial results of the company have not been adjusted for the impact these events have had on the company since the balance sheet date.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 26th August 2021

FORAS MUIRIDHE NA H-EIREANN (THE MARITIME INSTITUTE OF IRELAND)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 December 2020

	2020 €	2019 €
Income	294,103	380,917
Cost of generating funds		
Purchases	84	4,196
	84	4,196
Gross surplus	294,019	376,721
Expenses		
Wages and salaries	248,061	227,481
Book Shop costs	1,957	9,224
Insurance	12,133	10,864
Light and heat	13,551	16,294
Repairs and maintenance	20,334	18,165
Printing, postage and stationery	1,127	4,201
Advertising	1,787	2,585
Telephone and computer costs	5,855	5,252
AGM and commemorative event costs	552	337
Legal and professional	50	4,423
Accountancy	2,889	12,896
Auditor's/Independent Examiner's remuneration	5,900	4,840
Bank charges	1,173	1,848
Bad debts	1,099	3,755
General expenses	290	1,337
Depreciation	99,104	99,104
	415,862	422,606
Miscellaneous income		
Bank interest	40	104
Net deficit	(121,803)	(45,781)