

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
(A company limited by guarantee, not having a share capital)

Report and Financial Statements

for the year ended 31 December 2017

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

(A company limited by guarantee, not having a share capital)

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

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REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

President
Vice-President
General Secretary
Membership Secretary
Treasurer

Richard McCormick
Thérèse King
David Snook (Resigned 13 July 2018)
Roger Kirker
Brian Montgomery (Resigned 23 January 2018)

John Brannigan (Resigned 25 November 2017)
(Appointed 20 January 2017)
Conor Doyle
Brian Ellis (Appointed 10 April 2018)
Peter Fleming (Appointed 4 September 2018)
Michael Haugh
Dermot Lynch
Thomas Mac Sweeney (Resigned 25 November 2017)
(Appointed 20 January 2017)
Padraic O'Brolchain (Resigned 27 February 2018)
Muiris O'Ceidigh (Appointed 4 September 2018)
William O'Leary (Resigned 25 November 2017)
(Appointed 20 January 2017)
Jochen Romstedt
Glynis Ryan (Appointed 10 April 2018)
Raymond Traynor
Peadar Ward

Company Secretary

David Snook (Resigned 13 July 2018)
Thérèse King (Appointed 13 July 2018)

Charity Number

CHY5946

Charities Regulatory Authority Number

20009830

Company Number

10232

Registered Office and Principal Address

Mariners Church
Haigh Terrace
Dun Laoghaire
Co. Dublin
A96 C8X7

Auditors

Anne Brady McQuillans DFK
Chartered Accountants and Registered Auditors
Iveagh Court
Harcourt Road
Dublin 2
D02 R640

Bankers

Aillied Irish Bank
Dun Laoghaire
Co Dublin
A96 VX24

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

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Bankers (Cont'd)

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)

(A company limited by guarantee, not having a share capital)

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2017

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2017.

The Maritime Institute of Ireland (MII) is a company limited by guarantee, registered under Part 18 of the Companies Act 2014 and also a registered charity and hence the report and results are presented in a form which complies with current statutory requirements and whilst not obliged to do so, in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (effective 1 January 2015). The Institute has implemented its recommendations where relevant and material in these financial statements.

Trustees

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

Richard McCormick
Thérèse King
David Snook (Resigned 13 July 2018)
Roger Kirker
Brian Montgomery (Resigned 23 January 2018)
John Brannigan (Resigned 25 November 2017) (Appointed 20 January 2017)
Conor Doyle
Brian Ellis (Appointed 10 April 2018)
Peter Fleming (Appointed 4 September 2018)
Michael Haugh
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William O'Leary (Resigned 25 November 2017) (Appointed 20 January 2017)
Jochen Romstedt
Glynis Ryan (Appointed 10 April 2018)
Raymond Traynor
Peadar Ward

In accordance with the Constitution, the trustees are not required to retire by rotation.

Future Developments

The Institute was successful in being awarded a capital expenditure grant of €49,705 over 2-years commencing with the signing of a Service Level Agreement in March 2017 from the Department of Culture, Heritage and the Gaeltacht under their Creative Ireland Arts and Culture Capital Scheme.

The participation of the Museum and its Library & Archive in the Heritage Council's Museum Standards Programme for Ireland (MSPI) is ongoing. This programme was established to promote accredited professional standards in the care of collections within the Irish museum sector.

During 2018 the Museum will host an exhibition for the centenary of the loss of RMS Leinster resulting in the tragic deaths of 564 people aboard RMS Leinster on 10th October 1918.

Post-Balance Sheet Events

There have been no circumstances or events subsequent to the year end, which require adjustment to or disclosure in the financial statements or in the notes thereto.

Principal Risks and Uncertainties

The major risks to which MII is exposed identified by the Trustees are (1) uncertainty relating to long term income that can be raised through grants and fund raising and (2) uncertainty over the availability of future resources to maintain a heritage building. (3) Renewal of the Community Employment Scheme in 2018. These risks are mitigated in part by close monitoring of income and expenditure by the designated trustees of the charity and the maintenance of reasonable levels of reserves to cover costs.

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

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TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2017

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 is operating 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 sponsors a Department of Employment Affairs and Social Protection Community Employment Scheme because the Museum is operated by Community Employment staff and unpaid volunteers.

The Institute creates and displays maritime exhibitions, produces publications, facilitates research and hosts maritime events. Significant resources are allocated to the operation and maintenance of the historic 181-year-old Mariner's Church heritage building which is a protected structure. The Maritime Institute also organises and hosts annual commemorative services in honour of deceased seafarers.

Achievements and Performance

The Maritime Institute's National Maritime Museum based in Dún Laoghaire's historic 181-year-old Mariners Church, was open all year round due to the work and dedication of over 40 volunteers and 15 Community Employment Scheme staff members. The Community Employment staff and volunteers made a critically important contribution to the operation and development of the Institute by delivering a variety of services to maintain and enhance the Museum and its Library.

The Museum provided a unique maritime heritage experience to over 12,000 visitors including members of the public, tourists to Dún Laoghaire Rathdown, maritime enthusiasts, school children and students. Volunteers offered informative guided tours to adults and school children all year round and UCD student projects were mentored and researchers facilitated in the Institute's Library.

Maintenance of the building is an ongoing feature of the Institutes work at the Mariner's Church. Fund raising for the operating and maintenance costs of the Mariners Church has involved organising lectures, symposiums, maritime art displays, Men's Shed Competitions, musical and many other fund raising events. The Museum has also become an increasingly popular venue for weddings. Thirty-one Humanist and Civil weddings provided an increasingly important revenue source during 2017 and propelled the Maritime Museum to the second most popular secular wedding venue in Dublin.

Corporate governance

With the pro-bono assistance of Dechert Solicitors based in the Financial Services Centre, a new Charities Act 2009 and Finance Act 2014 compliant Constitution was approved by the members of the Maritime Institute at its AGM on 25th November 2017.

The Board adopted the Statement of Guiding Principles for Fundraising and steady progress is being made developing policies and procedures towards compliance with the Voluntary Governance Code for Community, Voluntary and Charitable Organizations. The Institute made significant strides towards adopting the Voluntary Statement of Recommended Practice (SORP) for the accounts of charitable bodies in its Annual Report and Financial Statements last year and maintains that standard in 2017.

Highlights for the year

In January 2017, Minister Heather Humphreys, awarded the Institute a Department of Culture Heritage and the Gaeltacht capital grant of €49,705 over 2-years under the Department's Creative Ireland Arts and Culture Capital Scheme to fire proof the second half of the crypt, facilitate essential roof repairs, address an ongoing drainage problem, upgrade emergency lighting, install LED lighting and a new telephone system and purchase additional storage shelving.

During 2017 the emergency lighting was upgraded to meet current safety requirements, a new VOIP phone system was installed and a proposal to triple the Museum's permissible visitor capacity to 300 persons was submitted to Dún Laoghaire Rathdown County Council. In December 2017 Dún Laoghaire Rathdown County Council issued a revised Fire Safety Certificate (FSC) and a revised Disability Access Certificate (DAC) and also waived its FSC and DAC fees. The Department of Culture Heritage and the Gaeltacht granted €6,439 towards the initial capital works in 2017 and also awarded the Institute a €8,911 insurance grant. The Department of Tourism Transport and Sport awarded the Institute a grant of €2,750 for commemorations and lectures during 2017.

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

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TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2017

In May 2017, the Institute's patron, President Michael D. Higgins officially opened celebrations recalling 200 years of Dún Laoghaire Harbour's maritime tradition and the Dún Laoghaire Harbour Company generously donated their harbour bicentenary exhibition to the National Maritime Museum. The Inland Waterways Association funded a new display and the Museum participated in the popular Dún Laoghaire Rathdown County Council 'Spring into Heritage' and 'Summer of Heritage' tours featuring the Maritime Museum and other heritage attractions with an increasing emphasis on local school visits.

Two UCD Library & Information Studies Masters students worked with the Museum's Library volunteers to identify suitable interactive touch screen software and hardware in 2017. This resulted in BIM's part EU funded FLAG Programme providing a capital grant of €6,350 to purchase two interactive multi-media touch screens to display the fruits of over twenty years of research by Institute members Philip Lecane and Brian Ellis of all known details of the Post Office workers, crewmembers, military and civilian passengers onboard RMS Leinster on her final voyage. These units will complement a new RMS Leinster Centenary Exhibition during 2018 commemorating the tragic loss of this Royal Mail Ship after it was torpedoed by German submarine UB-123 soon after departing Dún Laoghaire on 10th October 1918.

The President of the Institute was invited to officially open Dunmore East's 'Friend and Foe 1917 Maritime Heritage Weekend', recalling the remarkable rescue of Kapitänleutnant Kurt Tebbenjohanns, the only survivor of the thirty-man crew of the German mine-laying submarine UC-44, by three Dunmore East fishermen a century ago. He was also invited to the UK Maritime Heritage Forum in Hull, the UK City of Culture 2017, which illustrated how a once vibrant fishing port which virtually collapsed after the Icelandic Cod Wars is now capitalizing on its maritime heritage by investing in its maritime museums and infrastructure and successfully enticing new industries to invest. Both initiatives succeeded in making their respective venues appealing to culturally curious tourists and attracting large numbers of visitors to declining fishing industry locations to the benefit of their communities.

The Maritime Institute of Ireland's annual City Quay Memorial Wreath Laying Ceremony took place on Sunday 19th November 2017. This Memorial immortalizes the tragic deaths of one fifth of seafarers on Irish merchant ships and fishing vessels who made the ultimate sacrifice to supply Ireland with food and essential goods during World War II. Over one hundred people attended, a total of eight organisations laid wreaths alongside two private floral tributes. The sudden deaths of member Captain David Swords and his wife, long standing organisers of the annual Cork Memorial Service, resulted in its cancellation in 2017, while the tragic loss of the entire crew of Coast Guard Rescue Helicopter 116 reverberated throughout the entire maritime community. Ar Dheis Dé go raibh a n-anamacha dílse.

The Museum's day-to-day work continued all year round and great credit is due to the magnificent work done by the Community Employment staff, their Supervisor Declan Traynor and the Museum's expert volunteers in keeping the premises open seven days a week offering an interesting and attractive environment for visitors to explore Ireland's rich maritime heritage. The Museum attracted media attention and featured on RTE's Seascapes Programme, Community Radio Youghal 104 FM and Afloat Magazine. The Institute published its bi-annual newsletter and monthly maritime heritage articles featured in the Marine Times promoting the Institute, its Museum and Maritime heritage in general.

Financial Review

Overview

The overall funds of the Charity closed at 31st December 2017 at €376,594, an increase of €5,747 on the previous year. The increase in Members' funds was due to a modest operating profit of €5,747 compared to an operating loss of €1,019 in the same period last year (ended 31st December 2016).

Incoming resources decreased by 6% to €399,473 mainly due to a lower Community Employment Scheme contribution in 2017 whilst total resources expended decreased by 8% to €393,726.

Principal funding sources and income

The Department of Employment Affairs and Social Protection Community Employment Scheme grant of €201,912 (2016: €237,789) was the most significant source of income for the Maritime Institute of Ireland in 2017. Other important sources of income include operating grants from the Department of Culture, Heritage and the Gaeltacht and the Department of Transport, Tourism and Sport.

Museum income comprising admissions, book shop and cafe related income performed well in the year. Income from fundraising initiatives and venue hire (weddings and corporate events), reported increases of 9% in the year.

Capital expenditure in 2017 amounted to €40,689 (2016: €24,863) principally due to the implementation of the Department of Culture Heritage and the Gaeltacht 2-year duration Creative Ireland Arts and Culture Capital Scheme during the year. Capital grants were received from the Department of Culture Heritage and the Gaeltacht (€6,539) and BIM (€6,350) in 2017.

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TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2017

The Balance sheet of the Institute remains favourable with adequate liquid resources available to meet normal on going 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 implemented and developed by the Finance Committee and CE Scheme Committee.

Subsequent to the year end, under the guidance of the MII's Corporate Governance improvement programme, a number of financial and other policies and procedures have been developed and approved by the Board.

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

The Board of Trustees' is elected every two years by the members at the Institute's Annual General Meeting with the next elections due on 24 November 2018. 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.

Board Effectiveness

The Board met 10 times in 2017 and worked to a clear and predetermined set of standard agenda items. Work and in part, responsibility for implementing decisions is delegated to a number of sub-committees including:

- Museum & Volunteers
- Library & Archive
- Building & Facilities
- CE Scheme
- Finance, Fundraising & Corporate Governance
- Marketing & Sales

Management

The Trustees exercise collective responsibility for the governance of the charity. Due to its relatively small size and available resources, a number of Trustees are involved in the day to day managerial and operational activities of the Institute.

In particular the role of President encompasses the roles of both unpaid Chairman and unpaid Chief Executive which might otherwise and ideally be segregated in a charity of a larger size.

Day to day management of the Museum is carried out by Trustees in conjunction with the CE Scheme Supervisor.

Volunteers and staff

The Trustees acknowledge their dependence on and gratitude to the Volunteers and CE Scheme staff members, whose dedicated work enables the continuance of the maritime heritage objectives of the charity.

Auditors

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

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.

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.

Research and Development

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

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

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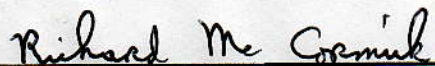
TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2017

Reserves Policy

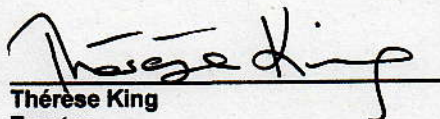
Restricted funds are those amounts received for specific projects where the expense has not yet been recognised. Unrestricted funds can be used at the discretion of the Board. Whilst no formally document reserves policy was in place during the financial year, the Trustees will develop a reserves policy as part of the Institute's evolving corporate governance procedures.

Signed on behalf of the Board



Richard McCormick
Trustee

Date: 2/10/2018



Thérèse King
Trustee

Date: 2/10/2018

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

(A company limited by guarantee, not having a share capital)

TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the trustees as the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

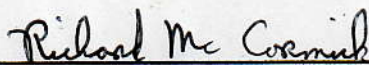
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish Statute comprising the Companies Act 2014, and all Regulations to be construed as one with those Acts. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

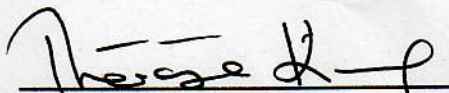
- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the Board of Trustees



Richard McCormick
Trustee

Date: 2/10/2018



Thérèse King
Trustee

Date: 2/10/2018

INDEPENDENT AUDITOR'S REPORT

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

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) ('the company') for the year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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".

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 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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

Based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Trustees' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purpose of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

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

(A company limited by guarantee, not having a share capital)

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' 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 made. 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 and for being satisfied that they 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, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

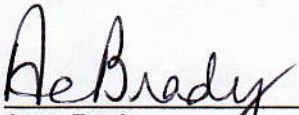
Auditor's responsibilities for the audit of the financial statements

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 located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's 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.



Anne Brady

for and on behalf of

ANNE BRADY MCQUILLANS DFK

Chartered Accountants and Registered Auditors

Iveagh Court

Harcourt Road

Dublin 2

D02 R640

Date:.....

2nd October 2018

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

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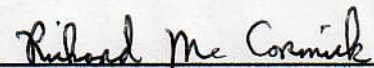
STATEMENT OF FINANCIAL ACTIVITIES

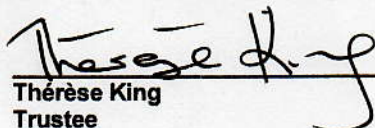
(Incorporating an Income and Expenditure Account)

for the year ended 31 December 2017

	Notes	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €	Total 2016 €
Incoming Resources					
Generated funds:					
Voluntary Income					
Donations		2,458	-	2,458	4,335
Activities for generating funds					
Income from other trading activities		27,560	-	27,560	23,608
Investment Income	5	248	-	248	169
Charitable activities:					
Museum		74,888	294,319	369,207	398,748
Total Incoming resources		105,154	294,319	399,473	426,860
Resources Expended					
Raising funds - Museum		5,541	-	5,541	4,862
Net Incoming Resources available for charitable application		99,613	294,319	393,932	421,998
Resources Expended on Charitable Activities					
Museum		93,866	294,319	388,185	423,017
Total Resources Expended	6	99,407	294,319	393,726	427,879
Gross transfers between funds		-	-	-	-
Surplus/(deficit) for the year		5,747	-	5,747	(1,019)
Net movement in funds for the year		5,747	-	5,747	(1,019)
Reconciliation of funds					
Balances brought forward at 1 January 2017		370,847	-	370,847	371,866
Balances carried forward at 31 December 2017		376,594	-	376,594	370,847

Approved by the Board of Trustees on 2/10/2018 and signed on its behalf by:


 Richard McCormick
 Trustee


 Thérèse King
 Trustee

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

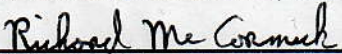
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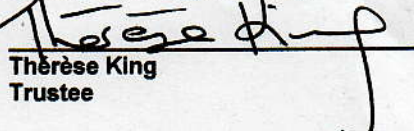
BALANCE SHEET

as at 31 December 2017

		2017	2016
	Notes	€	€
Fixed Assets			
Tangible assets	10	3,698,367	3,752,584
Financial assets - commercial investments	11	387	324
		<u>3,698,754</u>	<u>3,752,908</u>
Current Assets			
Debtors	12	8,581	27,091
Cash and cash equivalents		249,222	227,364
		<u>257,803</u>	<u>254,455</u>
Creditors: Amounts falling due within one year	13	(20,217)	(6,663)
Net Current Assets		<u>237,586</u>	<u>247,792</u>
Total Assets less Current Liabilities		<u>3,936,340</u>	<u>4,000,700</u>
Grants receivable	14	(3,559,746)	(3,629,853)
Net Assets		<u>376,594</u>	<u>370,847</u>
Funds			
General fund (unrestricted)		376,594	370,847
Total funds	16	<u>376,594</u>	<u>370,847</u>

Approved by the Board of Trustees on 2/10/2018 and signed on its behalf by:


Richard McCormick
Trustee


Therese King
Trustee

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

CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
Cash flows from operating activities			
Net movement in funds		5,499	(1,188)
Adjustments for:			
Depreciation		94,906	86,654
Amortisation of capital grants received		(82,996)	(79,468)
		<u>17,409</u>	<u>5,998</u>
Movements in working capital:			
Movement in debtors		18,510	6,924
Movement in creditors		13,554	(5,914)
		<u>49,473</u>	<u>7,008</u>
Cash flows from investing activities			
Interest received		248	169
Payments to acquire tangible assets		(40,689)	(24,863)
Payments to acquire investments		(63)	-
		<u>(40,504)</u>	<u>(24,694)</u>
Cash flows from financing activities			
Grants receivable		12,889	7,500
		<u>12,889</u>	<u>7,500</u>
Net increase in cash and cash equivalents		21,858	(10,186)
Cash and cash equivalents at 1 January 2017		227,364	237,550
Cash and cash equivalents at 31 December 2017	18	<u>249,222</u>	<u>227,364</u>

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

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. ACCOUNTING POLICIES

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.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charitable 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 charitable 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.

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.

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.

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

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

Grants receivable

Grants are credited to deferred revenue. Grants towards capital expenditure are released to Statement of Financial Activities over the expected useful life of the assets. Grants towards revenue expenditure are released to the Statement of Financial Activities as the related expenditure is incurred.

2. PROVISIONS AVAILABLE FOR 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.

3. Income	2017 €	2016 €
Department of Social Protection - Community Employment Scheme	201,912	237,789
Other Grants	9,411	18,744
Membership subscriptions	9,559	7,298
Fundraising events	12,576	3,044
Museum admissions & sales	52,753	52,405
Venue hire & rent	27,560	23,608
Donations	2,458	4,335
Release of capital grants	82,996	79,468
Investment income	248	169
	<u>399,473</u>	<u>426,860</u>

In 2017 the Department of Culture Heritage and the Gaeltacht awarded a grant of €49,705 to the Maritime Institute of Ireland under the Arts & Culture Capital Scheme 2016 - 2018. This grant of €49,705 is to be drawn down from the Department prior to March 2019.

This grant was for the specific purpose of capital improvements to modernise the National Maritime Museum's facilities with a view to increasing visitor capacity and improving Health & Safety in the Institute's 180-year old Mariners Church building, consequently ensuring the Museum's long term financial viability.

The amount claimed in 2017 was €6,359 towards the upgrading of the Museum's emergency lighting system and the installation of a new Voice Over Internet Protocol telephone phone installation and is fully recorded in these statements. This €6,359 grant was claimed on a vouched expenditure basis and was certified by an Auditor.

4. NET INCOMING RESOURCES	2017 €	2016 €
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	94,906	86,654
Amortisation of grants receivable	(82,996)	(79,468)
	<u></u>	<u></u>
5. INVESTMENT AND OTHER INCOME	2017 €	2016 €
Amortisation of capital grants received	82,996	79,468
Bank interest	248	169
	<u>83,244</u>	<u>79,637</u>

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

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

6. ANALYSIS OF RESOURCES EXPENDED

	Museum 2017 €	Total 2017 €	Total 2016 €
Direct costs			
Cost of raising funds	5,541	5,541	4,862
Other costs			
CE scheme costs	201,912	201,912	237,789
Depreciation	94,906	94,906	86,654
Premises costs	50,688	50,688	49,614
Advertising & promotion costs	7,152	7,152	13,141
Other costs	1,896	1,896	2,469
Exhibition costs	4,935	4,935	10,234
Gift shop costs	9,488	9,488	11,676
	<u>370,977</u>	<u>370,977</u>	<u>411,577</u>
Support costs:	10,343	10,343	6,840
Governance Costs:	6,865	6,865	4,600
Totals	<u>393,726</u>	<u>393,726</u>	<u>427,879</u>

7. ANALYSIS OF RESOURCES EXPENDED FOR CHARITABLE ACTIVITIES

	Museum 2017 €	Total 2017 €	Total 2016 €
Charitable activities:			
Direct and other costs			
Costs	(388,185)	(388,185)	(423,017)

8. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Support 2017 €	Basis of Apportionment
Printing, postage and stationary	1,956	Directly related to the Museum
Communications and computer costs	4,697	Directly related to the Museum
General office expenses	3,690	Directly related to the Museum
	<u>10,343</u>	
	Governance 2017 €	
Audit	4,911	Directly related to the Museum
General office expenses	1,954	Directly related to the Museum
	<u>6,865</u>	
Total	<u>17,208</u>	

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

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

9. EMPLOYEES AND REMUNERATION**Number of employees**

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

	2017 Number	2016 Number
CE Scheme	15	16
The staff costs comprise:	2017 €	2016 €
Wages and salaries	196,985	232,815
Social security costs	4,927	4,974
	201,912	237,789

The amount included in Wages & Salaries solely relates to the Community Employment Scheme. The Trustees did not receive any remuneration or any other benefits for their services in the current year.

10. TANGIBLE FIXED ASSETS

	Freehold land improvement & buildings	Museum refurbishme nts	Fixtures, fittings & equipment	Painting & museum exhibits	Total
	€	€	€	€	€
Cost					
At 1 January 2017	34,336	4,096,795	51,440	16,109	4,198,680
Additions	-	-	40,689	-	40,689
At 31 December 2017	34,336	4,096,795	92,129	16,109	4,239,369
Depreciation					
At 1 January 2017	7,360	397,826	38,786	2,124	446,096
Charge for the year	687	81,935	11,962	322	94,906
At 31 December 2017	8,047	479,761	50,748	2,446	541,002
Net book value					
At 31 December 2017	26,289	3,617,034	41,381	13,663	3,698,367
At 31 December 2016	26,976	3,698,969	12,654	13,985	3,752,584

The Trustees are of the opinion the museum's exhibits meet the definition of Heritage Assets as set out in FRS 102.

Summary of transactions:

	2017 €	2016 €
Heritage Assets acquired at cost	-	8,500
Total	-	8,500

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

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

11. FINANCIAL FIXED ASSETS**Commercial investments**

	Other investments
	€
Investments	
Cost	
At 1 January 2017	324
Additions	63
	<u>387</u>
At 31 December 2017	<u>387</u>
Net book value	
At 31 December 2017	<u>387</u>
At 31 December 2016	<u>324</u>

11.1 FINANCIAL FIXED ASSETS PRIOR YEAR**Commercial investments**

	Other investments
	€
Investments	
Cost	
At 31 December 2016	<u>324</u>
Net book value	
At 31 December 2016	<u>324</u>
At 31 December 2015	<u>324</u>

12. DEBTORS

	2017 €	2016 €
Trade debtors	5,550	-
Other debtors	-	24,251
Prepayments and accrued income	3,031	2,840
	<u>8,581</u>	<u>27,091</u>

13. CREDITORS

	2017 €	2016 €
Trade creditors	6,490	-
Other creditors	416	500
Accruals	5,211	6,163
Deferred Income	8,100	-
	<u>20,217</u>	<u>6,663</u>

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

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

14. GRANTS RECEIVABLE	2017 €	2016 €
Capital grants received and receivable		
At 1 January 2017	3,942,574	3,935,074
Increase in year	12,889	7,500
At 31 December 2017	3,955,463	3,942,574
Amortisation		
At 1 January 2017	(312,721)	(233,253)
Amortised in year	(82,996)	(79,468)
At 31 December 2017	(395,717)	(312,721)
Net book value		
At 31 December 2017	3,559,746	3,629,853
At 1 January 2017	3,629,853	3,701,821

15. ANALYSIS OF NET ASSETS BY FUND	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Long-term deferred income €	Total €
Restricted	3,559,746	-	-	-	(3,559,746)	-
Unrestricted income						
Unrestricted	138,621	387	257,803	(20,217)	-	376,594
	3,698,367	387	257,803	(20,217)	(3,559,746)	376,594

16. ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 January 2017 €	Incoming resources €	Resources expended €	Balance 31 December 2017 €
Restricted	-	294,319	(294,319)	-
Unrestricted income				
Unrestricted	370,847	105,154	(99,407)	376,594
Total funds	370,847	399,473	393,726	376,594

17. STATUS

The liability of the members is limited.

Every member of the charitable company undertakes to contribute to the assets of the charitable 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 charitable 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.

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

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

18. CASH AND CASH EQUIVALENTS	2017 €	2016 €
Cash and bank balances	142,886	121,061
Cash equivalents	106,336	106,303
	<u>249,222</u>	<u>227,364</u>

The above funds, comprising bank balances, cash and cash equivalents has been designated by the Board for the maintenance, upkeep and improvement of the Mariners Church and the 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 operating activities to continue over a period of up to 6 months in the event that income is curtailed.

19. POST-BALANCE SHEET EVENTS

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

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

2/10/2018

FORAS MUIRIDHE NA H-EIREANN (THE MARITIME INSTITUTE OF IRELAND)
(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOT COVERED BY THE REPORT OF THE AUDITORS

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

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**OPERATING STATEMENT**

for the year ended 31 December 2017

	Schedule	2017 €	2016 €
Income		316,229	347,223
Cost of generating funds	1	(5,541)	(4,862)
Gross surplus		310,688	342,361
Charitable activities and other expenses	2	(388,185)	(423,017)
		(77,497)	(80,656)
Miscellaneous income	3	83,244	79,637
Net surplus/(deficit)		5,747	(1,019)

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

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 1 : COST OF GENERATING FUNDS**

for the year ended 31 December 2017

	2017 €	2016 €
Cost of Generating Funds		
Purchases	5,541	4,862
	<u>5,541</u>	<u>4,862</u>

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

(A company limited by guarantee, not having a share capital)

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES**

for the year ended 31 December 2017

	2017 €	2016 €
Expenses		
Wages and salaries	196,985	232,815
Social security costs	4,927	4,974
Exhibition costs	4,935	10,234
Book shop costs	9,488	11,676
Insurance	8,720	8,524
Light and heat	20,352	18,631
Repairs and maintenance	21,616	22,459
Printing, postage and stationery	4,402	7,754
Advertising	4,706	7,040
Telephone and computer costs	4,697	2,175
AGM and commemorative event costs	1,904	1,179
Legal and professional	-	407
Auditor's/Independent Examiner's remuneration	4,911	3,014
Bank charges	1,861	1,692
General expenses	3,775	3,789
Depreciation	94,906	86,654
	<u>388,185</u>	<u>423,017</u>

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

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**SCHEDULE 3 : MISCELLANEOUS INCOME**

for the year ended 31 December 2017

	2017 €	2016 €
Miscellaneous Income		
Amortisation of capital grants received	82,996	79,468
Bank Interest	248	169
	<u>83,244</u>	<u>79,637</u>