

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

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

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2021

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

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

The Trustees Report contains the information required to be provided in the Trustees Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees. In this report the trustees of Foras Muiridhe Na h-Eireann (The Maritime Institute of Ireland) present a summary of its purpose, governance, activities, achievements and finances for the financial year ended 31 December 2021.

Financial Results

At the end of the financial year the company has assets of €3,680,084 (2020 - €3,724,884) and liabilities of €22,931 (2020 - €18,740). The net assets of the company have decreased by €(48,991).

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 2022. These risks are mitigated in part by close monitoring of income and expenditure by the designated trustees of the charity and the maintenance of reasonable levels of reserves to cover costs.

Trustees and Secretary

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

Conor Doyle
Malcolm William Fitzell
Robert Flanagan
Michael Haugh
Thérèse King
Michael McCormack
Sean O'Byrne
Jochen Romstedt
Glynis Ryan (Resigned 1 April 2021)
Raymond Traynor
Patrick Joseph Varley (Appointed 10 April 2021)
Monica Wallace
Peadar Ward

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

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

Compliance with Sector-Wide Legislation and Standards

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

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

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Objectives and Activities

The objectives of the Maritime Institute of Ireland are to:

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

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

The Institute creates and displays maritime exhibitions from its artefacts, produces publications and publishes monthly maritime heritage articles in the trade press, facilitates research and hosts maritime and cultural events. Significant resources are devoted to the operation and maintenance of the historic 184-year-old Mariner's Church which is a protected structure. The Maritime Institute also organises an annual commemorative service in honour of deceased seafarers at the Irish Merchant Seamens National Memorial at City Quay Dublin funded by the Department of Transport.

The Institute wishes to express its sincere gratitude to the Department of Employment and Social Protection for its funding of the Community Employment scheme in 2021. 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.

There was an average of 12 CE workers assigned to the Museum during 2021 (when open and in accordance with public health guidelines). 41 volunteers also worked in or provided valuable assistance towards the running of the Museum and the Institute.

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

Highlights of 2021

The Museum had been closed for most of 2021, re-opening in May 2021. Notwithstanding the challenges presented by Covid 19 the work of the Institute continued as we respected the social distancing advice and increased zoom interactions so as to remain compliant with Government Guidelines. As a registered charity, dependent on the support of the Community Enterprise (CE) scheme and the goodwill of volunteers, we were cognisant, as directors, that planning meetings were crucial despite the difficulties raised by the Pandemic. This provided the opportunity to carry out further risk assessments and to develop a Covid Policy which included the wearing of face coverings, clarifying arrangements for the isolation of suspected Covid - positive staff, erecting desk barriers, providing hand sanitisation stations, mapping safe distances throughout the building, relocating the canteen facilities to a more spacious area and reducing office space staffing.

Despite these aforementioned limitations fifteen weddings were held in the museum in 2021. Over 4,330 visitors arrived. Our online presence increased with 683 online tickets sold in 2021, an increase from the previous year. Many of these visitors paid tribute to the knowledge and courtesy shown by the twelve CE staff who, though reduced in numbers by six, had allowed for the museum to be consistently opened.

In 2021 we undertook a more focused approach to the new **Governance** Code requirements of the Charities Regulator, clarifying our obligations as directors, reviewing our legal obligations, updating policies and adapting certain procedures of the Board in line with best practice. Board members completed a Register of Interests form, filed by the secretary, as part of a new Conflict of Interests Policy. Further formalisation involved all members of the Board being registered as beneficial owners. Another highlight in 2021 was the agreement to prepare a pack for new Board members. This would include a welcome letter, a copy of the Constitution, a clear list of documents and information on new board members, minutes of recent meetings and a financial statement.

In order to progress the whole area of **strategic planning** it was agreed to hold a meeting in Order of Malta, St. John's House, 32 Clyde Road D04 V963 on October 16th at 1pm. The meeting was facilitated by an external strategic advisor and leadership coach. The purpose of this strategy day was to set the context of the organisation, to examine elements of strategy, to identify the sustainably model and to summarise the 'take-aways' from the meeting.

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

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for the financial year ended 31 December 2021

Later, feedback was collated and the results circulated along with those of an online questionnaire that invited members / volunteers to reflect on the area best way forward for the organisation. The resultant report was very well presented, the replies showed a close correlation between the various groups involved.

In line with our '**green**' policy, the Institute, in 2021 agreed to make a dedicated effort to collect members' email addresses before the next AGM. Account is, however, taken of the fact that this method is not suitable for all members.

Central to the sustainability of the museum is our next activity, grant applications. In March 2021 we submitted the **grant** for the refurbishment of the Naval Reserve Uniform of Captain Robert Halpin, and the provision of an appropriate museum standard case to display it. This successful application came under the 2020 Community Heritage Project. The grant covered two thirds of the €18,636 cost of the refurbishment and display case. It is noteworthy that this uniform is rare – only worn by a Royal Naval Reserve officer. One of the conditions of funding was to do something for National Heritage Week so Jim Rees was asked to deliver a talk on Captain Halpin. This was very well attended and received. The Department of Tourism, Culture, Arts, Gaeltacht, Sports and Media advised that a payment of up to €15,000 would be made to the museum to cover insurance costs. Later in 2021, the Department of Transport, Marine Transport Division issued their Annual Grant of €2,750. Finally, a draft for €25,000 from Permanent TSB was received from an anonymous donor - another major highlight that would allow us to repair our heritage building and further our overall aims.

The interim assessment for **accreditation** was held on Wednesday 10th November 2021, and, though we are cautiously optimistic that we have achieved Interim Accreditation, we still await the official announcement from the Heritage Council. The assessment for the Full Accreditation is scheduled for September 2023.

Two minor **exhibitions** were prepared in 2021. One displayed old photographs of Dun Laoghaire and the other exhibition displayed a selection of marine paintings from the museum's collection. It was the result of a strong collaborative relationship between our CE staff and the museum committee. In collaboration with UCD we were offered two media students to assist us to develop some TV material for the proposed Captain Halpin exhibition. Initial contact was made in July and followed on in August. The Institute, Vice President, the Librarian and a member of the museum met with the students at the museum.

Though 2021 still witnessed many restrictions, **new links** were cemented, for example, during the preparation for the Captain Halpin Exhibition, contact was established between a representative from the NMII and the Costume Department of the National Maritime Museum, Greenwich, London. It centred on the importance and restoration of the uniform of Captain Halpin. Arising from this, it was agreed to collaborate and to support the Royal Museum's Admiralty research department in relation to nineteenth century naval research uniforms. Another collaborative project, between UCC and the University of Aberystwyth, West Wales, was initiated in which it took as its main theme 'Ports: Past and Present'. This focused on the Irish Sea area. Our contribution centred on providing information on Wicklow Harbour's seagoing culture and, particularly, on the career of Captain Robert Halpin, a native of Wicklow town.

Other links, for example, with the Heritage Officer, Ms Deirdre Black of the DLRCoCo., Heritage officer and Mr. Lar Joye of Dublin Port were strengthened.

In 2021 we continued our engagement with the ever popular Dún Laoghaire Rathdown County Council trilogy consisting of the 'Winter of Heritage', 'Spring into Heritage' and 'Summer of Heritage'. For the Marine Week in August we co-sponsored a talk on Captain Halpin delivered by Jim Rees of Arklow Museum. In September the museum was opened as part of Culture Night. Two unique events took place in November where we hosted the Dublin Bay Sailing Club annual prize-giving. The following night we hosted a ceremony by Dun Laoghaire Coastguard Unit to facilitate the presentation of their 10 year service awards.

An important tradition that we strive to maintain is around the **commemoration** of deceased seamen. On October 10th the Institute laid a wreath and spoke at the Leinster Memorial Ceremony at the memorial statue on the Queen's Road, Dun Laoghaire. A large and appreciative crowd attended. The annual City Quay commemoration took place on Friday 26th November. This was very restricted with no prior publicity or attendees present in view of the then Covid restrictions. The Institute also attended the Stella Maris Seafarers Mass for their deceased members held at Westland Row on Sunday 5th December. Unfortunately, due to the prevalence of the new strain of Covid in the community there was a widespread cancellation of traditional events in December.

With the museum being closed for much of 2020, a lifting of restrictions (in comparison to the previous year) was reflected on the visitor numbers to the **website**. We had 25% more visitors in '21 than we did in '20. As we were initially unable to open our doors to the public, we embarked on a series of online lectures conducted over Zoom – all with a maritime theme. Throughout 2021 we ran seven online lectures (both free and paid) which had a total audience of 1,227 people across those lectures. A particular feature of these online talks was a speaker from Australia who gave a superb and well supported lecture on Archbishop Mannix, a radical Melbourne prelate at the traditional lecture time of 1pm on a May Saturday. Once again technology served to extend our audience, bringing us closer during this challenging year.

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The Institute also signed up to Failte Ireland's 'Digital that Delivers' programme (which is ongoing) which will help the website more fully embrace digital platforms, through eTicketing, Digital equipment and a revamp of the website. We are conscious of the fact that our involvement in our various activities must be disseminated through a wide variety of media, both print and electronic. In this vein, the Institute participated in two interviews: one with Maura Gleeson Near F.M in July and another interview with Colin McStay of Dublin City FM in November.

The Board oversaw the updating of the **database of our artefacts** from a free software laptop model called ADLIB to a cloud based catalogue available to multiple users, and eventually to the public. This is managed by the Axiell Group, the largest company involved in library and archives automation in Europe. This work is continuing at a steady pace. In 2021 an extensive list of all the IT equipment was compiled arising from which 2 laptops and 5 desktop computers were replaced. As part of the Safety Certificate the Emergency Lighting was upgraded at a cost of €4300.

The Maritime **Museum Library** was closed, due to Covid, for most of 2021, re-opening in November 2021 on a restricted basis. The Tuesday opening day was resumed with prior booking required so that numbers, at any one time, could be limited. In addition to this the sorting and cataloguing of backlog of almost 1,000 volumes continued. Due to the limited space on the Library shelves it was necessary to store many of the books in the crypt. This work continued for the rest of the year with about 50 boxes in the crypt being allocated to the relevant categories, for example, shipwrecks, maritime history, and communications. The next stage will involve reorganising the shelves in the Library to accommodate these additional books and updating the Library Catalogue. It will then be possible to consider using Catalogue software and having an online catalogue available on the Museum's website.

The subjects of research were varied. It was particularly encouraging to see the number, and standard, of "school projects" involved (in addition to queries from authors and researchers). Each of these projects will help to publicise the availability of the Maritime Museum as a credible source of research. In 2021 the 3 touch screens in the museum's main area were updated. Also, the number of queries that came in via email increased significantly leading to a wider audience and relevance.

In the autumn of 2021, it was decided that the RMS Leinster programme one of the three Museum touch screens would remain as a shrine to the 569 passengers and crew lost in the tragedy that occurred just 12 nautical miles from the museum building. This programme is continually updated with new research information on the 813 passengers and crew aboard the RMS Leinster on her final fatal voyage and is regularly consulted by relatives and students when undertaking school and university research projects. A mutually beneficial partnership was initiated with the Dublin Bay Biosphere – <https://www.dublinbabiosphere.ie/> - during 2021 in which biosphere topic images and 22 short promotional videos were prominently displayed on one of the touch screens.

In September a team from the museum visited, by invitation, the home of Pat Sweeney, a long-time member and a professional photographer. Pat specialised in industrial photography with a particular emphasis on shipping movements in Dublin Port. A valued member of the team is a professional photographer and plans are afoot to seek sponsorship to digitise this unique and valuable collection. We are very grateful to the Sweeney family for their help and courtesy in relation to this matter.

The above is just a snapshot of the many highlights that we witnessed in a year that, despite presenting many threats, provided opportunities for reflective thinking and for adopting a more focused approach.

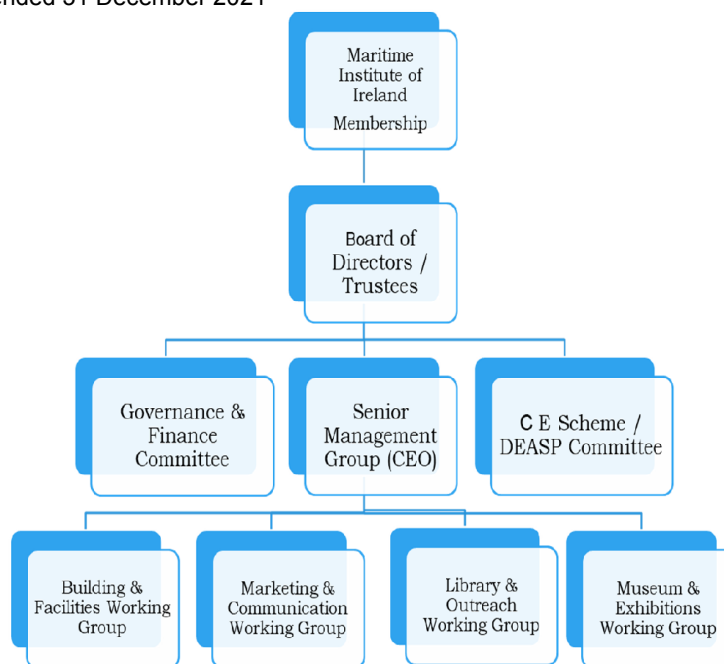
Board Effectiveness & Management

Since 2020 the Board has been considering the governance and management structures of the Institute and continues to implement reforms to better separate the governance function and management function. This is difficult, but also important, because the Institute relies on a number of Board members also carrying out management functions in a volunteer capacity. The establishment of a Senior Management Group, consisting of some trustees acting in a volunteer management capacity, some non-trustee volunteers, and the Community Employment Scheme Supervisor, has been a helpful reform in separating these functions, although the Board should review the formal delegation of certain management functions to that Group after the SMG has been established long enough for its members to report on the reasonable level of executive management which it can undertake, given its largely volunteer nature. The Board continues to consider, in line with strategic plans, the recruitment of a full-time paid CEO or similar senior manager.

The Institute's governance, management, and day-to-day working functions are structured as follows:

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

The Board organised a remote meeting for all volunteers in February 2021 in order to keep volunteers informed of developments at Board level, and continues to hold such meetings in 2022.

Volunteers and Staff

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

CE Scheme staff operates the Museum reception and shop, carry out routine maintenance, undertake routine administrative tasks, and operate the Museum as a venue, including for weddings. Volunteers give guided tours of the Museum, curate the Institute’s exhibitions and collections, including its library and archives, and seek grant and corporate funding for the Institute.

The Board is conscious of the need to recruit additional volunteers in all areas, and in 2021 it started a process, which continues in 2022, to identify roles for which volunteers are required and to proactively recruit volunteers to these roles.

Financial Review

At the end of the financial year the company had assets of €3,680,084 (€3,724,884 in 2020) and liabilities of €22,931 (€18,740 in 2020). Incoming resources decreased by 3.8% to €282,979 (€294,143 in 2020) reflecting the continued challenges in our operating environment, created by the Covid-19 pandemic. Restricted operation saw total resources expended decreased by 20.2% to €331,970 (€415,946 in 2020). This reflected continued reduced operating costs from the closure of the museum. The total funds of the company had decreased by €48,991 at year end (€121,803 in 2020). This decrease is primarily caused by the accounting treatment of the Institute’s Fixed Assets, namely the significant investment in the Mariner’s church. The current assets of the Institute, representing our financial resources available for immediate investment, for ongoing operations and for maintenance of reserves in line with our Reserve’s policy remain stable at €235,362 (€203,087 in 2020).

Principal Funding Sources and Income

The Department of Employment Affairs and Social Protection Community Employment Scheme grant of €175,858 (€245,217 in 2020) was the most significant single source of income for the Maritime Institute of Ireland in 2021. The reduction in this support over prior year is driven by challenges the Institute encountered in hiring new staff for the Community Employment Scheme given the challenging employment environment. As a result, while the Scheme remained fully operational and supported by the Department, there were lower staff payments on the scheme in 2021.

Other important sources of income include a €12,541 insurance grant from the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, a grant of €11,635 from the Heritage Council in respect of the relaunched Halpin exhibit, and a €2,750 grant from the Department of Transport.

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The Institute further received a substantial, unrestricted, anonymous donation in early January for the sum of €25,000. The trustees are extremely grateful to the anonymous benefactor whose donation has been critical in the support of the museum during the challenging operating environment of recent years.

Museum income comprising admissions and retail shop sales amounted to €27,385 in 2021 (€16,021 in 2020). Income from fundraising events amounted to €912 (€NIL in 2020) and venue hire (weddings and corporate events) yielded income of €13,531 (€8,805 in 2020). Income generally remained depressed as a result of Covid-19 restrictions, although the more confident re-opening in May 2020 allowed for a slight improvement in seasonal activity. Income remains well below 2019 levels.

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

In the year, alongside the Heritage Council, the Institute invested a portion of its own funds to restore Captain Robert Halpin's uniform and create a new display. This amounted to capital expenditure in the year of €18,636. This exhibit was opened in early 2022 with further support from Dublin Port. We are grateful to the Heritage Council and Dublin Port for their support with this important exhibit.

The Institute remains willing to invest in the preservation and display of maritime artefacts, working with partners in heritage and maritime interests.

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

Post-Balance Sheet Events

Subsequent to the financial year end, all Covid-19 pandemic restrictions have been lifted in Ireland. The Board and staff of the Maritime Institute of Ireland are delighted to be able to fully welcome back visitors to the Maritime Museum.

Tourism numbers in Ireland, an important sector for the Institute remains uncertain. In the first few months of 2022, the Institute has seen a definite increase in visitor numbers compared to 2021. However, the seasonally important summer period will be critical for determining whether the Institute is able to return to pre-Covid levels of activity and income.

Additionally, the global macro-economic situation is very uncertain with resultant impacts on the Institute. First, the Institute is not immune from the global energy crisis and the energy required for the Mariner's church is significant. The Board regularly survey the market for cost efficiencies in our energy supply. However, the market remains challenging, and costs remain high. The Board is beginning to examine more significant engineering projects which could reduce the energy use of the Mariner's church. Since 2021, the Institute has procured renewable electricity for its operations.

Second, inflation is likely to impact upon the Institute within the next 6-12 months, primarily through increased costs of operations. As always, the Board will continue to keep the impact on the financials under review.

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.

Research and Development

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

Going Concern

The charity holds Total Funds in the amount of €3,657,153, consisting of Restricted Trust Funds of €3,301,888 and Unrestricted General Funds of €355,265. In addition the Institute retains a reasonable amount of Unrestricted Current Assets in excess of its Reserves Policy.

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.

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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 26th November 2019 and decided that it should remain at €75,000.

The capital reserve includes a capital surplus that occurred historically and is being held for future expenditure.

Auditors

The auditors, Crowleys DFK Unlimited Company, (Chartered Accountants and Statutory Audit Firm) 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

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

Approved by the Board of Trustees on 24th May 2022 and signed on its behalf by:

Patrick Joseph Varley
Trustee

Robert Flanagan
Trustee

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

for the financial year ended 31 December 2021

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;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

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

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

Approved by the Board of Trustees on 24th May 2022 and signed on its behalf by:

Patrick Joseph Varley
Trustee

Robert Flanagan
Trustee

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland) for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

INDEPENDENT AUDITOR'S REPORT

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

Matters on which we are required to report by exception

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

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 14, which is to be read as an integral part of our report.

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

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

Natalie Kelly

for and on behalf of

CROWLEYS DFK UNLIMITED COMPANY

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

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

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

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

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Incoming Resources							
Voluntary Income	6.1	26,105	-	26,105	1,225	-	1,225
Charitable activities							
- Grants from governments and other co-funders	6.2	33,721	205,773	239,494	25,349	257,350	282,699
Activities for generating funds	6.3	13,532	-	13,532	8,805	-	8,805
Investments	6.4	24	-	24	40	-	40
Other income	6.5	3,824	-	3,824	1,374	-	1,374
Total incoming resources		77,206	205,773	282,979	36,793	257,350	294,143
Resources Expended							
Charitable activities	7.1	54,839	277,131	331,970	84,696	331,250	415,946
Net incoming/outgoing resources before transfers		22,367	(71,358)	(48,991)	(47,903)	(73,900)	(121,803)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		22,367	(71,358)	(48,991)	(47,903)	(73,900)	(121,803)
Reconciliation of funds							
Balances brought forward at 1 January 2021	17	332,898	3,373,246	3,706,144	380,801	3,447,146	3,827,947
Balances carried forward at 31 December 2021		355,265	3,301,888	3,657,153	332,898	3,373,246	3,706,144

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

Approved by the Board of Trustees on 24th May 2022 and signed on its behalf by:

Patrick Joseph Varley
Trustee

Robert Flanagan
Trustee

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

as at 31 December 2021

		2021	2020
	Notes	€	€
Fixed Assets			
Tangible assets	11	3,444,335	3,521,410
Investments	12	387	387
		<u>3,444,722</u>	<u>3,521,797</u>
Current Assets			
Stocks	13	9,677	-
Debtors	14	13,535	10,945
Cash at bank and in hand		212,150	192,142
		<u>235,362</u>	<u>203,087</u>
Creditors: Amounts falling due within one year	15	<u>(22,931)</u>	<u>(18,740)</u>
Net Current Assets		<u>212,431</u>	<u>184,347</u>
Total Assets less Current Liabilities		<u>3,657,153</u>	<u>3,706,144</u>
Funds			
Restricted trust funds		3,301,888	3,373,246
General fund (unrestricted)		355,265	332,898
Total funds	17	<u>3,657,153</u>	<u>3,706,144</u>

Approved by the Board of Trustees on 24th May 2022 and signed on its behalf by:

Patrick Joseph Varley
Trustee

Robert Flanagan
Trustee

Foras Muiridhe Na H-Eireann (The Maritime Institute of Ireland)**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		(48,991)	(121,803)
Adjustments for:			
Depreciation		99,701	99,104
Interest receivable and similar income		(24)	(40)
		<u>50,686</u>	<u>(22,739)</u>
Movements in working capital:			
Movement in stocks		(9,677)	-
Movement in debtors		(2,590)	23,648
Movement in creditors		4,191	(2,405)
		<u>42,610</u>	<u>(1,496)</u>
Cash flows from investing activities			
Interest received		24	40
Payments to acquire tangible assets		(22,626)	-
		<u>(22,602)</u>	<u>40</u>
Net increase in cash and cash equivalents		20,008	(1,456)
Cash and cash equivalents at 1 January 2021		192,142	193,598
Cash and cash equivalents at 31 December 2021	19	<u>212,150</u>	<u>192,142</u>

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

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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 financial year ended 31 December 2021 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".

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 and are included in Painting & museum exhibits. Exhibits, which have been purchased by the Museum, are initially recorded in at cost, and the market value of recent purchases is deemed to be their cost. Exhibits which have been donated are not recognised in Fixed Assets but as goodwill gestures from the donor. The exhibits are depreciated in line with the depreciation rate as per the asset class they are held within.

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

Tangible fixed assets and depreciation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Investments

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

Debtors

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

Cash at bank and in hand

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

Taxation and deferred taxation

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

Grants receivable

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Accounting for depreciation

The charity provides for depreciation on its tangible fixed assets. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives. The trustees review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €3,426,072 (2020: €3,521,410).

Going Concern

The charity holds Total Funds in the amount of €3,657,153, consisting of Restricted Trust Funds of €3,301,888 and Unrestricted General Funds of €355,265. In addition the Institute retains a reasonable amount of Unrestricted Current Assets in excess of its Reserves Policy.

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

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

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

for the financial year ended 31 December 2021

5. INCOME	2021	2020
	€	€
Department of Social Protection - Community Employment Scheme	175,858	245,217
Capital grants	11,635	-
Current grants	18,280	16,636
Membership subscriptions	5,424	4,825
Fundraising events	912	-
Museum admissions and sales	27,385	16,021
Venue hire	13,531	8,805
Donations	29,929	2,599
Investment income	24	40
	<u>282,978</u>	<u>294,143</u>

5.1 Breakdown of Capital and Current Grants by Funder

Funder	Capital Grant	Current Grant
Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	€12,541
Department of Transport	-	€2,750
Heritage Council	€11,635	-
Fáilte Ireland	-	€2,989
Total	€11,635	€18,280

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 (CE2020569CL0074156) to Foras Muiridhe na h-Éireann under the Community Employment Scheme. The grant received was €175,858 in 2021 (2020: €245,217) 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 2021 were as follows.

Employee benefits (excluding pension costs) 2021	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

As the Maritime Institute's Trustees and Volunteers give their time pro-bono, they receive neither remuneration nor pensions.

6. INCOME			2021	2020
6.1 DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	€	€
	€	€		
Donations	<u>26,105</u>	-	<u>26,105</u>	<u>1,225</u>
6.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2021	2020
	€	€	€	€
Museum	<u>33,721</u>	<u>205,773</u>	<u>239,494</u>	<u>282,699</u>

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

6.3 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2021	2020	
	€	€	€	€	
Income from other trading activities	<u>13,532</u>	<u>-</u>	<u>13,532</u>	<u>8,805</u>	
The total of the income derived by the charity relates from its activities in the Republic of Ireland.					
6.4 INVESTMENTS	Unrestricted Funds	Restricted Funds	2021	2020	
	€	€	€	€	
Investment income	<u>24</u>	<u>-</u>	<u>24</u>	<u>40</u>	
6.5 OTHER INCOME	Unrestricted Funds	Restricted Funds	2021	2020	
	€	€	€	€	
Other income	<u>3,824</u>	<u>-</u>	<u>3,824</u>	<u>1,374</u>	
7. EXPENDITURE CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2021	2020
	€	€	€	€	€
Museum	<u>175,858</u>	<u>131,525</u>	<u>24,587</u>	<u>331,970</u>	<u>415,946</u>
8. ANALYSIS OF SUPPORT COSTS				2021	2020
				€	€
Printing, postage and stationary				1,175	1,127
Communications and computer costs				6,261	5,855
General office expenses				5,937	5,143
Audit fees				8,877	5,647
Legal and professional				2,337	50
				<u>24,587</u>	<u>17,822</u>
9. NET INCOMING RESOURCES				2021	2020
				€	€
Net Incoming Resources are stated after charging/(crediting):					
Depreciation of tangible assets				<u>99,701</u>	<u>99,104</u>

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

continued

for the financial year ended 31 December 2021

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021 Number	2020 Number
CE Scheme	<u>13</u>	<u>15</u>

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	<u>175,858</u>	<u>248,061</u>

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

11. TANGIBLE FIXED ASSETS

	Freehold & buildings €	Museum land improvement & refurbishments €	Fixtures, fittings & equipment €	Painting & museum exhibits €	Total €
Cost					
At 1 January 2021	34,336	4,175,193	134,503	16,109	4,360,141
Additions	-	-	3,990	18,636	22,626
At 31 December 2021	<u>34,336</u>	<u>4,175,193</u>	<u>138,493</u>	<u>34,745</u>	<u>4,382,767</u>
Depreciation					
At 1 January 2021	10,108	728,705	96,506	3,412	838,731
Charge for the financial year	687	83,504	14,815	695	99,701
At 31 December 2021	<u>10,795</u>	<u>812,209</u>	<u>111,321</u>	<u>4,107</u>	<u>938,432</u>
Net book value					
At 31 December 2021	<u>23,541</u>	<u>3,362,984</u>	<u>27,172</u>	<u>30,638</u>	<u>3,444,335</u>
At 31 December 2020	<u>24,228</u>	<u>3,446,488</u>	<u>37,997</u>	<u>12,697</u>	<u>3,521,410</u>

12. INVESTMENTS

	Other investments €
Investments Cost	
At 31 December 2021	<u>387</u>
Net book value	
At 31 December 2021	<u>387</u>
At 31 December 2020	<u>387</u>

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

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

13. STOCKS		2021	2020
		€	€
Goods for resale		<u>9,677</u>	<u>-</u>
14. DEBTORS		2021	2020
		€	€
Trade debtors		10,400	8,100
Prepayments		3,135	2,845
		<u>13,535</u>	<u>10,945</u>
15. CREDITORS		2021	2020
Amounts falling due within one year		€	€
Trade creditors		3,912	2,093
Other creditors		769	700
Accruals		6,700	8,147
Deferred Income		11,550	7,800
		<u>22,931</u>	<u>18,740</u>
16. RESERVES		2021	2020
		€	€
At 1 January 2021		3,706,144	3,827,947
Deficit for the financial year		(48,991)	(121,803)
At 31 December 2021		<u>3,657,153</u>	<u>3,706,144</u>

The capital reserve is funding which is used to acquire fixed assets.

17. FUNDS				
17.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted	Restricted	Total
		Funds	Funds	Funds
		€	€	€
At 1 January 2020		380,801	3,447,146	3,827,947
Movement during the financial year		(47,903)	(73,900)	(121,803)
At 31 December 2020		<u>332,898</u>	<u>3,373,246</u>	<u>3,706,144</u>
Movement during the financial year		22,367	(71,358)	(48,991)
At 31 December 2021		<u>355,265</u>	<u>3,301,888</u>	<u>3,657,153</u>

for the financial year ended 31 December 2021

17.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2021 €
Restricted funds					
Restricted	12,133	205,773	193,849	-	24,057
Capital Reserve	3,361,113	-	83,282	-	3,277,831
	<u>3,373,246</u>	<u>205,773</u>	<u>277,131</u>	<u>-</u>	<u>3,301,888</u>
Unrestricted funds					
Unrestricted	332,898	77,206	54,839	-	355,265
Total funds	<u>3,706,144</u>	<u>282,979</u>	<u>331,970</u>	<u>-</u>	<u>3,657,153</u>

17.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted trust funds	3,289,361	-	12,527	-	3,301,888
Unrestricted general funds	154,974	387	222,835	(22,931)	355,265
	<u>3,444,335</u>	<u>387</u>	<u>235,362</u>	<u>(22,931)</u>	<u>3,657,153</u>

18. 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.

19. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	131,244	110,684
Cash equivalents	80,906	81,458
	<u>212,150</u>	<u>192,142</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.

20. POST-BALANCE SHEET EVENTS

Subsequent to the financial year end, all Covid-19 pandemic restrictions have been lifted in Ireland. The Board and staff of the Maritime Institute of Ireland are delighted to be able to fully welcome back visitors to the Maritime Museum.

Tourism numbers in Ireland, an important sector for the Institute remains uncertain. In the first few months of 2022, the Institute has seen a definite increase in visitor numbers compared to 2021. However, the seasonally important summer period will be critical for determining whether the Institute is able to return to pre-Covid levels of activity and income.

Additionally, the global macro-economic situation is very uncertain with resultant impacts on the Institute. First, the Institute is not immune from the global energy crisis and the energy required for the Mariner's church is significant. The Board regularly survey the market for cost efficiencies in our energy supply. However, the market remains challenging, and costs remain high. The Board is beginning to examine more significant engineering projects which could reduce the energy use of the Mariner's church. Since 2021, the Institute has procured renewable electricity for its operations.

Second, inflation is likely to impact upon the Institute within the next 6-12 months, primarily through increased costs of operations. As always, the Board will continue to keep the impact on the financials under review.

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.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 24th May 2022

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

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 2021

	2021 €	2020 €
Income	282,955	294,103
Cost of generating funds		
Purchases	97	84
Bookshop costs	2,469	1,957
	2,566	2,041
Closing stock	(9,677)	-
	(7,111)	2,041
Gross surplus	290,066	292,062
Expenses		
Wages and salaries	175,858	248,061
Insurance	12,251	12,133
Light and heat	11,924	13,551
Repairs and maintenance	10,514	20,334
Printing, postage and stationery	2,157	1,127
Advertising	1,802	1,787
Telephone and computer costs	6,261	5,855
AGM and commemorative event costs	569	552
Legal and professional	2,337	50
Accountancy	1,537	2,889
Auditor's/Independent Examiner's remuneration	8,877	5,900
Bank charges	2,047	1,173
Bad debts	2,400	1,099
General expenses	846	290
Depreciation	99,701	99,104
	339,081	413,905
Miscellaneous income		
Bank interest	24	40
Net deficit	(48,991)	(121,803)