



member of Sail Training International

2021 Annual Report



SAIL TRAINING
IRELAND
SAIL, TRAIN, LEARN, LIVE ...

With thanks to
our Patron
Michael D. Higgins,
**PRESIDENT
OF IRELAND**



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OUR SPONSORS

To date, Sail Training Ireland with the support of our generous sponsors have placed 2,386 young people from the island of Ireland on board tall ships.



CHAIRMAN'S INTRODUCTION

On behalf of my fellow directors on the Board of Sail Training Ireland, I am very pleased to welcome you to the annual report for the year 2021.

With Covid 19 circulating in the community our Board decided early in 2021, in line with government guidelines and in the interest of health and safety, to suspend the placement of trainees. We continued to keep this decision under review, but the levels of infection meant that it was not possible to place any trainees throughout the year.

Our Board meetings moved online and frequent reviews of our financial situation deemed it necessary to place our staff on reduced salaries for several months. I wish to express our sincere appreciation to Daragh, Cindy and John for bearing with us during this challenging time. We are very lucky with the team in our office who have continued to show their dedication to the work of our charity, their personal commitment to sail training and a belief in its impact on the lives of so many young people.

I wish to express my sincere gratitude to all our sponsors for continuing to support us through a very difficult year; in particular to Dublin Port Company, Dublin City Council and the Department of Defence. I would like to think that their confidence in us is based on our proven track record of delivering our programme and helping many young people through sail training.

The continued support from our sponsors, together with the cost saving actions taken by the Board during 2021, have placed us in a very good position to return to a full sail training programme in 2022. I understand that we have bookings for an increased number of trainees in the coming year, and several interesting projects in the pipeline.

My fellow Board members and I are very conscious of the benefits of sail training for so many young people and the life-changing impact it can have, especially for those from disadvantaged backgrounds and with different levels of disability. I would also contend that our sail training voyages are delivered on a cost-effective basis, providing optimum value for sponsors' and tax-payers' money.

Finally, my sincere thanks to my fellow Board members for their continued support and assistance through a very difficult year, and I am sure that we all look forward to a return to a full sail training programme in 2022.

**Seamus McLoughlin,
Chairman, Sail Training Ireland.**

WHO WE ARE

We are honoured to have as our Patron; Michael D. Higgins, PRESIDENT OF IRELAND.

BOARD OF DIRECTORS

Our Board of directors is entirely voluntary.

Seamus McLoughlin, Chairman *Representative on International Council of Sail Training International*



Background as Marine Engineer, Marine Surveyor and a Port Operations Manager. Seamus served as a member of the Board of Asgard II (Coiste an Asgard) and was a founder member of Sail Training Ireland.

Robert Barker



Robert Barker was appointed in March 2017. He is a Fellow of the Association of Chartered Certified Accountants and an Associate of the Institute of Taxation of England and Wales. He was, until his retirement, a tax partner in KPMG, specialising in Financial Services. Since retirement, he has been involved with a number of charitable organisations apart from Sail Training Ireland. These include Rehab Group (Director and member of the Audit and Risk Committee); Director of Irish Cruising Club Publications); Trustee and Hon. Treasurer of the Malawi Girls Education Fund.

Ciaran Callan

Vessel Operators' Representative on the Board.



A Marine Engineer holding an LLM in Environmental Law, Ciaran was a senior manager with Dublin Port for many years and now operates his own engineering, energy and environmental consultancy practice. Ciarán is a keen sailor and member of the National Yacht Club and also serves as a member on the Board of Drogheda Port Company.

Commodore (retired) **Hugh Tully**



Commodore (retired) Hugh Tully, a native of Dublin, is former Flag Officer Commanding Naval Service (FOCNS) having retired at the end of 2017 after 42 years of service in the Defence Forces. He has held a broad range of appointments in the Naval Service, both ashore and afloat. He was in charge of the Naval Service HR

Section, Officer Commanding Naval Operations Command and he also Commanded LÉ Aoife and LÉ Orla and the Flagship LÉ Eithne. Other appointments include Senior Staff Officer and Officer in Charge of Planning and Policy, Naval HQ. He also served overseas with the United Nations Interim Force in Lebanon (UNIFIL) in 1986 and spent two years as a UN Military Observer with the United Nations Truce Supervisory Organisation (UNTSO) in Israel and Lebanon from 2003 to 2005. He is currently Chairman of the Crosshaven Lifeboat Station and is a member of the RNLI council.

Grainne Arntz *Chairperson Disability Sub-Committee*



Grainne became involved with STI through sailing with the Jubilee Sailing Trust and as a member of the Committee of their Irish Branch. While working as a teacher, she promoted Sail Training in schools and organised Transition Year voyages. Grainne is currently chair of the Disability Sub-Committee whose remit is to assist STI in developing strategies to raise awareness of the adventure of Sail Training and to establish a database of vessels which can facilitate disability.

Peter Crowley



Chairman and Managing Director Crowley Services Ltd. Peter is a past Admiral of Royal Cork Yacht Club and former President of the Irish Sailing Association. He is an ISAF accredited International Race Officer and RNLI Council Member.

Muiris Shanahan *Irish Sailing Association (ISA) Representative to Sail Training Ireland*



Muiris (Mossy) Shanahan was appointed by the ISA to the board of Sail Training Ireland. He has been involved in disabled sailing for many years and is a member of the Jubilee Sailing Trust Irish Branch. Mossy is a retired airline pilot and a company director. He is a member of the Disability Sub-Committee.

Brian Spain *Director*



Brian retired from the position of Director at the Department of Defence in 2016, where he had responsibility for a varied and wide brief. During his career in the Department Brian was associated with the Sail

Training Scheme at various times and in fact sailed on both the Creidne and Asgard II.

Commodore Michael Malone

Flag Officer Commanding Naval Service.

Commodore Michael Malone joined the Irish Naval Service in 1981 as a Marine Engineering cadet and was commissioned as an Officer in 1983. He holds an MA in Leadership, Management and Defence Studies from National University of Ireland, Maynooth and is a graduate of the Defence Forces Senior Command and Staff Course. He has also studied at the Pearl Harbour Naval Shipyard where he completed the International Shipyard Managers Course. He is a chartered engineer and Fellow of the Institute of Marine Engineering, Science and Technology.

Commodore Malone was promoted to his present rank and into the appointment of Flag Officer Commanding Naval Service (FOCNS) on 26 December 2017.



Judy O'Beirne

Company Secretary

Judy joined Sail Training Ireland in July 2016 on a part time basis. She is a lifelong sailor taking part in racing, volunteering and as a Senior Instructor. She also sailed aboard Asgard II as a Watch Leader. Judy's background is Human Resources and Administration. She has a Bachelor of Commerce degree from UCD. Judy left the employment of the charity in May 2018 and became Company Secretary in late 2018.



INTERNATIONAL AMBASSADOR OF GOODWILL

Sean Flood

Ret. Director

Sean A. Flood is an International Goodwill Ambassador for Sail Training International; a former Council member of the Irish Dinghy Racing Association and the Irish Sailing Association; a former Director of Coiste an Asgard; former Country Representative Sail Training International; a founder Director of Sail Training Ireland; an International Irish Sailing representative; a retired Irish Naval Reserve Officer; the Founder, Chairman / Director / CEO of the Chubb Ireland Security Group.



COMPANY OFFICERS

Daragh Sheridan

CEO

Daragh became CEO of Sail Training Ireland in late 2016. Prior to this Daragh ran his own business for 12 years in the Leisure industry. This was preceded by a previous career in banking in Dublin and Australia. A keen, bordering on fanatical sailor.



Sindy Offer

Manager Trainee Programme

Sindy joined the Sail Training Ireland team in July 2018. She has a passion for sailing and the sea, having completed a transatlantic crossing under sail. She has a background in youth development and training. Her relevant experience includes designing and delivering training programmes in soft skills and personal development for young people from diverse socio-economic backgrounds. She has extensive experience of working in Scouting as a leader and then as Regional Development Officer and has initiated and worked in various community development projects.



John Hughes

Administrator & IT

John joined Sail Training Ireland in 2019. John's background is in Information Technology and Telecommunications. He has over 30 years experience in IT management across a wide variety of industries.



YOUTH COUNCIL

Aoibhinn Lynch

Chairperson STIRL Youth Council

I'm currently studying Athletic Therapy in Dublin. However, I grew up in the south of Cork beside the sea, so I've always had a keen interest in all sorts of water activities. In June 2016, I had the opportunity through the Irish Girl Guides to try out Tall Ships sailing. I sailed on board the Pelican of London for 11 days with a group of the most incredible young people from all over Ireland and Liverpool. Those few days provided me with an experience that will stay with me forever and I couldn't wait to get back out to sea! Since then, I've sailed as a mentor and watch leader on board TS Pelican and have gone on to represent Sail Training Ireland on Sail Training International's Youth Council.



WHAT IS SAIL TRAINING?

Sail Training is a fun and exciting adventure, which is designed to have a profound impact on the lives of participants. Trainees take part in sailing voyages at sea on tall ships and large yachts during which they become part of the working crew.

This experience provides an excellent environment for personal and social development. It is not so much learning to sail as learning from sailing, from the vessel, the sea and perhaps most importantly from yourself.

It is a medium for education outside the classroom, a non-formal approach where the emphasis is on facilitating learning through experience.

A trainee's first voyage often proves to be a turning point in their lives.

What happens on board?

Under the guidance of the professional crew and youth leaders, trainees from different backgrounds and abilities are involved in operating every part of the vessel during voyages that generally last from 5 – 15 days and on vessels that may have from 10 – 50 or more people on board. This creates a very challenging and dynamic experience. Activities include: keeping watch by day and night, climbing masts, scrubbing decks, cooking and cleaning in the galley, heaving the ropes and setting the sails, avigating, planning, keeping the log and much more. It is adventurous, great fun and requires teamwork and motivation. Trainees are sure to make new friends and learn new skills. No previous experience is required and various physical abilities are catered for.

Outcomes of Sail Training

The challenges that arise from life at sea encourage and support trainees to push their comfort zones creating a valuable opportunity for developing positive attitudes, behaviours and understanding as well as both soft and hard skills. It inspires self-confidence and personal responsibility, interpersonal skills and respect, teamwork and independence.

It promotes an acceptance of others, whatever their social or cultural backgrounds, and develops a willingness to take on challenges in life.

These developments become valuable attributes and tools in the 'trainees' daily lives at home, school, college or work. The 'education' trainees receive on board cannot be taught through lectures or books, but by bringing people from a variety of backgrounds and abilities together to adapt and overcome challenges to achieve a common goal.

The new friendships formed often become lifelong friendships built in a challenging and rewarding environment where normal divisions and barriers don't exist.

Sail Training Ireland – Background and History

The Charity was formed in 2011 as a replacement for Coiste an Asgard by three of its former directors. The role of Sail Training Ireland as the replacement for Coiste an Asgard was made official by the transfer of ownership of all intellectual property to Sail Training Ireland. We proudly carry this legacy. Sail Training Ireland has an all island focus, supporting trainees from both Ireland and Northern Ireland.

Sail Training Ireland is Ireland's National Sail Training Organisations. Sail Training Ireland is the recognised National Sail Training Organisation appointed by Sail Training International. There is one such 'NSTO' in each member country. In this capacity, we nominate the representative to the International Council of Sail Training International – currently Seamus McLoughlin, Chairman Sail Training Ireland.

A WORD FROM THE CEO

I am delighted to report that on 28th March 2022 our first voyage in two years departed Cork harbour. It is amazing to see the pictures of smiling young people being posted on our social media channels as we return to a normal season of voyages.

2021 was another difficult year for the charity as the pandemic prevented any voyages taking place and we were forced to cancel all activity for the second year running.

However, thanks to our amazing supporters, sponsors and funders, local and national, who continued to support us during this challenging time, we are now in a strong position to launch into a busy 2022 season. I wish to express my deepest gratitude to you all, and in particular to The Government of Ireland (Department of Defence), Dublin City Council and Dublin Port Company.

I would also like to express my appreciation to those young people and parents for their patience as they dealt with cancellations and rescheduling while we adjusted to the continuing reality of lockdown and restrictions.

The vessel operators also deserve special mention for their flexibility as they worked continuously with us to adapt and tinker with our schedule in attempts to make sail training voyages happen. We look forward to working with three new vessels in 2022, Fridtjof Nansen, Leader, and Ilen, in addition to our old friends Brian Boru, Maybe, Pelican of London and Tenacious.

The guidance of our Board has been invaluable during these difficult times and they have always been available with expert advice and input.

Finally, to Sindy and John, who have worked so hard to keep the show on the road, a big thank you for your dedication and commitment.

We are looking forward with great optimism to what promises to be a record year, with over six hundred young people scheduled to participate in life-changing sail training voyages in 2022.

Best wishes and thank you for your support.

All the very best.

Daragh Sheridan,
CEO, Sail Training Ireland

PHOTOS





VESSELS

Brian Boru

A traditional gaff rigged wooden sailing ketch that calls the Waterford Estuary its home, the beautiful Sailing Ship is the culmination of a 3 year renovation and conversion project under the management of her owner Tony McLoughlin, a professional Master Shipwright. The Brian Boru is now based in Dublin under the ownership of Jonathan O'Brien and Michael Byrne.



Maybe

Maybe, a 1920's Dutch sailing ketch, made out of wood, launched in 1933, was designed for round the world cruising. She has been completely restored recently and returned to the Tall Ships races. A major milestone in 'Maybe's history is that she took part in the first ever Tall Ships Race in 1956! Since then Maybe came third in her class in the 2014 Tall Ships Race. Maybe can accommodate 12 trainee crew members and 3-4 permanent crew.



Pelican of London

Pelican of London was built in 1948 as Pelican she served as an Arctic trawler and then coastal trading vessel named Kadett until 1995. In 2007 the ship was re-built as a sail-training ship.



In 1995 she was bought by ex-Naval Commander Graham Neilson who transformed her into a tall ship and renamed her Pelican of London. He had already undertaken a similar project with the TS Astrid. Working in Portland Harbour, Dorset, UK, Neilson and his team spent 12 years stripping back the trawler and rebuilding her as a main mast barquentine.

As of 2012, Pelican of London is operated as a sail training vessel for young people, by the charity Adventure Under Sail.

Lord Nelson

Owned by the Jubilee Sailing Trust, Lord Nelson, named after the famous British Admiral is the first of their two vessels, both of which are the only tall ships in the world that have been purpose designed and built to enable able-bodied and physically disabled people to sail side by side and share the adventure and experience of tall ship sailing as equals.



The three masted square-rigged, Lord Nelson has special facilities to enable disabled crew members to take an active part in the running of the ship. These facilities include wide decks for wheelchair users, a speaking compass to enable blind people to helm the ship, power assisted hydraulic steering for those with limited strength and much more. Overall, Lord Nelson has been designed to the needs of most disabilities and is capable of sailing in any sea around the world.

Creidne

Creidne is one of two yachts owned by the Naval Service, the other being Tailte, she was built in Norway in 1967 and is a 48ft Bermudan ketch, originally named Galcador. She was the national sail-training vessel from 1975 to 1980 when she acted as a stand in between the retirement of the original Asgard and the construction of Asgard II. The Waterford Bursary Voyage 2016 was the first voyage undertaken by Creidne since 2009/2010 when she carried out voyages to cater for trainees that had been scheduled to voyage on the lost Asgard II.



Volharding

Volharding is a fully restored, 85ft long, 120-year-old Dutch sailing barge. Her days as a cargo craft are long behind her and her task now is to make a positive and lasting difference to those who sail on her and experience the magic and heritage of the coast from an inspirational perspective. She is fully equipped to accommodate up to twelve trainees in comfort. The three bathrooms are equipped with domestic style electric showers and toilets, while meals are prepared in a well-equipped galley kitchen, containing a large cooker/oven, two fridges and freezer.



FINANCIAL REPORTS

Registered number: 494483

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

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The following pages do not form part of the statutory financial statements:

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SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS	Peter Crowley Seamus McLoughlin Grainne Arntz Hugh Tully Muiris Shanahan Robert Barker Brian Spain Ciaran Callan Michael Malone
COMPANY SECRETARY	Judy O'Beirne
CHY NUMBER	20067
REGISTERED NUMBER	494483
REGISTERED CHARITY NUMBER	20079406
REGISTERED OFFICE	Saint James's Court 6 James's Terrace Malahide Co. Dublin
INDEPENDENT AUDITORS	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4
BANKERS	Allied Irish Banks Dun Laoghaire Co. Dublin

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activity of the company is the development and education of young people from all backgrounds and abilities through the Sail Training experience with an emphasis on character development through the medium of the sea and sailing.

DIRECTORS

The directors who served during the year were:

Peter Crowley
 Seamus McLoughlin
 Grainne Arntz
 Hugh Tully
 Muiris Shanahan
 Robert Barker
 Brian Spain
 Ciaran Callan
 Michael Malone

COMPANY SECRETARY

The company secretary who served continuously during the year was Judy O'Beirne.

TAXATION STATUS

The company has been granted charitable status under Section 207, Section 609 and Section 266 of the Taxes Consolidation Act 1997.

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Saint James's Court, 6 James's Terrace, Malahide, Co Dublin.

EVENTS AFTER THE BALANCE SHEET DATE

Covid-19 has had a significant adverse impact on society and economic activity globally since March 2020. Whilst the Irish government has noted that the pandemic is not over given the possibility of new variants emerging with increased levels of transmissibility, the outlook is positive which is evidenced by the fact that other than certain testing and close contact requirements, all other remaining pandemic related government restrictions were phased out between 22 January and 6 March 2022. The legal requirement to wear a face covering no longer applies although it remains a recommendation on public transport and in healthcare settings, protective measures in schools have ceased, a phased return to offices is underway all restrictions on indoor hospitality and entertainment venues have been lifted and from 6 March 2022, all restrictions have been removed for travelling to Ireland. There is growing optimism that the pandemic is receding which is encouraging for the company, the wider economy and society in general. The company expects to return to pre-pandemic activity levels in the foreseeable future.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

SMALL COMPANY REGIME EXEMPTION

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regards to the requirements for exclusion of certain information in the Directors' Report.

STATEMENT ON RELEVANT AUDIT INFORMATION


Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

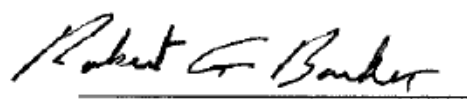
AUDITORS

The auditors, Crowe Ireland, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.


Seamus McLoughlin
Director

Date: 9 March 2022


Robert Barker
Director

Date: 9 March 2022

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102, applying Section 1A of that standard 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors 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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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 business.

The Directors 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 profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Sail Training Ireland for Youth Development Company Limited by Guarantee (the 'Company') for the year ended 31 December 2021, which comprise the Income and Expenditure Account, the Balance Sheet, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102, applying Section 1A of that standard 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying 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 loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; applying Section 1A of the Standard 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 when the financial statements are authorised for issue.

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

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)

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.

OPINION ON THE 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 Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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, and 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 Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors 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 the directors 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 directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)

AUDITORS' 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 Auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 of 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 the directors.
- Conclude on the appropriateness of the directors' 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 Auditors' 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 Auditors' 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.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAIL TRAINING IRELAND FOR YOUTH
DEVELOPMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.



Shaw McClung
for and on behalf of

Crowe Ireland

Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4

Date: 28 March 2022

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Income	97,416	111,745
Gross surplus	97,416	111,745
Expenditure	(120,107)	(116,219)
Operating deficit	(22,691)	(4,474)
Deficit for the financial year	(22,691)	(4,474)
	<hr/>	<hr/>
Total comprehensive income for the financial year	(22,691)	(4,474)
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There were no recognised gains and losses for 2021 or 2020 other than those included in the income and expenditure account.


The notes on pages 11 to 16 form part of these financial statements.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Current assets			
Debtors: amounts falling due within one year	5	10,090	10,493
Cash at bank and in hand		189,784	155,834
		<u>199,874</u>	<u>166,327</u>
Creditors: amounts falling due within one year	6	(149,804)	(93,566)
Net current assets		<u>50,070</u>	<u>72,761</u>
Total assets less current liabilities		<u>50,070</u>	<u>72,761</u>
Net assets		<u><u>50,070</u></u>	<u><u>72,761</u></u>
Capital and reserves			
Income and Expenditure Account		50,070	72,761
Members' funds		<u><u>50,070</u></u>	<u><u>72,761</u></u>

The financial statements were approved and authorised for issue by the board:


Seamus McLoughlin
 Director

Date: 9 March 2022


Robert Barker
 Director

Date: 9 March 2022

The notes on pages 11 to 16 form part of these financial statements.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The financial statements comprising the Income and Expenditure Account, the Balance Sheet and the related notes constitute the individual financial statements of Sail Training Ireland for Youth Development Company Limited by Guarantee for the financial year ended 31 December 2021.

Sail Training Ireland for Youth Development Company Limited by Guarantee 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 494483). Its CHY number is 20067. The Registered Office is Saint James's Court, 6 James's Terrace, Malahide, Co Dublin, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and Section 1A of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

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

2.2 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

During the year under review, the company availed of government supports related to the Covid-19 pandemic. Where government supports are treated as a grant in accordance with Section 24 of FRS 102, the supports are recognised at the fair value of the asset receivable using the accruals model where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

The directors of the company apply the following accounting policies in respect of those government supports.

Employment wage subsidy scheme (EWSS)

The employment wage subsidy scheme (EWSS) began operating on 1 September 2020 and is treated in accordance with Section 24 of FRS 102 as Other Income as the scheme involves the transfer of resources from the Government to the company. Where any refund of the scheme is payable to the Revenue Commissioners, the amount of the refund is recognised as a liability in Other Creditors.

2.5 TAXATION

The company has been granted an exemption by the Revenue Commissioners in accordance with the provisions of Section 207, Section 609 and Section 266 of the Taxes Consolidation Act, 1997.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.6 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 EMPLOYEE BENEFITS

The company provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2.10 FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

Other financial assets

Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities

Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a registered charity.

4. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Administration	2	2
Manager	1	1
	<u>3</u>	<u>3</u>

5. DEBTORS

	2021 €	2020 €
Trade debtors	-	449
Other debtors	746	700
Prepayments	9,344	9,344
	<u>10,090</u>	<u>10,493</u>

6. CREDITORS: Amounts falling due within one year

	2021 €	2020 €
Taxation and social insurance	15,365	11,491
Other creditors	1,458	1,458
Accruals	4,920	4,632
Deferred income	128,061	75,985
	<u>149,804</u>	<u>93,566</u>

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. FINANCIAL COMMITMENTS

As at 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating lease as follows:

Minimum lease payments under hire purchase fall due as follows:

	Buildings 2021 €	<i>Buildings 2020 €</i>
Within one year	8,400	<i>8,400</i>
Between two and five years	6,300	<i>14,700</i>
	<u>14,700</u>	<i><u>23,100</u></i>

Lease payments are recognised as an expense.

8. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

9. RELATED PARTY TRANSACTIONS

No director has received payments in respect of services to the company, other than by way of reimbursement of expenses incurred in the provision of these services.

10. GOVERNMENT ASSISTANCE

The company availed of Covid-19 related government supports of €43,443 during the financial year. Amounts received under EWSS have been accounted for as grant income in accordance with the company's grants accounting policy. The company is satisfied that it met the relevant qualifying criteria for EWSS, that it has no liability to relevant authorities arising from non-compliance with any of the relevant qualifying criteria and it is not aware of any ongoing challenges or outstanding queries from relevant authorities regarding these supports. The company is satisfied that the aforementioned Covid-19 related government supports have been properly accounted for and adequately disclosed in the financial statements in accordance with best practice and guidance available by the date of approval of these financial statements

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. GOING CONCERN

The company incurred a deficit of €22,691 for the financial year and it had net current assets and net assets of €50,070 at year end. Its working capital position at the date of approval of these financial statements was strong, its liabilities to suppliers were modest and it had no debt.

Like many charities, Sail Training Ireland for Youth Development Company Limited by Guarantee is exposed to the effects of the Covid-19 pandemic which has had a significant adverse impact on society and economic activity globally since March 2020. Whilst the Irish government has noted that the pandemic is not over given the possibility of new variants emerging with increased levels of transmissibility, the outlook is positive which is evidenced by the fact that other than certain testing and close contact requirements, all other remaining pandemic related government restrictions were phased out between 22 January and 6 March 2022.

The sole reason for the company being loss making in 2021 and 2020 was the impact of the pandemic. In 2021 itself no voyages were possible with a resulting loss in income partially offset by EWSS. Some sponsors have agreed to treat funding as donations in 2022. The company has always prudently and effectively managed its working capital cycle and this discipline has continued throughout the pandemic. The frequency of board meetings increased when the pandemic first surfaced and this pattern has persisted. There is growing optimism that the pandemic is receding which is encouraging for the company, the wider economy and society in general.

All of the above together with the company's own stress tested projections for the next year indicate that that the company should have sufficient working capital to continue to successfully navigate its way through the challenges of the pandemic backdrop. The company expects to return to pre-pandemic activity levels in the foreseeable future.

Based on the actions and considerations described above, the directors are confident that the company can continue in operational existence for the foreseeable future and that the effects of Covid-19 do not present a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The financial statements have therefore been prepared on a going concern basis.

12. CONTROLLING INTEREST

The company has 9 members, all of whom are directors of the company. Each of the 9 members are independent of each other and have an equal interest in the company. Accordingly, there is no persons or body who holds a controlling interest in the company.

13. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 9 March 2022.

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Income	97,416	111,745
LESS: OVERHEADS		
Expenditure	(120,107)	(116,219)
OPERATING DEFICIT	(22,691)	(4,474)
DEFICIT FOR THE YEAR	(22,691)	(4,474)

SAIL TRAINING IRELAND FOR YOUTH DEVELOPMENT COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Turnover		
Income	53,973	96,540
EWSS	43,443	15,205
	<u>97,416</u>	<u>111,745</u>
	2021 €	2020 €
Administration expenses		
Staff salaries	89,919	80,028
Staff national insurance	422	6,905
Telephone and fax	1,790	1,254
Computer costs	4,150	2,364
General office expenses	5,030	1,914
Advertising and promotion	872	1,625
Auditors' remuneration	4,901	4,612
Accountancy fees	264	706
Bank charges	442	433
Rent	8,400	11,250
Insurance	2,987	2,670
Trainee placement expenses	385	1,734
Conference expenses	545	724
	<u>120,107</u>	<u>116,219</u>

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Our Vision:

To change lives by creating access to sail training voyages for young people from all backgrounds and with all abilities on the island of Ireland

Sail Training Ireland


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Company No: 494483/CHY 20067/CRN 20079406

Patron: Michael D. Higgins, PRESIDENT OF IRELAND