

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

Annual Report and Audited Financial Statements

for the year ended 31 December 2018

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

Officers

President
Vice President
General Secretary
Treasurer

Position Vacant
Jochen Romstedt (elected Chairperson)
Thérèse King
Richard McCormick

Trustees

Conor Doyle
Brian Ellis (Resigned 24 November 2018)
Peter Fleming (Appointed 4 September 2018, Resigned 13 November 2018)
Michael Haugh
Thérèse King
Roger Kirker
Dermot Lynch (Resigned 19 March 2019)
Richard McCormick
Brian Montgomery (Resigned 23 January 2018)
Sean O'Byrne (Appointed 24 November 2018)
Padraic O'Brolchain (Resigned 27 February 2018)
Muiris O'Ceidigh (Appointed 4 September 2018, Resigned 13 November 2018)
Jochen Romstedt
Glynis Ryan (Appointed 10 April 2018)
David Snook (Resigned 13 July 2018)
Raymond Traynor
Peadar Ward

Company Secretary

Thérèse King (Appointed 13 July 2018)
David Snook (Resigned 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 Statutory 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)
REFERENCE AND ADMINISTRATIVE INFORMATION

Bankers (continued)

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 year ended 31 December 2018

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 2018. Reference and administrative information as set out on pages 3 and 4 form part of this report.

The financial statements are prepared in accordance with the Companies Act 2014, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 31 December 2018.

The Maritime Institute of Ireland (MII) 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 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 and Secretary

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

Conor Doyle
Brian Ellis (Resigned 24 November 2018)
Peter Fleming (Appointed 4 September 2018, Resigned 13 November 2018)
Michael Haugh
Thérèse King
Roger Kirker
Dermot Lynch (Resigned 19 March 2019)
Richard McCormick
Brian Montgomery (Resigned 23 January 2018)
Sean O'Byrne (Appointed 24 November 2018)
Padraic O'Brolchain (Resigned 27 February 2018)
Muiris O'Ceidigh (Appointed 4 September 2018, Resigned 13 November 2018)
Jochen Romstedt
Glynis Ryan (Appointed 10 April 2018)
David Snook (Resigned 13 July 2018)
Raymond Traynor
Peadar Ward

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

The secretaries who served during the year were;

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

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.

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

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for the year ended 31 December 2018

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 and Community Employment staff work alongside unpaid volunteers in the Maritime Museum.

The Institute creates and displays maritime exhibitions, produces publications, facilitates research and also hosts maritime events. Significant resources are allocated to the operation and maintenance of the historic 182-year-old Mariner's Church heritage building which is a protected structure. The Maritime Institute also organises and hosts an annual commemorative service in honour of deceased seafarers at the Irish Merchant Seamans National Memorial at City Quay Dublin.

Achievements and Performance

The Maritime Institute's National Maritime Museum based in Dún Laoghaire's historic Mariners Church, was open all year round in 2018 due to the work and dedication of over 40 volunteers and 17 Community Employment Scheme staff members. The Community Employment staff and volunteers made critically important contributions 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 14,000 visitors including members of the public, tourists to Dún Laoghaire Rathdown, maritime heritage enthusiasts, school children, third level students and attendees at weddings and corporate events. Volunteers offer informative guided tours to adults and school children all year round and UCD Masters Student projects are 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, musical and many other fund raising events. The Museum hosted corporate events and 26 Humanist, Spiritualist and Civil weddings during the year which are increasingly important revenue sources.

Highlights of 2018

Implementation of a Department of Culture Heritage and the Gaeltacht (DCH&G) €49,705 capital grant continued throughout 2018. This grant was awarded under the Department's Creative Ireland Arts and Culture Capital Scheme to fire proof the second half of the crypt, facilitate essential roof repairs, remedy a serious drainage problem, upgrade emergency and LED lighting, install a new VOIP telephone system and purchase additional storage shelving. These capital works will be completed in 2019.

A Revised Fire Safety Certificate and a Disability Access Certificate (DAC) issued gratis from Dun Laoghaire Rathdown Co Council in December 2017 as part of the DCH&G major capital works. A major bonus arising from addressing the fire safety recommendations, is that the Fire Certificate capacity of the Museum will be tripled to 300 persons, greatly enhancing the Museum's operating viability. During 2018, DCH&G granted €5,798 towards major repairs to the roof of the Mariners Church and the installation of new LED lights and fittings under the galleries. The Department also awarded the Institute a €9,317 insurance grant.

The RMS Leinster Centenary naturally dominated the Institute's activities during 2018. RMS Leinster's Radio Officer, Arthur H. Jeffries is inscribed on the Museum's War Memorial and some of her 567 passengers and crew who lost their lives from a total of 811 onboard during her tragic final voyage would have worshipped in the Mariners Church. The Institute was an active contributor to the RMS Leinster Centenary Co-Ordination Group, chaired by Dun Laoghaire Rathdown County Council, involving the DCH&G's Commemorations Unit, the Department of Defence, the DLR Lexicon, the National Maritime Museum, the Mailboat Leinster Centenary Committee, the OPW, St John Ambulance Ireland and An Post.

Funded by a €5,000 Dún Laoghaire Rathdown County Council Heritage Grant, the Museum Committee curated an exhibition commemorating the largest ever loss of life in the Irish Sea, 12.25 nautical miles (22.7 kms) from the Mariners Church on 10th October 1918, when the outbound Kingstown to Holyhead Royal Mail Ship was torpedoed by German submarine UB-123, just one month before World War One ended. All 36 German submariners were lost returning to their base.

The RMS Leinster exhibition, officially launched by Councillor Ossian Smyth, Cathaoirleach of Dún Laoghaire Rathdown County Council, consisted of explanatory graphic display boards, ships artefacts and personal memorabilia. An impressive RMS Leinster scale model was displayed below an iconic photograph of this well known Royal Mail Ship alongside Carlisle Pier. Nearby stood a large manually operated RMS Leinster brass fire pump, a brass spittoon retrieved from the wreck and a silver pocket watch presented to Fireman William Maher by 13-year-old Dorothy Toppin with an eloquent inscription expressing her profound gratitude for saving her life.

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An iconic display case resembling a ship's bow with simulated riveted sections and fitted with two original RMS Leinster brass portholes, offered an atmospheric glimpse into the luxurious interiors of a first class cabin and dining room. Also displayed were medals, memorial cards, galley keys and a franked letter retrieved from the sea and subsequently delivered to the addressee in Canada.

The Maritime Museum's Radio Club joined with Holyhead Maritime Museum in a historic link-up on the centenary day 10th October 2018. During the year the Radio Club also communicated with over 57,000 international radio enthusiasts from 92 countries interested in the RMS Leinster story.

The Fundraising Committee organised a joint Dublin & Anglesey Welsh Male Voice Choirs choral event, sponsored by a €1,000 donation from Ms Rachel Burke, while An Post donated €1,000 from the proceeds of Fatal Voyage in the Pavilion Theatre plus a framed RMS Leinster commemorative stamp and first day cover, which has pride of place in the Museum. An Adult Art Exhibition and a Children's Art Competition sponsored by Eason Ltd. were very well attended. Philip Murphy's atmospheric RMS Leinster metal sculptures sponsored by Dublin Port Company launched by the British Ambassador to Ireland was well received. He donated one of his art pieces to the Museum while another became the one percent for art sculpture associated with the DCH&G capital grant.

Bord Iascaigh Mhara's (BIM) North East Fisheries Local Action Group (FLAG) Scheme awarded a €3,001 grant to the Institute to purchase a second interactive touch screen to facilitate public access to learn about Ireland's maritime heritage. The two touch screens displayed over twenty years of painstaking research by two Library Committee members of all known details about the 811 military and civilian crew and passengers and Post Office workers onboard RMS Leinster on 10th October 1918.

The Library Committee organised a stimulating History Ireland Hedge School exploring the historical context of the RMS Leinster tragedy, followed by an all-day seminar featuring speakers from Australia, the Royal Irish Academy, An Post, the National Maritime Museum and a RMS Leinster relative. Visits were arranged to RMS Leinster graves in Grangegorman Military Cemetery and to view the OPW's RMS Leinster display in the Phoenix Park Interpretive Centre. An information desk for visiting relatives and an Open Weekend encouraged families to learn about the RMS Leinster tragedy.

During the RMS Leinster Commemorations the Museum attracted significant media attention. It featured on RTE's TV and Radio including the latter's Seascapes Programme and on Community Radio Youghal 104 FM which was podcasted to twelve local community radio stations. The RMS Leinster story was reported extensively in all national and many regional newspapers, Afloat Magazine, the Marine Times plus numerous historical journals and magazines in Ireland, the UK and overseas. Philip Lecane's new book entitled *"The Women and Children of RMS Leinster Restored to History"* was also launched.

The Museum remained open free of charge to the public during the 10 days of commemorations which attracted significant numbers of RMS Leinster relatives from Ireland and overseas. Dún Laoghaire Rathdown County Council provided €5,000 in tourism sponsorship for the official RMS Leinster launch ceremony and to support Museum events during the centenary open days. More than 4,500 people visited the exhibition over three busy months boosted by media promotion and the ever popular Dún Laoghaire Rathdown County Council 'Spring into Heritage' and 'Summer of Heritage' tours. On the day of the centenary an unprecedented 84% peak in website traffic was registered.

The RMS Leinster centenary commemorations which commenced appropriately with a well-attended Ecumenical Service in St. Michael's Church Dún Laoghaire with all church bells tolling throughout Dún Laoghaire Rathdown, concluded with a Centenary Requiem Mass celebrated by Archbishop Diarmuid Martin in the Pro Cathedral as a fitting tribute to all those lost on RMS Leinster and UB-123. Because the RMS Leinster Centenary 2018 was sensitively and appropriately commemorated in Ireland, the UK, the USA, Canada, Australia, New Zealand and by the local Dún Laoghaire community, its success will resonate worldwide for many years to come.

The Maritime Institute of Ireland's annual City Quay Memorial Wreath Laying Ceremony took place on Sunday 18th November 2018. The Memorial was erected in 1992 by a Committee comprising the Maritime Institute of Ireland represented by Pat Sweeney, the Marine Port and General Workers Union and the Association of Irish Master Mariners. It 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 and a total of twelve organisations laid wreaths and floral tributes at the memorial. The sudden death of much respected Treasurer Brian Montgomery in April 2018 reverberated throughout the Institute. Brian is greatly missed by his family and all in the Maritime Museum.

The Museum's day-to-day work continued all year round due to the magnificent work done by the Community Employment staff, their Supervisor Declan Traynor and the Museum's expert volunteer guides keeping the premises open seven days a week to offer an interesting and attractive environment for visitors wishing to explore and research Ireland's rich maritime heritage. 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.

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for the year ended 31 December 2018

The Department of Tourism Transport and Sport awarded the Institute a grant of €2,750 for commemorations and lectures in 2018 and the Merchant Navy Association of Northern Ireland donated £1,000 sterling to the Maritime Institute in furtherance of its maritime heritage objectives.

Financial Review

Overview

Incoming resources increased by 12% to €370,379 mainly due to a higher Community Employment Scheme contribution in 2018 whilst total resources expended increased by 10% to €432,991. The overall funds of the Charity closed at 31st December 2018 at €3,873,728, a decrease of €62,612 on the previous year. The decrease in Members' funds was due to an operating loss of €62,612 compared to €64,360 in the same period last year (ended 31 December 2017). This loss can be attributable to the change in accounting treatment of capital grants, see Note 4 for more details.

Principal Funding Sources and Income

The Department of Employment Affairs and Social Protection Community Employment Scheme grant of €224,445 (€201,912 in 2017) was the most significant single source of income for the Maritime Institute of Ireland in 2018. Other important sources of income include grants from the Department of Culture, Heritage and the Gaeltacht and the Department of Transport, Tourism and Sport, Dún Laoghaire Rathdown County Council and the BIM/North East Fisheries Local Action Group (FLAG) Scheme.

Museum income comprising admissions and book shop sales amounted to €62,396. Income from fundraising initiatives was €13,958 increased in the year and venue hire (weddings and corporate events) yielded €21,209.

Capital expenditure totalled €38,058 in 2018 (€40,689 in 2017) comprising €12,173 under the Department of Culture Heritage and the Gaeltacht Capital Scheme for repairs to the roof and new LED lighting, €3,751 for the BIM/FLAG funded touch screen and €10,292 for the Dún Laoghaire Rathdown County Council funded RMS Leinster exhibition plus miscellaneous capital expenditure of €11,842.

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 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, which include a €75,000 financial reserve to be reviewed annually.

Future Developments

The capital grant of €49,705 from the Department of Culture, Heritage and the Gaeltacht under their Creative Ireland Arts and Culture Capital Scheme to improve the Museum's infrastructure and facilities will conclude in the first quarter of 2019. The doubling of the shelved crypt storage area will provide much needed space to sort out artefacts and archives for the first time and the tripling of maximum visitor numbers will improve opportunities for hosting large revenue earning events.

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.

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 occurs every two years at the Institute's Annual General Meeting. 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 8 times during 2018 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:

- Building and Facilities
- Museum
- Library and Archive
- CE Scheme and Volunteers
- Finance, fundraising and corporate governance

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for the year ended 31 December 2018

Corporate Governance

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 in preceding years and maintains that standard in 2018.

The Board has adopted the Statement of Guiding Principles for Fundraising and steady progress is being made developing policies and procedures towards compliance with the Charities Code of Governance.

A new Safety Management System was developed during 2018 for the Maritime Museum. Numerous safety improvements were implemented and staff and volunteers received appropriate safety training.

A new Charities Act 2009 and Finance Act 2014 compliant Constitution is in place since its adoption on 25th November 2017.

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 unpaid Volunteers and CE Scheme staff members, whose dedicated work enables the continuance of the maritime heritage objectives of the charity.

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 2019. (4) Future impact of Brexit on tourism. 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.

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)

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.

Research and Development

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

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, at their meeting of 4th September 2018 the Trustees agreed that there should be a financial reserve of €75,000 which will be reviewed annually. Any change to this reserve requires a 75% majority of the Trustees at a full Board meeting.

Auditors

The auditors, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of section 383(2) 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.

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TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

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 10/9/2019 and signed on its behalf by:


Jochen Romstedt
Trustee


Richard McCormick
Trustee

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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.

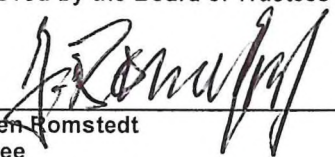
The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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.

In so far as the trustees are aware:

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

Approved by the Board of Trustees on 10 / 9 / 2019 and signed on its behalf by:


Jochen Romstedt
Trustee


Richard McCormick
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 year ended 31 December 2018 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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 2018 and of its net incoming resources 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" 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 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 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 3 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Trustees' Annual 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 purposes of our audit.

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

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 made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

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

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 11 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 the company or to cease operations, or has no realistic alternative but to do so.

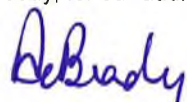
Auditor's responsibilities for the audit of the financial statements

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 located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://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 Statutory Auditors
Iveagh Court
Harcourt Road
Dublin 2
D02 R640

10th September 2019

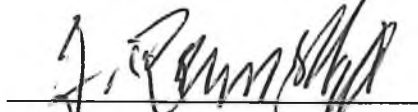
Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2018

| | Notes | Unrestricted Funds 2018 € | Restricted Funds 2018 € | Total 2018 € | Unrestricted Funds 2017 € | Restricted Funds 2017 € | Total 2017 € as restated |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|-----------------------------------|
| Incoming Resources | | | | | | | |
| Voluntary Income | 6.1 | 4,940 | - | 4,940 | 2,458 | - | 2,458 |
| Charitable activities | | | | | | | |
| - Grants from governments | 6.2 | 87,105 | 256,981 | 344,086 | 74,888 | 224,212 | 299,100 |
| and other co-funders | | | | | | | |
| Activities for generating | 6.3 | 21,209 | - | 21,209 | 27,560 | - | 27,560 |
| funds | | | | | | | |
| Investments | 6.4 | 144 | - | 144 | 248 | - | 248 |
| Total incoming resources | | 113,398 | 256,981 | 370,379 | 105,154 | 224,212 | 329,366 |
| Resources Expended | | | | | | | |
| Raising funds | 7.1 | 9,041 | - | 9,041 | 5,541 | - | 5,541 |
| Charitable activities | 7.2 | 95,593 | 328,357 | 423,950 | 93,866 | 294,319 | 388,185 |
| Total Resources Expended | | 104,634 | 328,357 | 432,991 | 99,407 | 294,319 | 393,726 |
| Net incoming/outgoing resources before transfers | | 8,764 | (71,376) | (62,612) | 5,747 | (70,107) | (64,360) |
| Gross transfers between funds | | - | - | - | - | - | - |
| Other recognised gains/(losses): | | | | | | | |
| Surplus/(deficit) for the year | | 8,764 | (71,376) | (62,612) | 5,747 | (70,107) | (64,360) |
| Prior year adjustment | 4 | - | - | - | - | 3,629,853 | 3,629,853 |
| Net movement in funds for the year | | 8,764 | (71,376) | (62,612) | 5,747 | 3,559,746 | 3,565,493 |
| Reconciliation of funds | | | | | | | |
| Balances brought forward at 1 January 2018 | 16 | 376,594 | 3,559,746 | 3,936,340 | 370,847 | - | 370,847 |
| Balances carried forward at 31 December 2018 | | 385,358 | 3,488,370 | 3,873,728 | 376,594 | 3,559,746 | 3,936,340 |

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

Approved by the Board of Trustees on 10 / 9 / 2019 and signed on its behalf by:


Jochen Romstedt
Trustee


Richard McCormick
Trustee

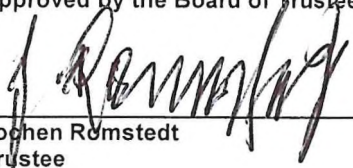
Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)

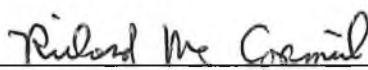
BALANCE SHEET

as at 31 December 2018

| | Notes | 2018 € | 2017 € as restated |
|---|-------|------------------|--------------------------|
| Fixed Assets | | | |
| Tangible assets | 11 | 3,636,904 | 3,698,367 |
| Investments | 12 | 387 | 387 |
| | | <u>3,637,291</u> | <u>3,698,754</u> |
| Current Assets | | | |
| Debtors | 13 | 20,361 | 8,581 |
| Cash at bank and in hand | | 235,631 | 249,222 |
| | | <u>255,992</u> | <u>257,803</u> |
| Creditors: Amounts falling due within one year | 14 | <u>(19,555)</u> | <u>(20,217)</u> |
| Net Current Assets | | <u>236,437</u> | <u>237,586</u> |
| Total Assets less Current Liabilities | | <u>3,873,728</u> | <u>3,936,340</u> |
| Funds | | | |
| Restricted trust funds | | 3,488,370 | 3,559,746 |
| General fund (unrestricted) | | 385,358 | 376,594 |
| Total funds | 16 | <u>3,873,728</u> | <u>3,936,340</u> |

Approved by the Board of Trustees on 10/9/2019 and signed on its behalf by:


Jochen Romstedt
Trustee


Richard McCormick
Trustee

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

STATEMENT OF CASH FLOWS

for the year ended 31 December 2018

| | Notes | 2018 € | 2017 € |
|--|-------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net movement in funds | | (62,612) | 3,565,493 |
| Adjustments for: | | | |
| Depreciation | | 99,521 | 94,906 |
| Interest receivable and similar income | | (144) | (248) |
| Prior year adjustment | | - | (3,629,853) |
| | | <u>36,765</u> | <u>30,298</u> |
| Movements in working capital: | | | |
| Movement in debtors | | (11,780) | 18,510 |
| Movement in creditors | | (662) | 13,554 |
| | | <u>24,323</u> | <u>62,362</u> |
| Cash generated from operations | | | |
| Cash flows from investing activities | | | |
| Interest received | | 144 | 248 |
| Payments to acquire tangible assets | | (38,058) | (40,689) |
| Payments to acquire investments | | - | (63) |
| | | <u>(37,914)</u> | <u>(40,504)</u> |
| Net cash generated from investment activities | | | |
| Net increase in cash and cash equivalents | | (13,591) | 21,858 |
| Cash and cash equivalents at 1 January 2018 | | <u>249,222</u> | <u>227,364</u> |
| Cash and cash equivalents at 31 December 2018 | 18 | <u><u>235,631</u></u> | <u><u>249,222</u></u> |

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) is a company limited by guarantee incorporated in the Republic of Ireland. 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. 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 2017 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.

for the year ended 31 December 2018

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 current or deferred taxation arises as the company has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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 expensed as incurred.

Grants receivable

Grants towards the day to day running of the community 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. 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.

4. PRIOR YEAR ADJUSTMENT

In line with Charities SORP (FRS 102) Section 5.10, the use of the accrual model for the recognition of capital grants is not permitted. Therefore, capital grants previously held under the accrual model have been released to the Statement of Financial Activities. The total amount of capital grants released to the comparative Statement of Financial Activities was €3,642,742, €12,889 which is included in the comparative restricted income from governments and other co funders, and €3,629,853 which is included as a separate line item in the Statement of Financial Activity relating to comparative opening restricted reserves.

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

| 5. INCOME | 2018 € | 2017 € |
|---|----------------|----------------|
| Department of Social Protection - Community Employment Scheme | 224,445 | 201,912 |
| Other grants (Note 5.1) | 18,737 | 9,411 |
| Capital grants (Note 5.1 & 5.2) | 13,799 | 12,889 |
| Membership subscriptions | 10,751 | 9,559 |
| Fundraising events | 13,958 | 12,576 |
| Museum admissions and sales | 62,396 | 52,753 |
| Venue hire | 21,209 | 27,560 |
| Donations | 4,940 | 2,458 |
| Investment income | 144 | 248 |
| | <u>370,379</u> | <u>329,366</u> |

| 5. INCOME – BREAKDOWN OF OTHER & CAPITAL GRANTS BY FUNDER | 2018 € Other Grants | 2018 € Capital Grants |
|---|------------------------------|--------------------------------|
| Department of Culture Heritage & the Gaeltacht | 9,487 | 5,798 |
| Department of Tourism Transport & Sport | 2,750 | - |
| BIM FLAG Programme | - | 3,001 |
| Dun Laoghaire Rathdown County Council | 6,500 | 5,000 |
| | <u>18,737</u> | <u>13,799</u> |

5.2 INCOME - DEPARTMENT OF CULTURE HERITGE AND THE GAELTACHT

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 is to be drawn down from the Department prior to 30th March 2019.

The grant was for the specific purpose of capital improvements to modernize the National Maritime Museum's facilities with a view to increasing visitor capacity and improving Health & Safety in the Institute's 182-year old Mariners Church building, thus ensuring the Museum's long term financial viability.

The amount claimed in 2018 was €5,798 towards the upgrading of the Museum's lighting system plus extensive roof repair works and the installation of a new roof access hatch and is fully recorded in these statements. This €5,799 grant was claimed on a vouched expenditure basis and was certified by the Auditor.

Because the Maritime Institute's Trustees and Volunteers give freely of their time pro-bono, they receive neither remuneration nor pensions. The Community Employment Supervisor and the CE staff were paid a total of €224,445 (2017: €201,912) from funding provided by the Department of Employment & Social Protection.

| Employee benefits (excluding pension costs) 2017 and 2018 | 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 | | | | |
|----------------------------|----------------------------|--------------------------|--------------|--------------|
| 6.1 DONATIONS AND LEGACIES | Unrestricted Funds € | Restricted Funds € | 2018 € | 2017 € |
| Donations | <u>4,940</u> | <u>-</u> | <u>4,940</u> | <u>2,458</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

| | | | | | | |
|------------|--------------------------------------|---------------------|---------------------------|------------------------------|-------------|-------------|
| 6.2 | CHARITABLE ACTIVITIES | | Unrestricted Funds | Restricted Funds | 2018 | 2017 |
| | | | € | € | € | € |
| | Museum | | 87,105 | 256,981 | 344,086 | 299,100 |
| 6.3 | OTHER TRADING ACTIVITIES | | Unrestricted Funds | Restricted Funds | 2018 | 2017 |
| | | | € | € | € | € |
| | Income from other trading activities | | 21,209 | - | 21,209 | 27,560 |
| 6.4 | INVESTMENTS | | Unrestricted Funds | Restricted Funds | 2018 | 2017 |
| | | | € | € | € | € |
| | Investment income | | 144 | - | 144 | 248 |
| 7. | EXPENDITURE | | | | | |
| 7.1 | RAISING FUNDS | Direct Costs | Other Costs | Support Costs | 2018 | 2017 |
| | | € | € | € | € | € |
| | Museum | 9,041 | - | - | 9,041 | 5,541 |
| 7.2 | CHARITABLE ACTIVITIES | Direct Costs | Other Costs | Support Costs | 2018 | 2017 |
| | | € | € | € | € | € |
| | Museum | - | 396,192 | 27,758 | 423,950 | 388,185 |
| 7.3 | SUPPORT COSTS | | | Charitable Activities | 2018 | 2017 |
| | | | | € | € | € |
| | Printing, postage and stationary | | | 3,229 | 3,229 | 1,956 |
| | Communications and computer costs | | | 4,764 | 4,764 | 4,697 |
| | General office expenses | | | 14,747 | 14,747 | 5,644 |
| | Audit fees | | | 4,464 | 4,464 | 4,911 |
| | Legal and professional | | | 554 | 554 | - |
| | | | | 27,758 | 27,758 | 17,208 |
| 8. | ANALYSIS OF SUPPORT COSTS | | | | 2018 | 2017 |
| | | | | | € | € |
| | Printing, postage and stationary | | | | 3,229 | 1,956 |
| | Communications and computer costs | | | | 4,764 | 4,697 |
| | General office expenses | | | | 14,747 | 5,644 |
| | Audit fees | | | | 4,464 | 4,911 |
| | Legal and professional | | | | 554 | - |
| | | | | | 27,758 | 17,208 |

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

| | | |
|--|---------------|---------------|
| 9. NET INCOMING RESOURCES | 2018 | 2017 |
| | € | € |
| Net Incoming Resources are stated after charging/(crediting): | | |
| Depreciation of tangible assets | 99,521 | 94,906 |

10. EMPLOYEES AND REMUNERATION

Number of employees

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

| | | |
|---------------------------|----------------|----------------|
| | 2018 | 2017 |
| | Number | Number |
| CE Scheme | 17 | 15 |
| The staff costs comprise: | | |
| | 2018 | 2017 |
| | € | € |
| CE Scheme | 224,445 | 201,912 |

The amount included in Wages and 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.

11. TANGIBLE FIXED ASSETS

| | Freehold land & buildings € | Museum improvements & refurbishments € | Fixtures, fittings & equipment € | Painting & museum exhibits € | Total € |
|-----------------------|--|---|---|---|--------------------|
| Cost | | | | | |
| At 1 January 2018 | 34,336 | 4,096,795 | 92,129 | 16,109 | 4,239,369 |
| Additions | - | - | 38,058 | - | 38,058 |
| At 31 December 2018 | 34,336 | 4,096,795 | 130,187 | 16,109 | 4,277,427 |
| Depreciation | | | | | |
| At 1 January 2018 | 8,047 | 479,761 | 50,748 | 2,446 | 541,002 |
| Charge for the year | 687 | 81,936 | 16,576 | 322 | 99,521 |
| At 31 December 2018 | 8,734 | 561,697 | 67,324 | 2,768 | 640,523 |
| Net book value | | | | | |
| At 31 December 2018 | 25,602 | 3,535,098 | 62,863 | 13,341 | 3,636,904 |
| At 31 December 2017 | 26,289 | 3,617,034 | 41,381 | 13,663 | 3,698,367 |

12. INVESTMENTS

| | |
|-----------------------|------------------------------------|
| | Other investments € |
| Investments | |
| Cost | |
| At 31 December 2018 | 387 |
| Net book value | |
| At 31 December 2018 | 387 |
| At 31 December 2017 | 387 |

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2018

| | | | | | |
|------|---|----------------------------|--------------------------|------------------------------------|-------------------------------------|
| 13. | DEBTORS | 2018 € | 2017 € | | |
| | Trade debtors | 7,229 | 5,550 | | |
| | Other debtors | 10,000 | - | | |
| | Prepayments | 3,132 | 3,031 | | |
| | | <u>20,361</u> | <u>8,581</u> | | |
| 14. | CREDITORS | 2018 € | 2017 € | | |
| | Amounts falling due within one year | | | | |
| | Trade creditors | 5,416 | 6,490 | | |
| | Other creditors | - | 416 | | |
| | Accruals | 5,139 | 5,211 | | |
| | Deferred Income | 9,000 | 8,100 | | |
| | | <u>19,555</u> | <u>20,217</u> | | |
| 15. | RESERVES | 2018 € | 2017 € | | |
| | At 1 January 2018 as previously stated | 3,936,340 | 370,847 | | |
| | Prior year adjustment | - | 3,629,853 | | |
| | | <u>3,936,340</u> | <u>4,000,700</u> | | |
| | At 1 January 2018 for the year | (62,612) | (64,360) | | |
| | | <u>3,873,728</u> | <u>3,936,340</u> | | |
| | At 31 December 2018 | | | | |
| 16. | FUNDS | | | | |
| 16.1 | RECONCILIATION OF MOVEMENT IN FUNDS | Unrestricted Funds € | Restricted Funds € | Total Funds € | |
| | At 1 January 2017 | 370,847 | - | 370,847 | |
| | Movement during the financial year | 5,747 | 3,559,746 | 3,565,493 | |
| | | <u>376,594</u> | <u>3,559,746</u> | <u>3,936,340</u> | |
| | At 31 December 2017 | 8,764 | (71,376) | (62,612) | |
| | Movement during the financial year | <u>385,358</u> | <u>3,488,370</u> | <u>3,873,728</u> | |
| | At 31 December 2018 | | | | |
| 16.2 | ANALYSIS OF MOVEMENTS ON FUNDS | | | | |
| | Balance 1 January 2018 € | Income € | Expenditure € | Transfers between funds € | Balance 31 December 2018 € |
| | Restricted income | | | | |
| | Restricted | - | 243,182 | 243,182 | - |
| | Capital Reserve | 3,559,746 | 13,799 | 85,175 | - |
| | | <u>3,559,746</u> | <u>256,981</u> | <u>328,357</u> | <u>3,488,370</u> |
| | Unrestricted income | | | | |
| | Unrestricted | 376,594 | 113,398 | 104,634 | - |
| | Total funds | <u>3,936,340</u> | <u>370,379</u> | <u>432,991</u> | <u>3,873,728</u> |

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

16.3 ANALYSIS OF NET ASSETS BY FUND

| | Fixed assets - charity use € | Financial fixed assets € | Current assets € | Current liabilities € | Total € |
|----------------------------|---------------------------------------|-----------------------------------|------------------------|-----------------------------|------------------|
| Restricted trust funds | 3,488,370 | - | - | - | 3,488,370 |
| Unrestricted general funds | 148,534 | 387 | 255,992 | (19,555) | 385,358 |
| | <u>3,636,904</u> | <u>387</u> | <u>255,992</u> | <u>(19,555)</u> | <u>3,873,728</u> |

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

| | 2018 € | 2017 € |
|------------------------|----------------|----------------|
| Cash and bank balances | 129,314 | 142,886 |
| Cash equivalents | 106,317 | 106,336 |
| | <u>235,631</u> | <u>249,222</u> |

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

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

10/19/2019

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

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 year ended 31 December 2018

| | 2018 € | 2017 € |
|---|-----------------|-----------------|
| Income | 370,235 | 329,118 |
| Cost of generating funds | | |
| Purchases | 9,041 | 5,541 |
| | <u>9,041</u> | <u>5,541</u> |
| Gross surplus | 361,194 | 323,577 |
| Expenses | | |
| Wages and salaries | 224,445 | 201,912 |
| Exhibition costs | 6,649 | 4,935 |
| Book shop costs | 10,950 | 9,488 |
| Insurance | 9,321 | 8,720 |
| Light and heat | 11,860 | 20,352 |
| Repairs and maintenance | 30,426 | 21,616 |
| Printing, postage and stationery | 4,539 | 4,402 |
| Advertising | 1,710 | 4,706 |
| Telephone and computer costs | 4,764 | 4,697 |
| AGM and commemorative event costs | 1,325 | 1,904 |
| Legal and professional | 554 | - |
| Accountancy | 6,740 | - |
| Auditor's/Independent Examiner's remuneration | 4,464 | 4,911 |
| Bank charges | 2,757 | 1,861 |
| General expenses | 3,925 | 3,775 |
| Depreciation | 99,521 | 94,906 |
| | <u>423,950</u> | <u>388,185</u> |
| Miscellaneous income | | |
| Bank interest | 144 | 248 |
| Net deficit | (62,612) | (64,360) |