

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

Report and Financial Statements

for the year ended 31 December 2016

Company Number: 10232
Charity Number: CHY5946
Charities Regulatory Authority Number: 20009830

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

Trustees

President

Richard McCormick

Vice-President

Thérèse King

General Secretary

David Snook (Appointed 5 November 2016)

Membership Secretary

Roger Kirker

Treasurer

Brian Montgomery (Appointed 5 November 2016)

John Brannigan (Appointed 20 January 2017)

Barry Desmond (Resigned 5 November 2016)

Conor Doyle

David Haran (Resigned 5 November 2016)

Michael Haugh

Lorie Kelly (Resigned 5 November 2016)

Dermot Lynch (Appointed 5 November 2016)

Thomas MacSweeney (Appointed 20 January 2017)

John Moore (Resigned 5 November 2016)

Padraic O'Brolchain

William O'Leary (Appointed 20 January 2017)

Jochen Romstedt

Raymond Traynor

Noel Vaughan (Resigned 5 November 2016)

Peadar Ward

Company Secretary

David Snook (Appointed 5 November 2016)

Thérèse King (Resigned 5 November 2016)

Charity Number

CHY5946

Charities Regulatory Authority Number

20009830

Company Number

10232

Registered Office and Principal Address

Mariners Church

Haigh Terrace

Dun Laoghaire

Co. Dublin

A96 C8X7

Auditors

Anne Brady McQuillans DFK

Chartered Accountants and Registered Auditors

Iveagh Court

Harcourt Road

Dublin 2

D02 R640

Bankers

Aillied Irish Bank

Dun Laoghaire

Co Dublin

A96 VX24

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

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TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2016

The Trustees present their Trustees Annual Report combining the Directors' Report and Trustees' Report and audited financial statements for the year ended 31 December 2016.

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

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

Objectives and Principal 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 activities of the Institute include the operation of the National Maritime Museum at The Mariners' Church, Haigh Terrace, Dun Laoghaire where the National Maritime Museum houses its collection of maritime artefacts and exhibits together with library and archive.

The Institute develops and promotes exhibitions and displays, produces publications, facilitates research and hosts maritime events.

Significant resources are allocated to the operation and maintenance of the historic 180 year old Mariner's Church which is a heritage building.

The Maritime Institute organises and hosts annual commemorative services in honour of deceased seafarers.

Achievements and Performance

The Maritime Institute's National Maritime Museum based in Dún Laoghaire's historic 180-year-old Mariners Church, was open all year round as a result of the work and dedication of over 40 volunteers and 15 Community Employment Scheme staff members. The Community Employment staff and volunteers made a critically important contribution to the operation and development of the Institute. They delivered a variety of services to maintain and enhance the Museum and Library.

The Museum provided a unique Maritime Museum experience to over 11,000 visitors including members of the public, tourists to Dún Laoghaire Rathdown and maritime enthusiasts. Informative guided tours were offered to adults and school children all year and student internships and researchers are facilitated in the Library.

Maintenance of the building is an ongoing feature of the Institutes work at the Mariner's Church. Fund raising for the operating and maintenance costs of the Mariners Church has involved organising lectures, symposiums, maritime art displays, Men's Shed Competitions, musical and many other events. The Museum has also become an increasingly popular venue for Humanist and Civil Weddings.

Corporate governance: During the year, the Board committed to and commenced the process of developing policies and procedures for compliance with the voluntary Governance Code for Voluntary and Charitable Organizations and the Guiding Principles for Fundraising.

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TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2016

The Balance sheet of the Institute remains favourable with adequate liquid resources available to meet normal on going anticipated operating and maintenance needs.

The internal control environment is deemed to have been operating well as a result of the close day to day involvement in the oversight of the Institute's finances by members of the Board together with operational controls that have been implemented and developed by the CE Scheme management and staff.

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

Future Developments

The Institute was successful in being awarded a 70% capital expenditure grant of €49,705.38 to cover €71,007.68 expenditure, requiring matched funding of €21,302.30 over a two year period, commencing in 2017 from the Department of Culture, Heritage and the Gaeltacht under their Creative Ireland Arts and Culture Capital Scheme.

The Board sanctioned the enrolment of the Museum, Library & Archive in the Heritage Council's Museum Standards Programme for Ireland (MSPI) which was established to promote accredited professional standards in the care of collections within the Irish museum sector.

Interactive touch screen technology is being developed with an initial focus on the RMS Leinster Centenary in 2018.

Structure, Governance and Management

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

Board of Trustees

The Board of Trustees' is elected by the members at the Annual General Meeting. Three members of the Board were co-opted by the Board. All Trustees give of their time voluntarily and receive no benefit 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 meets 10 times a year and works to a clear and predetermined set of standard agenda items. Work and in part, responsibility for decision making, is delegated to a number of sub-committees including:

- Museum
- Library and archive
- Building and facilities
- CE Scheme and volunteers
- Finance, fundraising and corporate governance

Management

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

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

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

Volunteers and staff

The Trustees acknowledge their dependence on and gratitude to the volunteers and CE Scheme staff members, whose work enables the continuance of the Charity.

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

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TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

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

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

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


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

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

In so far as the trustees are aware:

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

Signed on behalf of the Board of Trustees



Richard McCormick
Trustee

Date: 25/10/2017



Brian Montgomery
Trustee

Date: 25/10/2017

INDEPENDENT AUDITOR'S REPORT

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

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

Opinion

In our opinion the financial statements:

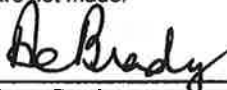
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the charitable company as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the charitable company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

Matters on which we are required to report by exception

we have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by Sections 305 to 312 of the Act are not made.



Anne Brady

for and on behalf of

ANNE BRADY MCQUILLANS DFK

Chartered Accountants and Registered Auditors

Iveagh Court

Harcourt Road

Dublin 2

D02 R640

Date: 25th October 2017

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

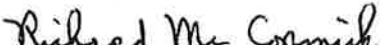
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BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	10	3,752,584	3,814,375
Financial assets - commercial investments	11	324	324
		<u>3,752,908</u>	<u>3,814,699</u>
Current Assets			
Debtors	12	27,091	34,015
Cash and cash equivalents		227,364	237,550
		<u>254,455</u>	<u>271,565</u>
Creditors: Amounts falling due within one year	13	(3,636,516)	(3,714,398)
Net Current Liabilities		<u>(3,382,061)</u>	<u>(3,442,833)</u>
Total Assets less Current Liabilities		<u>370,847</u>	<u>371,866</u>
Funds			
General fund (unrestricted)		370,847	371,866
Total funds	15	<u>370,847</u>	<u>371,866</u>

Approved by the Board of Trustees on 3/10/2017 and signed on its behalf by:


Richard McCormick
Trustee


Brian Montgomery
Trustee

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

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Incoming Resources

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

Resources Expended

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

Tangible fixed assets and depreciation

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

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

Investments

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

Taxation

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

Grants receivable

Grants are credited to deferred revenue. Grants towards capital expenditure are released to profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Support 2016 €	Basis of Apportionment
Printing, postage and stationary	1,653	Directly related to the Museum
Communications and computer costs	2,175	Directly related to the Museum
General office expenses	3,012	Directly related to the Museum
	<u>6,840</u>	
	Governance 2016 €	
Audit	3,014	Directly related to the Museum
Professional fees	407	Directly related to the Museum
General office expenses	1,179	Directly related to the Museum
	<u>4,600</u>	
Total	<u><u>11,440</u></u>	

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2016 Number	2015 Number
CE Scheme	<u>16</u>	<u>16</u>
The staff costs comprise:	2016 €	2015 €
Wages and salaries	232,815	216,831
Social security costs	4,974	4,425
	<u>237,789</u>	<u>221,256</u>

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

9. GRANTS

	2016 €	2015 €
Movement on outstanding accrued grant commitments for the year:		
Commitments brought forward	3,701,821	3,779,572
New awards made during the year	7,500	-
Commitments met during the year	(79,468)	(77,751)
	<u>3,629,853</u>	<u>3,701,821</u>
Commitments carried forward (payable within one year)	<u>3,629,853</u>	<u>3,701,821</u>

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

11. FINANCIAL FIXED ASSETS
Commercial Investments

	Other investments	Total
	€	€
Investments		
Cost		
At 31 December 2016	324	324
Net book value		
At 31 December 2016	324	324
At 31 December 2015	324	324

11.1 FINANCIAL FIXED ASSETS PRIOR YEAR
Commercial Investments

	Other investments	Total
	€	€
Investments		
Cost		
At 31 December 2015	324	324
Net book value		
At 31 December 2015	324	324
At 31 December 2014	324	324

12. DEBTORS

	2016 €	2015 €
Trade debtors	-	4,455
Other debtors	24,251	26,720
Prepayments and accrued income	2,840	2,840
	<u>27,091</u>	<u>34,015</u>

13. CREDITORS
Amounts falling due within one year

	2016 €	2015 €
Other creditors	500	-
Accruals	6,163	12,577
Deferred Income	3,629,853	3,701,821
	<u>3,636,516</u>	<u>3,714,398</u>

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NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

20. APPROVAL OF FINANCIAL STATEMENTS

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

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3/10/2017

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

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

OPERATING STATEMENT

for the year ended 31 December 2016

	Schedule	2016 €	2015 €
Income		426,691	391,059
Cost of generating funds	1	(4,862)	(2,305)
Gross surplus		421,829	388,754
Charitable activities and other expenses	2	(423,017)	(383,567)
		(1,188)	5,187
Miscellaneous income	3	169	811
Net (deficit)/surplus		(1,019)	5,998

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SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 2 : CHARITABLE ACTIVITIES AND OTHER EXPENSES

for the year ended 31 December 2016

	2016	2015
	€	€
Expenses		
Wages and salaries	232,815	216,831
Social security costs	4,974	4,425
Exhibition costs	10,234	5,439
Book shop costs	11,676	6,773
Insurance	8,524	8,245
Light and heat	18,631	13,803
Repairs and maintenance	22,459	16,993
Printing, postage and stationery	7,754	3,550
Advertising	7,040	9,899
Telephone and computer costs	2,175	2,631
AGM and commemorative event costs	1,179	155
Legal and professional	407	4,206
Auditor's/Independent Examiner's remuneration	3,014	2,091
Bank charges	1,692	1,795
General expenses	3,789	3,956
Depreciation	86,654	82,775
	<u>423,017</u>	<u>383,567</u>