



**INDIGO ROCK**  
MARINE RESEARCH CENTRE

## **ANNUAL REPORT FOR THE YEAR 2020**

**Indigo Rock Marine Research Centre company limited by Guarantee**

**RCN (Registered charity number) 20069568**



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### **MISSION STATEMENT**

“Indigo Rock Marine Research Centre mandate is to make a valuable contribution to the development of Aquaculture, Marine Research and education as it relates to food and health both nationally and internationally, through successful participation in research programmes, regional development and education initiatives.”

### **STATEMENT OF PURPOSE**

Indigo Rock aims to

- Improve the sustainability of marine-related human activity; aquaculture, fisheries and recreational activities.
- Improve the competitiveness of more sustainable commercial marine activities and promote the sustainable utilisation of marine resources especially cultured seaweed biomass.
- Achieve applied research excellence that inform marine practices, policies and production.
- Integrate research and education.
- Expand collaborative partnerships with world class institutions.
- Enhance the social and environmental benefit of research.
- Improve gender equality in aquaculture and marine sciences.
- Improve minority participation in aquaculture and marine sciences.
- Engage in climate change research on impacts and solutions for the marine environment and aquaculture, in particular how it relates to food sustainability and improves health and wellbeing.



## **ANNUAL REPORT FOR THE YEAR 2020**

### **Chairpersons Address**

Ladies and Gentlemen

I'd like to welcome you all to the 2020 Indigo Rock Annual General Meeting and to offer my appreciation for all your input over the course of a very challenging year.

Despite the circumstances an extensive programme of work was delivered this past year. Indigo Rock is contributing to crucial research through the various Interreg projects in which it participates.

Currently four projects are ongoing, the Primrose project focusses on the impact of climate change on our oceans with a focus on improving the forecasting of harmful algal blooms. The Seatrac project is aimed at improving seafood traceability and labelling. Seafood Age seeks to utilise seafood products to improve the diet of an ageing population. Finally Project Nanoculture examines metallic nanoparticles in our oceans and specifically how same can impact organisms destined for human consumption.

As the above projects are coming to an end over the course of the next 12 months, Indigo Rock will need to carefully assess and prioritise suitable projects which will advance the companys charitable aims, for example under the new Interreg programme (2021-2027).

To allow for a broader range of projects to be available for consideration and with the added benefit of increased funding, Indigo Rock has recently applied for a Research Performing Organisation (RPO) status.

Finally I would like to thank the staff, management and Board for their dedication, commitment to good governance and for focussing on delivering the objectives of the company.

**Dan Tierney**



## **ANNUAL FINANCIAL REPORT TO THE BOARD OF INDIGO ROCK**

**RCN : 20069568**

### **1. Audited Financial Statements for the year ended 31st December 2020**

Highlighted Points to be read in conjunction with the Financial Statements

- Directors report on page 2 contains an additional paragraph this year which outlines the impact of the Covid 19 pandemic on the business
- Auditors report on page 5 confirms that the Financial Statements give a "true and fair view of the assets, liabilities, and of the financial position of the company...".
- Auditors report on page 5 note the paragraph "Material Uncertainty Related to Going Concern" due to the continuing losses of the company.
- Profit and Loss on page 9 reflects Turnover of €195,746 with Costs of €258,875 resulting in a loss of €62,129 for the financial year 2020.
- Balance Sheet on page 11 reflects Members Deficit of €172,624
- Note 3 on page 12 states that "... the directors confirm there is certainty around the continuing existence of the company..." and that Covid has not caused any doubt in this regard.
- Note 4 on page 15 confirms that in the event the company is wound up members liability is limited to €2.
- Note 8 on page 17 reflects that €193,104 of the Debtors figure is to be claimed for the various projects, together with a further €69,032 due from BMRS.
- Note 9 on page 17 includes Other Creditors figure which include €450,000 advanced by the company chairman together with a further €52,466 which is due for Paye/Prsi
- Note the company availed of warehousing its Paye/Prsi in 2020 as the processing of claims and release of funds from the various projects was delayed due to the impact of Covid 19.
- A detailed breakdown of the Turnover and the Costs are included on the last page of the Financial Statements.
- Please note that the company chairman has for philanthropic reasons committed to fund the deficit on the existing 4 projects. This deficit is a consequence of the nature of the Interreg program whereby a maximum of 75% of the costs incurred on a project can be reclaimed.

### **2. Summary of the Individual Projects Income and Expenditure**

The company is involved in 4 projects, these are Interreg projects which are EU funded through the ERDF.

Support through this fund allows up to a maximum of 75% of the eligible costs to be claimed.

All claims are audited by the National Coordinator/First level controller and are subsequently approved by the Joint secretariat at EU level before Claims are approved and funds released.

Modifications can be submitted for approval transferring budgets between various cost categories.

- Primrose Total Costs Budget €106,636, Costs incurred by the 31st of December 2020 €97,239, Remaining Budget €9,397
- Seatracers Total Costs Budget €333,480, Costs incurred by the 31st of December 2020 €267,051, Remaining Budget €66,429
- Seafood Age Total Costs Budget €205,265, Costs incurred by the 31st of December 2020 €119,919, Remaining Budget €85,346
- Nanoculture Total Costs Budget €248,131, Costs incurred by the 31st of December 2020 €123,116, Remaining Budget €125,016

### **3. Budget for the year to 31st December 2021**

- Turnover is projected for 2021 at c.€162k
- Costs are budgeted at c.€226k with a projected loss of c.€64k for the year.

**ANNUAL FINANCIAL REPORT TO THE BOARD OF INDIGO ROCK**
**Summary of Project Financials**

<b>Primrose</b>	<b>Costs Budget (After Modifications) €</b>	<b>Costs incurred to 31.12.20 €</b>	<b>Remaining Costs per the budget €</b>
Preparation Costs	800	800	-
Staff costs	85,100	78,512	6,588
Office and administrative expenditure	12,765	11,777	988
Travel and accommodation	4,505	4,499	6
External expertise and services	3,071	1,353	1,718
Equipment (including, laboratory goods, consumables, etc.)	395	298	97
Small Infrastructure and works	0	-	-
	<u>106,636</u>	<u>97,239</u>	<u>9,397</u>
Maximum available income for the Primrose project	<u>79,977</u>		
<b>Seatraces</b>	<b>Costs Budget (After Modifications) €</b>	<b>Costs incurred to 31.12.20 €</b>	<b>Remaining Costs per the budget €</b>
Preparation Costs	530	530	-
Staff costs	241,451	217,553.77	23,897
Office and administrative expenditure	36,218	32,633.07	3,585
Travel and accommodation	6,079	5,842.95	236
External expertise and services	45,949	8,058.53	37,890
Equipment (including, laboratory goods, consumables, etc.)	3,254	2,432.26	821
Small Infrastructure and works	-	0	-
	<u>333,480</u>	<u>267,051</u>	<u>66,429</u>
Maximum available income for the Seatraces project	<u>250,110</u>		
<b>Seafood Age</b>	<b>Costs Budget (After Modifications) €</b>	<b>Costs incurred to 31.12.20 €</b>	<b>Remaining Costs per the budget €</b>
Preparation Costs	600	600	-
Staff costs	129,600	74,912	54,688
Office and administrative expenditure	19,440	11,237	8,203
Travel and accommodation	3,025	1,021	2,004
External expertise and services	22,050	20,943	1,107
Equipment (including, laboratory goods, consumables, etc.)	18,000	6,253	11,747
Small Infrastructure and works	12,550	4,953	7,597
	<u>205,265</u>	<u>119,919</u>	<u>85,346</u>
Maximum available income for the Seafood Age project	<u>153,949</u>		
<b>Nanoculture</b>	<b>Costs Budget (After Modifications) €</b>	<b>Costs incurred to 31.12.20 €</b>	<b>Remaining Costs per the budget €</b>
Preparation Costs	1,000	1,000	-
Staff costs	167,462	91,237	76,226
Office and administrative expenditure	25,119	13,685	11,434
Travel and accommodation	3,250	2,288	962
External expertise and services	34,300	1,597	32,703
Equipment (including, laboratory goods, consumables, etc.)	15,000	12,826	2,174
Small Infrastructure and works	2,000	482	1,518
	<u>248,131</u>	<u>123,116</u>	<u>125,016</u>
Maximum available income for the Nanoculture project	<u>186,099</u>		

## BUDGET FOR THE YEAR 2021

Year 2021



### Detailed Monthly Profit and Loss Account

12

mths

[illegible]