

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

**Annual Report and Audited Financial Statements**

**for the year ended 31 December 2019**

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

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

#### **Trustees**

Conor Doyle  
Michael Haugh  
Thérèse King  
Roger Kirker (Resigned 10 October 2019)  
Dermot Lynch (Resigned 19 March 2019)  
Richard McCormick  
Sean O'Byrne  
Jochen Romstedt  
Glynis Ryan  
Raymond Traynor  
Peadar Ward  
Malcolm William Fitzell (Appointed 18 January 2020)  
Michael McCormack (Appointed 2 March 2020)  
Robert Flanagan (Appointed 1 June 2020)  
Monica Wallace (Appointed 1 June 2020)

#### **Company Secretary**

Thérèse King

#### **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**

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

#### **Bankers**

Aillied Irish Bank  
Dun Laoghaire  
Co Dublin  
A96 VX24

Aillied Irish Bank  
100 Grafton Street  
Dublin 2  
D02 N671

Bank of Ireland  
Dun Laoghaire  
Co Dublin  
A96 F240

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

## **TRUSTEES' ANNUAL REPORT**

for the year ended 31 December 2019

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 2019.

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

The Trustees Report contains the information required to be provided in the Trustees Annual Report under the Statement of Recommended Practice (SORP) guidelines. The Directors of the company are also charity Trustees for the purpose of charity law and are referred to as trustees herein. In this report the trustees of Foras Muiridhe Na h-Eireann (The Maritime Institute of Ireland) present a summary of its purpose, governance, activities, achievements and finances for the financial year ended 31 December 2019.

### **Compliance with Sector-Wide Legislation and Standards**

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

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Safety, Health and Welfare at Work Act 2005

### **Trustees and Secretary**

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

Conor Doyle  
Michael Haugh  
Thérèse King  
Roger Kirker (Resigned 10 October 2019)  
Dermot Lynch (Resigned 19 March 2019)  
Richard McCormick  
Sean O'Byrne  
Jochen Romstedt  
Glynis Ryan  
Raymond Traynor  
Peadar Ward  
Malcolm William Fitzell (Appointed 18 January 2020)  
Michael McCormack (Appointed 2 March 2020)  
Robert Flanagan (Appointed 1 June 2020)  
Monica Wallace (Appointed 1 June 2020)

In accordance with the Constitution, the Trustees are required to rotate and are eligible to stand for re-election. Other than noted above, there were no other changes in Trustees between 31 December 2019 and the date of signing the financial statements.

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

### **Objectives and Activities**

The objectives of the Maritime Institute of Ireland are to:

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

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

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

## **TRUSTEES' ANNUAL REPORT**

for the year ended 31 December 2019

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

The Institute wishes to express its sincere gratitude to the Department of Employment and Social Protection for its funding of the Community Employment scheme in 2019. In addition the Institute gratefully acknowledges the support of the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, Dun Laoghaire Rathdown County Council and the Department of Transport in funding and supporting its many activities during the year.

### **Achievements and Performance**

The Maritime Institute's National Maritime Museum based in Dún Laoghaire's historic Mariners Church, was open all year round during 2019 due to the combined efforts of over 40 volunteers and 18 Community Employment staff and their Supervisor Declan Traynor, all of whom made critically important contributions to the functioning and development of the Institute by delivering a variety of services to maintain and enhance the Museum and its Library.

The Maritime Museum provided a unique maritime heritage experience to over 11,500 visitors in 2019 including members of the public, tourists visiting Dún Laoghaire Rathdown, maritime heritage enthusiasts and researchers, school children, third level students and attendees at weddings and corporate events. Volunteers offered informative guided tours to adults and school children all year round and student projects and adult researchers were facilitated in the Institute's maritime Library.

Maintenance of the 183-year-old Mariner's Church is an ongoing activity of the Maritime Institute. Fund raising for the operational and maintenance costs of the Museum involves organising lectures, symposiums, maritime art displays, musical and many other fund raising events. The Museum hosted 21 Humanist, HSE and Civil weddings during 2019 attended by 1,870 guests, plus corporate events and many participants returned later as visitors with their families.

### **Highlights of 2019**

The final stage of the two year Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media (DTCAGS&M) €49,705 capital grant, supervised by former OPW architect and Trustee Michael Haugh, was successfully concluded in the first quarter of 2019. This €49,705 capital 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 Voice Over Internet Protocol telephone system and purchase additional storage shelving.

During 2019, the remaining DTCAGS&M grant balance of €37,368 was paid towards fire proofing the crypt, major water drainage and sewer diversion works and new artefact storage shelving in the crypt of the Mariners Church. In addition the Department awarded the Institute a separate €11,380 insurance grant. A major bonus arising from addressing the fire safety recommendations, is that the Fire Certificate capacity of the Museum was tripled to 300 persons, thereby offering greater opportunities to enhance the Museum's viability.

Dún Laoghaire Rathdown County Council awarded a €1,753 grant to the Institute to install a third interactive touch screen to display the maritime heritage of Dún Laoghaire Rathdown, the Dublin Bay Biosphere and other topics of educational interest to adults and local school children alike. Touch screen technology displays rare historical documents and images to researchers, scholars and visitors in a space efficient manner, while simultaneously preserving the integrity of the fragile originals. Children and teachers will greatly benefit from the local history and STEM material hosted on this new DLR funded touch screen because of its relevance to the school curriculum.

An update of the Museum's comprehensive Safety Management System (SMS) developed by Trustee and qualified Health and Safety Advisor Sean O'Byrne, was undertaken in 2019. The SMS consists of three documents, a Fire Register, a Safety Statement and a Visitor Safety Document. The Visitor Safety Document contains an Events Checklist Form for small events in the Museum and there is also a template Safety Method Statement for larger events. The Risk Assessments and their related control measures are succinctly described and easily understood and training is provided as required to incoming and existing CE staff and volunteers on an ongoing basis.

In 2019 the Museum began developing a Science Technology Engineering and Maths (STEM) focused Primary Education Programme directly related to the science subjects in the Department of Education and Skills Junior Cycle and Senior Cycle within the Primary School Curriculum. The vast and varied range of maritime exhibits in the museum's collections directly align with various subject strands and identify themes that readily relate to classroom projects.

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

### TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2019

Five very successful pilot workshops were undertaken during Maths Week 2019 with the assistance of the Centre for the Advancement of Learning of Maths, Science and Technology (CALMAST) based at Waterford Institute of Technology and subsequently during Science Week 2019, assisted by Science Foundation Ireland (SFI). Representatives from both organisations in attendance at these events which involved five schools and 150 schoolchildren expressed their satisfaction.

A submission made to SFI in the spring of 2020 seeking accreditation for the National Maritime Museum, resulted in the Museum being awarded probationary Discover Science Centre Status. The ultimate objective is for the Museum to become an accredited Discover Science Centre where participating schools can achieve their 'Discover Primary Science and Maths Award' by engaging with the Museum's STEM based tour and innovative workshops. As a 'Discover Science Centre' school participation and child visitor numbers will increase, thus hopefully attracting new generations of maritime enthusiasts to engage with the vision and purpose of the National Maritime Museum of Ireland.

The Maritime Institute of Ireland's annual wreath laying ceremony funded by the Department of Transport and supported by Dublin Port Company with the Fourth Port of Dublin Dodder Sea Scouts as official flag bearers took place on Sunday 19<sup>th</sup> November 2019 at the City Quay Seafarers Memorial. This Memorial was erected in 1992 to immortalize the tragic deaths of one fifth of the seafarers serving on Irish merchant ships and fishing vessels who made the ultimate sacrifice to supply Ireland with food and essential goods during World War II. Father Bill Ryan OFM, Catholic Port Chaplain from Stella Maris Seafarers Centre and Reverend Victor Black, Church of Ireland Port Chaplain from the Mission to Seafarers officiated. The sinking of the Dún Laoghaire based Lighthouse Tender *Isolda* by a German bomber in 1940 with the loss of six Dún Laoghaire crewmen featured in the homily.

Over 150 people participated, the highest attendance for many years, and a total of thirteen wreaths and floral tributes were laid. Captain Frank Best, whose father survived the *Isolda* tragedy, laid the Maritime Institute of Ireland's wreath while Councillor Shay Brennan, Cathaoirleach laid a wreath on behalf of Dún Laoghaire Rathdown County Council. Representatives from Dublin Port Company, the Hove-to Club of Master Mariners, the Erskine Childers Branch Navy O.N.E., RNLI Dún Laoghaire, the Royal Naval Association, the Irish Naval Association and the Irish Institute of Master Mariners also laid wreaths. Family wreaths were laid for John and James Power lost on SS *Ardmore* 1940, Kevin Cashin lost on SS *Pine* in 1942 and seafarer Edward Byrne. The Fourth Port of Dublin Dodder Sea Scouts laid a floral tribute commemorating all seafarers lost at sea.

Shortly after the commemoration, Dublin City Council engaged a contractor to refurbish the inscriptions on the City Quay Seafarers Memorial which had faded over time, which is greatly appreciated. The growing participation of families and community heritage groups alongside maritime organisations, bodes well for the future of the annual City Quay commemoration which hopefully go some way towards remedying Ireland's collective memory loss of its rich maritime heritage.

The ever popular Dún Laoghaire Rathdown County Council trilogy consisting of the 'Winter of Heritage', 'Spring into Heritage' and 'Summer of Heritage' tours attracted over 1,400 visitors to the Museum. The Museum's Fundraising Committee organised two bucket collections during the year and hosted musical events involving the Dún Laoghaire Music and Drama Society, the Carrig Doves Choir, the Dalkey Ukulele Band and other quality entertainments. They also organised the Institute's annual Table Quiz in the Eblana Club.

The former Glenans Ireland Sailing Club held a reunion in the Maritime Museum to mark the fiftieth anniversary of this prestigious sail training organisation attended by 130 former members. Dún Laoghaire Rathdown County Council installed a highly visible new sign on The Metals directing passers-by to the Maritime Museum which is very welcome initiative indeed. It is worth noting that while slightly over 21,000 people visited the Museum's website during 2019, total visitor numbers amounted to 11,500 in 2019 compared to 14,000 visitors in 2018, which was the RMS Leinster Centenary year.

The Museum was visited by Herr Achim Klüber, the son of one of the survivors of a German destroyer sunk in the Gulf of Biscay during World War II. His father was rescued by MV *Kerlogue*, an Irish cargo ship returning from Spain, a model and the original tricolour flag of which is in the Museum. He spent many years interned in the Curragh Camp and subsequently wrote a detailed account of his dramatic rescue. MV *Kerlogue* was also the inspiration for Dermot Bolger's 2016 novel *The Lonely Sea and Sky*. Apparently there is some interest in turning the story of this heroic rescue into a motion picture and information was offered from the Institute's archives to enable the project to progress.

During the RMS Leinster Commemorations in 2018 the Museum attracted significant media attention, which spilled over into 2019. The Institute published its bi-annual newsletter and, for the third year pro-bono monthly maritime heritage articles featured in the *Marine Times* promoting the Institute, its Museum and maritime heritage in general. In November, the Museum featured in a live broadcast on Newstalk's Sean Moncrieff programme which provided an ideal opportunity to explain the museum's maritime artefacts and stories to the general public. As 2021 will be the eightieth anniversary of the establishment of the Maritime Institute of Ireland, an honours board naming all the elected Presidents since 1941 will be erected in the Museum. To defray costs to the Institute, each of the extant

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

## **TRUSTEES' ANNUAL REPORT**

for the year ended 31 December 2019

Presidents have contributed financially to facilitate its installation.

A notable highlight was the Museum being invited by Dun Laoghaire Rathdown County Council to participate in the annual IPB Insurance Co-Operation Ireland all-Ireland Pride of Place competition celebrating outstanding voluntary community engagement. In August 2019 a presentation was made to two judges, explaining how the Mariners Church became the National Maritime Museum and emphasising how the work of its volunteers and Community Employment staff benefits maritime heritage and the wider local community. A guided tour of the Museum then followed. A very positive impression must have been created, because on 23<sup>rd</sup> November 2019 in front of a nationwide audience of over 900 people representing 32 counties, the museum was honoured by being selected for the special award of a plaque and a cheque for €500.

This award was a fitting way to end 2019, acknowledging the magnificent work of the Community Employment staff, their Supervisor Declan Traynor and the numerous specialist committees, volunteers and guides whose combined efforts keep the premises open seven days a week offering an interesting and attractive environment for visitors wishing to explore and research Ireland's rich maritime heritage.

### **Financial Review**

#### **Overview**

At the end of the financial year the company had assets of €3,849,092 (€3,893,283 in 2018) and liabilities of €21,145 (€19,555 in 2018). Incoming resources increased by 2.9% to €381,021 (€370,379 in 2018) and total resources expended decreased by 1.4% to €426,802 (€432,991 in 2018). Nonetheless, the net assets of the company had decreased by (€45,781) at year end.

#### **Principal Funding Sources and Income**

The Department of Employment Affairs and Social Protection Community Employment Scheme grant of €227,481 (€224,445 in 2018) was the most significant single source of income for the Maritime Institute of Ireland in 2019. Other important sources of income include a €37,368 capital grant and a €11,380 insurance grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, a €2,750 grant from the Department of Transport and a €1,753 grant from Dún Laoghaire Rathdown County Council.

Museum income comprising admissions and retail shop sales amounted to €59,784 in 2019 (€62,396 in 2018). Income from fundraising events amounted to €7,461 (€13,958 in 2018) and venue hire (weddings and corporate events) yielded income of €21,368 in 2019 (€21,209 in 2018). When comparing income in these two years, it should be borne in mind that 2018 was an exceptionally busy year due to the RMS *Leinster* commemorations.

Capital expenditure totalled €82,714 in 2019 (€38,058 in 2018) comprising €59,012 under the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media's Creative Ireland Arts and Culture Capital Grant Scheme, €3,506 for the Dún Laoghaire Rathdown County Council funded touch screen installation plus miscellaneous capital expenditure of €20,196.

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

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

#### **Future Developments**

The capital grant of €49,705 from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media under their 2-year Creative Ireland Arts and Culture Capital Scheme to improve the Museum's infrastructure and facilities successfully concluded in the first quarter of 2019. The doubling of the shelved crypt storage area has provided much needed space to sort and store artefacts and archives and the tripling of the Fire Certificate's permitted visitor numbers to 300 individuals will improve opportunities for hosting larger revenue earning events in the years to come.

The participation of the Museum Committee in the Heritage Council's Museum Standards Programme for Ireland (MSPI) was ongoing during 2019. The Museum Standards Programme for Ireland (MSPI) was established by the Heritage Council <https://www.heritagecouncil.ie/> to benchmark and promote professional standards in the care of collections and to recognise through accreditation the achievement of those standards 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.

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

## **TRUSTEES' ANNUAL REPORT**

for the year ended 31 December 2019

### **Board of Trustees**

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

### **Board Effectiveness**

The Board met 11 times during 2019 working 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 and Exhibitions
- Library and Outreach
- CE Scheme and Volunteers
- Marketing and Communications
- Finance, Fundraising and Corporate Governance

### **Corporate Governance**

A new Finance Act 2014 and Charities Act 2009 compliant Constitution is in place since its adoption on at the AGM of 25<sup>th</sup> November 2017.

The Institute has adopted the Voluntary Statement of Recommended Practice (SORP) for the accounts of charitable bodies in its Annual Report and Financial Statements in preceding years and has maintained that standard in 2019.

The Board has adopted the Statement of Guiding Principles for Fundraising and steady progress is being made in developing and updating policies and procedures towards compliance with the Governance Code for Community, Voluntary and Charitable Organizations.

The new Safety Management System developed during 2018 for the Maritime Museum was reviewed and updated during 2019. A number of safety improvements were implemented and Community Employment staff and volunteers received appropriate safety training.

### **Management**

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

### **Volunteers and Staff**

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

### **Post Balance Sheet Events**

Subsequent to the financial year end, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28 March, all "non-essential" businesses were ordered to close temporarily. As a result of the above the Museum closed to the public on 13 March and re-opened on 10 July 2020. With the agreement of DE&SP, the Museum's employees worked remotely where possible and all spring and summer venue hires were cancelled or postponed.

At the time of approving the financial statements, Covid-19 infections are increasing and speculation as to whether further restrictions or another lockdown will be imposed over the winter makes it extremely difficult for the Trustees to reliably estimate the financial effects on the Museum's revenue by the financial year end. However, having lost revenue from the peak tourism months due to the closure and its aftermath, it is anticipated that the income the Museum will generate for the financial year 2020 will be significantly reduced.

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



**Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)**  
**TRUSTEES' ANNUAL REPORT**  
for the year ended 31 December 2019

**Principal Risks and Uncertainties**

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

- (1) A significant loss of revenue and viability in 2020 due to the Covid-19 Pandemic.
- (2) Uncertainty relating to long term income that can be raised through grants and fund raising.
- (3) Uncertainty over the availability of future resources to maintain a heritage building and
- (4) Long term continuity of the Community Employment Scheme.

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

**Going Concern**

The charity holds Total Funds in the amount of €3,827,947, consisting of Restricted Trust Funds of €3,447,146 and Unrestricted General Funds of €380,801. A large portion of both funds relate to the book value of the Museum and its contents which account for €3,444,301 Restricted and €176,213 Unrestricted funds respectively.

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

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

**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, the Trustees agreed in 2018 that there should be a financial reserve of €75,000 which would be reviewed annually. Any change to this reserve requires a 75% majority of the Trustees at a full Board meeting. The Board reviewed the reserve at its meeting of 26<sup>th</sup> November 2019 and decided that it should remain at €75,000.

**Auditors**

At its AGM on 18 January 2020, the Members of the Institute approved the appointment of Chartered Accountants and Statutory Audit Firm Crowleys DFK Unlimited Company (merged with Anne Brady Mc Quillans DFK) as Auditors for the coming year. The auditors expressed willingness to continue in office during 2020 in accordance with the provisions of Section 383(2) of the Companies Act 2014.

**Statement on Relevant Audit Information**

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

**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 the Mariners Church, Haigh Terrace, Dun Laoghaire, Co. Dublin, A96 C8X7.

Approved by the Board of Trustees on 13 OCTOBER 2020 and signed on its behalf by:

  
Jochen Romstedt  
Trustee

  
Richard McCormick  
Trustee

**Foras Muidhe Na H-Eireann (The Maritime Institute of Ireland)**  
**TRUSTEES' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 December 2019

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

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

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

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

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

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

Approved by the Board of Trustees on 13-10-2020 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 financial year ended 31 December 2019 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 2019 and of its net incoming resources for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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:

- in our opinion, 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 100 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 going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

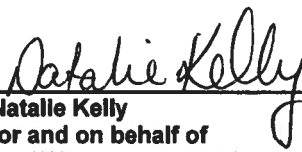
### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 13, which is to be read as an integral part of our report.

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

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

  
Natalie Kelly  
for and on behalf of  
CROWLEYS DFK UNLIMITED COMPANY  
Chartered Accountants and Statutory Audit Firm  
16/17 College Green  
Dublin 2  
13/10/2020

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

### **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

#### **Further information regarding the scope of our responsibilities as auditor**

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

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

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

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

## STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)  
for the financial year ended 31 December 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €
<b>Incoming Resources</b>							
Voluntary Income	6.1	3,414	-	3,414	4,940	-	4,940
Charitable activities							
- Grants from governments and other co-funders	6.2	72,403	280,732	353,135	87,105	256,981	344,086
Activities for generating funds	6.3	21,368	-	21,368	21,209	-	21,209
Investments	6.4	104	-	104	144	-	144
Other income	6.5	-	3,000	3,000	-	-	-
<b>Total incoming resources</b>		<b>97,289</b>	<b>283,732</b>	<b>381,021</b>	<b>113,398</b>	<b>256,981</b>	<b>370,379</b>
<b>Resources Expended</b>							
Raising funds	7.1	2,696	1,500	4,196	9,041	-	9,041
Charitable activities	7.2	99,150	323,456	422,606	95,593	328,357	423,950
<b>Total Resources Expended</b>		<b>101,846</b>	<b>324,956</b>	<b>426,802</b>	<b>104,634</b>	<b>328,357</b>	<b>432,991</b>
<b>Net incoming/outgoing resources before transfers</b>		<b>(4,557)</b>	<b>(41,224)</b>	<b>(45,781)</b>	<b>8,764</b>	<b>(71,376)</b>	<b>(62,612)</b>
Gross transfers between funds		-	-	-	-	-	-
<b>Net movement in funds for the financial year</b>		<b>(4,557)</b>	<b>(41,224)</b>	<b>(45,781)</b>	<b>8,764</b>	<b>(71,376)</b>	<b>(62,612)</b>
<b>Reconciliation of funds</b>							
Balances brought forward at 1 January 2019	16	385,358	3,488,370	3,873,728	376,594	3,559,746	3,936,340
<b>Balances carried forward at 31 December 2019</b>		<b>380,801</b>	<b>3,447,146</b>	<b>3,827,947</b>	<b>385,358</b>	<b>3,488,370</b>	<b>3,873,728</b>

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

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

## BALANCE SHEET

as at 31 December 2019

	Notes	2019 €	2018 €
<b>Fixed Assets</b>			
Tangible assets	11	3,620,514	3,636,904
Investments	12	387	387
		<u>3,620,901</u>	<u>3,637,291</u>
<b>Current Assets</b>			
Debtors	13	34,593	20,361
Cash at bank and in hand		193,598	235,631
		<u>228,191</u>	<u>255,992</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(21,145)</u>	<u>(19,555)</u>
<b>Net Current Assets</b>		<u>207,046</u>	<u>236,437</u>
<b>Total Assets less Current Liabilities</b>		<u>3,827,947</u>	<u>3,873,728</u>
<b>Funds</b>			
Restricted trust funds		3,447,146	3,488,370
General fund (unrestricted)		380,801	385,358
<b>Total funds</b>	16	<u>3,827,947</u>	<u>3,873,728</u>

Approved by the Board of Trustees on 13-10-2020 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 financial year ended 31 December 2019

	Notes	2019 €	2018 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(45,781)	(62,612)
Adjustments for:			
Depreciation		99,104	99,521
Interest receivable and similar income		(104)	(144)
		<u>53,219</u>	<u>36,765</u>
Movements in working capital:			
Movement in debtors		(14,232)	(11,780)
Movement in creditors		1,590	(662)
		<u>40,577</u>	<u>24,323</u>
<b>Cash flows from investing activities</b>			
Interest received		104	144
Payments to acquire tangible assets		(82,714)	(38,058)
		<u>(82,610)</u>	<u>(37,914)</u>
<b>Net cash generated from investment activities</b>			
		<u>(42,033)</u>	<u>(13,591)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>			
<b>Cash and cash equivalents at 1 January 2019</b>		<u>235,631</u>	<u>249,222</u>
<b>Cash and cash equivalents at 31 December 2019</b>	<b>18</b>	<u><u>193,598</u></u>	<u><u>235,631</u></u>



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

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2019

### **1. GENERAL INFORMATION**

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

### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **Basis of preparation**

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

#### **Statement of compliance**

The financial statements of the company for the year ended 31 December 2019 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **Incoming Resources**

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

#### **Resources Expended**

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

#### **Heritage Assets**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

### Going Concern

The charity holds Total Funds in the amount of €3,827,947, consisting of Restricted Trust Funds of €3,447,146 and Unrestricted General Funds of €380,801. A large portion of both funds relate to the book value of the Museum and its contents which account for €3,444,301 Restricted and €176,213 Unrestricted funds respectively.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

### 4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the Companies Registration Office.

5. INCOME	2019 €	2018 €
DE&SP Community Employment Scheme	227,481	224,445
Capital grants	39,121	13,799
Current grants	14,130	18,737
Membership subscriptions	5,158	10,751
Fundraising events	7,461	13,958
Museum admissions	43,656	40,890
Retail Shop Sales	16,128	21,506
Weddings	14,505	16,019
Venue hire	6,863	5,190
Donations	3,414	4,940
Investment income	104	144
Other Income	3,000	-
	<b>381,021</b>	<b>370,379</b>

### 5.1 Breakdown of Capital and Current Grants by Funder

Funder	Capital Grant	Current Grant
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	€ 37,368	€ 11,380
Department of Transport		€ 2,750
Dun Laoghaire Rathdown County Council	€ 1,753	
<b>Total</b>	<b>€ 39,121</b>	<b>€ 14,130</b>

### 5.2 Income – Department of Employment Affairs and Social Protection

As required by the Department of Public Expenditure and Reform (DPER) Circular 13/2014 the following information is disclosed. The Department of Employment Affairs and Social Protection provided a grant (CE2018936046876/2) to Foras Muiridhe na h-Eireann under the Community Employment Scheme. The grant received was €227,481 in 2019 (2018: €224,445) for the wages of the CE staff and their supervisor. The grant is restricted and has been accounted for and disclosed above in income and expenses in wages and salaries. The Community Employment staff employee benefits in excess of €60,000 and employer pension contributions in 2019 were as follows. As the Maritime Institute's Trustees and Volunteers give their time pro-bono, they receive neither remuneration nor pensions.

Employee benefits (excluding pension costs) 2019	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

### 5.3 Income – Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media

In 2017 the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media awarded a grant of €49,705 to the Maritime Institute of Ireland under the Arts & Culture Capital Scheme 2016 – 2018. This grant was to be drawn down from the Department prior to 30<sup>th</sup> March 2019, later extended to 30<sup>th</sup> April 2019.

The grant was for the specific purpose of capital improvements to modernize the Maritime Museum's facilities with a view to increasing visitor capacity and improving Health & Safety in the Institute's 183-year old Mariners Church museum building, thus ensuring the Museum's long term financial viability.

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

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2019

The amount claimed in 2019 was €37,368.20 (2018: €5,797.91) towards fireproofing the Mariners Church crypt and fitting new fireproof doors in all storage vaults and rooms, thus enabling the Fire Certificate capacity of the Museum to be tripled to 300 persons. New artefact and archive storage shelving was installed in the crypt and a new manhole was built in Mariners Lane into which was diverted the Museum's sewage, surface water and rainwater to prevent backup flooding of the crypt, all of which is fully recorded in these statements. This €37,368.20 grant was claimed on a vouched expenditure basis and was certified by an Auditor.

Mr Philip Murphy, an artist whose Dublin Port Company sponsored *RMS Leinster* exhibition was launched in 2018 in the Maritime Museum by Vice Admiral Mellett DSM, Chief of Staff Defence Forces Ireland supplied a poignant art work entitled 'Broken' to form a permanent one percent for art display in foyer of the Maritime Museum.

### 5.4 Income – Other Income

The total of Other Income received in 2019 wholly relates to an amount of €3,000 received from St. Nicholas Montessori adjacent to the Maritime Museum. This was St Nicholas Montessori's contribution towards diversion work on shared rainwater drainage.

## 6. INCOME

### 6.1 DONATIONS AND LEGACIES

Unrestricted Funds	Restricted Funds	2019	2018
€	€	€	€
Donations	-	3,414	4,940

### 6.2 CHARITABLE ACTIVITIES

Unrestricted Funds	Restricted Funds	2019	2018
€	€	€	€
Museum	280,732	353,135	344,086

### 6.3 OTHER TRADING ACTIVITIES

Unrestricted Funds	Restricted Funds	2019	2018
€	€	€	€
Income from other trading activities	-	21,368	21,209

### 6.4 INVESTMENTS

Unrestricted Funds	Restricted Funds	2019	2018
€	€	€	€
Investment income	-	104	144

### 6.5 OTHER INCOME

Unrestricted Funds	Restricted Funds	2019	2018
€	€	€	€
Other income	3,000	3,000	-

## 7. EXPENDITURE

### 7.1 RAISING FUNDS

Direct Costs	Other Costs	Support Costs	2019	2018
€	€	€	€	€
Museum	-	-	4,196	9,041

### 7.2 CHARITABLE ACTIVITIES

Direct Costs	Other Costs	Support Costs	2019	2018
€	€	€	€	€
Museum	156,236	38,889	422,606	423,950

**Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

<b>7.3 SUPPORT COSTS</b>	<b>Charitable Activities</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Printing, postage and stationary	4,201	4,201	3,229
Communications and computer costs	5,252	5,252	4,764
General office expenses	20,173	20,173	14,747
Audit fees	4,840	4,840	4,464
Legal and professional	4,423	4,423	554
	<u>38,889</u>	<u>38,889</u>	<u>27,758</u>

**8. ANALYSIS OF SUPPORT COSTS**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Printing, postage and stationary	4,201	3,229
Communications and computer costs	5,252	4,764
General office expenses	20,173	14,747
Audit fees	4,840	4,464
Legal and professional	4,423	554
	<u>38,889</u>	<u>27,758</u>

**9. NET INCOMING RESOURCES**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Net Incoming Resources are stated after charging/(crediting):</b>		
Depreciation of tangible assets	99,104	99,521

**10. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed during the financial year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
CE Scheme	18	17

The staff costs comprise:

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Wages and salaries	227,481	224,445

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

**Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**11. TANGIBLE FIXED ASSETS**

	Freehold land improvement & buildings	Museum refurbishme nts	Fixtures, fittings & equipment	Painting & museum exhibits	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 January 2019	34,336	4,096,795	130,187	16,109	4,277,427
Additions	-	78,398	4,316	-	82,714
At 31 December 2019	34,336	4,175,193	134,503	16,109	4,360,141
<b>Depreciation</b>					
At 1 January 2019	8,734	561,697	67,324	2,768	640,523
Charge for the financial year	687	83,504	14,591	322	99,104
At 31 December 2019	9,421	645,201	81,915	3,090	739,627
<b>Net book value</b>					
At 31 December 2019	<b>24,915</b>	<b>3,529,992</b>	<b>52,588</b>	<b>13,019</b>	<b>3,620,514</b>
At 31 December 2018	25,602	3,535,098	62,863	13,341	3,636,904

**12. INVESTMENTS**

	Other investments
	€
<b>Investments</b>	
<b>Cost</b>	
At 31 December 2019	387
<b>Net book value</b>	
At 31 December 2019	387
At 31 December 2018	387

**13. DEBTORS**

	2019 €	2018 €
Trade debtors	11,748	7,229
Other debtors	20,000	10,000
Prepayments	2,845	3,132
	<b>34,593</b>	<b>20,361</b>

**14. CREDITORS**

Amounts falling due within one year	2019 €	2018 €
Trade creditors	2,736	5,416
Other creditors	1,081	-
Accruals	6,828	5,139
Deferred income	10,500	9,000
	<b>21,145</b>	<b>19,555</b>

**Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**15. RESERVES**

	2019 €	2018 €
At 1 January 2019	3,873,728	3,936,340
Deficit for the financial year	(45,781)	(62,612)
At 31 December 2019	<u>3,827,947</u>	<u>3,873,728</u>

**16. FUNDS**

**16.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2018	376,594	3,559,746	3,936,340
Movement during the financial year	8,764	(71,376)	(62,612)
At 31 December 2018	385,358	3,488,370	3,873,728
Movement during the financial year	(4,557)	(41,224)	(45,781)
At 31 December 2019	<u>380,801</u>	<u>3,447,146</u>	<u>3,827,947</u>

**16.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2019 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2019 €
<b>Restricted Income</b>					
Restricted	-	244,611	241,767	-	2,844
Capital Reserve	3,488,370	39,121	83,189	-	3,444,302
	<u>3,488,370</u>	<u>283,732</u>	<u>324,956</u>	<u>-</u>	<u>3,447,146</u>
<b>Unrestricted Income</b>					
Unrestricted	385,358	97,289	101,846	-	380,801
<b>Total funds</b>	<u>3,873,728</u>	<u>381,021</u>	<u>426,802</u>	<u>-</u>	<u>3,827,947</u>

**16.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed Assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted trust funds	3,444,301	-	2,845	-	3,447,146
Unrestricted general funds	176,213	387	225,346	(21,145)	380,801
	<u>3,620,514</u>	<u>387</u>	<u>228,191</u>	<u>(21,145)</u>	<u>3,827,947</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.

**Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2019

continued

**18. CASH AND CASH EQUIVALENTS**

	2019 €	2018 €
Cash and bank balances	112,179	129,314
Cash equivalents	81,419	106,317
	<u>193,598</u>	<u>235,631</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**

Subsequent to the financial year end, the Covid-19 virus spread worldwide. In common with many other countries, the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In early March 2020, many businesses closed voluntarily and throughout the month more restrictions were placed on people and businesses. On 28 March, all "non-essential" businesses were ordered to close temporarily. As a result of the above the Museum closed to the public on 13 March and re-opened on 10 July 2020. With the agreement of DE&SP, the Museum's employees worked remotely where possible and all spring and summer venue hires were cancelled or postponed.

At the time of approving the financial statements, Covid-19 infections are increasing and speculation as to whether further restrictions or another lockdown will be imposed over the winter makes it extremely difficult for the Trustees to reliably estimate the financial effects on the Museum's revenue by the financial year end. However, having lost revenue from the peak tourism months due to the closure and its aftermath, it is anticipated that the income the Museum will generate for the financial year 2020 will be significantly reduced.

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

**20. APPROVAL OF FINANCIAL STATEMENTS**

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

13 OCTOBER 2020





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

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
Operating Statement  
for the financial year ended 31 December 2019

	2019 €	2018 €
<b>Income</b>	<b>380,917</b>	<b>370,235</b>
<b>Cost of generating funds</b>		
Purchases	4,196	9,041
	<b>4,196</b>	<b>9,041</b>
<b>Gross surplus</b>	<b>376,721</b>	<b>361,194</b>
<b>Expenses</b>		
Wages and salaries	227,481	224,445
Exhibition costs	-	6,649
Retail Shop costs	9,224	10,950
Insurance	10,864	9,321
Light and heat	16,294	11,860
Repairs and maintenance	18,165	30,426
Printing, postage and stationery	4,201	4,539
Advertising	2,585	1,710
Telephone and computer costs	5,252	4,764
AGM and commemorative event costs	337	1,325
Legal and professional	4,423	554
Accountancy	12,896	6,740
Auditor's/Independent Examiner's remuneration	4,840	4,464
Bank charges	1,848	2,757
Bad debts	3,755	-
General expenses	1,337	3,925
Depreciation	99,104	99,521
	<b>422,606</b>	<b>423,950</b>
<b>Miscellaneous income</b>		
Bank interest	104	144
<b>Net deficit</b>	<b>(45,781)</b>	<b>(62,612)</b>