

**Company Registration No. 450882 (Republic of Ireland)**

**SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

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<b>Directors</b>	Mark Boyden David Lee David Healy Karin Dubsky Melinda O' Brien Gerard Siney Elaine McGoff Timothy Clabon	(Appointed 9 October 2018) (Appointed 12 March 2018) (Appointed 12 March 2018)
<b>Secretary</b>	Melinda O' Brien	
<b>Company number</b>	450882	
<b>Registered office</b>	9 Upper Mount Street Dublin 2	
<b>Auditors</b>	Browne Murphy & Hughes Chartered & Certified Accountants & Statutory Auditors 28 Upper Fitzwilliam Street Dublin 2	
<b>Business address</b>	9 Upper Mount Street Dublin 2	
<b>Bankers</b>	Bank of Ireland Lower Baggot Street Dublin 2	

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# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

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# **SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their annual report and financial statements for the year ended 31 December 2018.

### **Principal activities**

The principal activity of the company during the year was to promote the protection and enhancement of the quality of Ireland's waters and to promote the ecologically sustainable management of all our aquatic resources through participation in the implementation of the Water Framework Directive (WFD), the Marine Strategy Framework Directive (MSFD), the Floods Directive and other water-related policy and legislation and to raise awareness of the value of our aquatic resources and the need for their protection.

During 2018, SWAN continued to play an influential role in the public debate on water policy, representing the environmental NGO sector on the national stakeholder Water Forum (An Forám Uisce), which was formally established under statute by Minister for Housing, Planning and Local Government in June 2018. SWAN also provided input to water-related policy through submissions to public consultations on policy areas relating to water, emphasising the need for policies and measures which ensure compliance with legal obligation under the WFD and MSFD. These included submissions on the National Inspection Plan for Domestic Waste Water Treatment Systems; the National Marine Planning Framework Baseline Report and the Water Environment (Abstractions) Bill.

SWAN also delivered a number of high-level member workshops in 2018, including on water abstraction, high ecological status water bodies and on the 2018-2021 River Basin Management Plan (RBMP), which included high quality expert input from academia and government and resulted in capacity building within our nationwide network of members in these specialist areas and also provided opportunities for dialogue with key decision-makers.

2018 was also a year of significant change for SWAN, with three of four members of staff departing. As a result, the year featured alternate periods of temporary staff cover (Administration and Communications); extended vacancies (Communications and Policy) and recruitment & training periods (Administration) which resulted in disruption to the work programme. Nonetheless, our communications reach continued to expand via social media and the SWAN newsletter in 2018.

The principal risk and uncertainty faced by the organisation is the reliance on year-by-year funding from a sole funder (the Department of Housing, Planning and Local Government) in order to continue operation and the increasingly competitive employment market which increases the risk of increased staff turnover and resultant operational impacts.

Prior to the incorporation of the company on 17th December 2007, the activities of the company were carried out by Voice of Irish Concern for the Environment Limited ("VOICE").

### **Directors and secretary**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mark Boyden

David Lee

David Healy

Karin Dubsky

Melinda O' Brien

Gerard Siney

Elaine McGoff

Timothy Clabon

(Appointed 9 October 2018)

(Appointed 12 March 2018)

(Appointed 12 March 2018)

# **SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **Reserves Level Statement**

The purpose of the reserves policy for the Sustainable Water Network (SWAN) is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The reserve is intended to provide an internal source for situations such as loss of funding, a sudden increase in expenses, one-time unbudgeted expenses, or uninsured losses. The reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. The Board of SWAN judges that it needs to have a prudent reserves level in order to allow it to:

- meet its obligations as an employer by paying redundancy payments to its staff at the statutory minimum level and
- work to complete key activity plans should the income stream from our funder cease unexpectedly or be delayed.

The calculation of a minimum required level of reserves is a part of the organisation's planning, budget and forecast cycle and takes into account:

- risks associated with each stream of income and expenditure being different from that budget;
- planned activity level
- the organisation's commitments.

This policy is will be reviewed annually by the Board, or sooner if warranted by internal or external events or changes.

### **Results**

The results for the year are set out on page 8.

### **Directors' and secretary's interests**

As a company limited by guarantee and not having a share capital, the directors who served during the year do not have any beneficial interest in the company.

### **Accounting records**

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing experienced staff and ensuring that sufficient company resources are available for the task.

The accounting records are held at the company's business premises, 9 Upper Mount Street Dublin 2.

### **Auditor**

In accordance with the Companies Act 2014, section 383(2), Browne Murphy & Hughes continue in office as auditor of the company.

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

### Taxation Status

The company is a company limited by guarantee and operates in the not-for-profit sector. Any surpluses generated is for the mutual benefit of the members and as a result no taxation is applied.

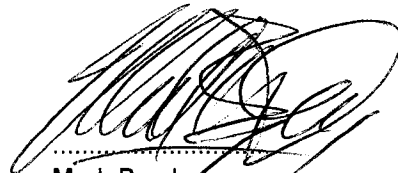
By order of the board



Melinda O' Brien

Director

1/10/19



Mark Boyden

Director

1/10/19

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. 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 and of the surplus or deficit of the company 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 financial statements and then apply them consistently;
- make judgements and 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 surplus or deficit 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.

By order of the board



Melinda O' Brien

Secretary

1/12/19



Mark Boyden

Director

1/12/19

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of Sustainable Water Network (SWAN) Company Limited By Guarantee (the 'company') for the year ended 31 December 2018 which comprise the income and expenditure account, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# **SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE**

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#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report is consistent with the financial statements; and
- 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.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, 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 directors either intend to liquidate the company or to cease operations, or have 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 the 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 located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

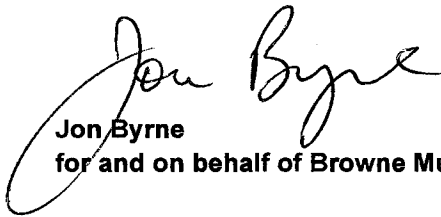
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

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#### 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 auditor's 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.



**Jon Byrne**  
for and on behalf of Browne Murphy & Hughes

*1/10/19*

Chartered & Certified Accountants  
& Statutory Auditors  
28 Upper Fitzwilliam Street  
Dublin 2

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Total 2017 €
<b>Incoming Resources</b>					
Incoming resources from charitable activities	3	-	119,826	119,826	251,283
Other Income		-	-	-	2,390
<b>Total incoming resources</b>		-	119,826	119,826	253,673
<b>Net incoming resources available for charitable application</b>		-	119,826	119,826	253,673
<b>Resources Expended</b>					
Staff Costs		-	(97,937)	(97,937)	(107,867)
Occupancy Costs		-	(7,040)	(7,040)	(6,672)
Direct costs		-	(34,837)	(34,837)	(36,174)
Project Costs		-	(16,381)	(16,381)	(37,390)
<b>Total resources expended</b>	4	-	(156,195)	(156,195)	(188,103)
<b>(Deficit)/surplus for the financial year</b>		-	(36,369)	(36,369)	65,570
Opening Funds at 1 January 2018		-	100,978	100,978	35,408
Closing Funds at 31 December 2018		-	64,609	64,609	100,978

The Income and Expenditure Account has been prepared on the basis that all operations are continuing operations.

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

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	2018 €	2017 €
(Deficit)/surplus for the year	(36,369)	65,570
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>(36,369)</u>	<u>65,570</u>

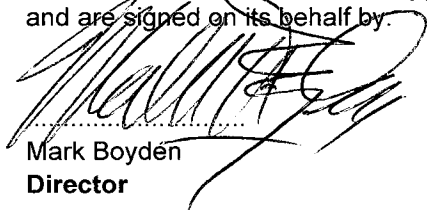
# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7		666		1,017
<b>Current assets</b>					
Debtors	9	2,024		2,745	
Cash at bank and in hand		117,191		161,567	
		119,215		164,312	
<b>Creditors: amounts falling due within one year</b>	10	(55,272)		(64,351)	
<b>Net current assets</b>			63,943		99,961
<b>Total assets less current liabilities</b>			64,609		100,978
<b>Reserves</b>					
Income and expenditure account			64,609		100,978

The financial statements were approved by the board of directors and authorised for issue on 11/12/19 and are signed on its behalf by:

  
 Mark Boyden  
 Director

  
 Melinda O'Brien  
 Director

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

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	Income and expenditure €
<b>Balance at 1 January 2017</b>	35,408
<b>Year ended 31 December 2017:</b>	
Surplus and total comprehensive income for the year	65,570
<b>Balance at 31 December 2017</b>	100,978
<b>Year ended 31 December 2018:</b>	
Deficit and total comprehensive income for the year	(36,369)
<b>Balance at 31 December 2018</b>	<u>64,609</u>

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Sustainable Water Network (SWAN) Company Limited By Guarantee is a limited company domiciled and incorporated in Republic of Ireland. The registered office is 9 Upper Mount Street, Dublin 2 and its company registration number is 450882.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102 and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% straight line
Computer equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies (Continued)

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, that are classified as debt, are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Taxation

The company is a company limited by guarantee and operates in the not-for-profit sector. Any surpluses generated is for the mutual benefit of the members and on that basis no tax has been applied.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



# **SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

**(Continued)**

#### **1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The following estimates have been included in these financial statements:

The directors have not relied on any significant estimates or assumptions in the preparation of the accounts.

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Ireland.

Income	2018 €
Department of Housing, Planning and Local Government	
<b>Core Grant</b>	
Opening deferred income	-
Grant received	112,009
Closing deferred income	<u>(8,566)</u>
Total core grant recognised	103,443
<b>Project - Physical Modification 2013</b>	
Opening deferred income	31,585
Closing deferred income	<u>(31,585)</u>
Total core grant recognised	-
<b>Project - MSFD UK Ireland 2014</b>	
Opening deferred income	1,528
Closing deferred income	<u>(1,528)</u>
Total core grant recognised	-
<b>Project - Abstraction Pol. Res. 2014</b>	
Opening deferred income	7,263
Closing deferred income	<u>(184)</u>
Total core grant recognised	7,079
<b>Project - High Status Sites 2017</b>	
Opening deferred income	8,524
Grant received	-
Closing deferred income	<u>(3,016)</u>
Total core grant recognised	5,508
<b>Project - RBMP Workshops 2017</b>	
Opening deferred income	5,702
Grant received	-
Closing deferred income	<u>(1,906)</u>
Total core grant recognised	3,796
<b>Other income</b>	-
	<u><u>119,826</u></u>

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

<b>4</b>	<b>Operating (deficit)/surplus</b>		
		<b>2018</b>	<b>2017</b>
	Operating (deficit)/surplus for the year is stated after charging:	€	€
	Depreciation of owned tangible fixed assets	547	1,149
		<u>547</u>	<u>1,149</u>

### 5 Employees

The average monthly number of persons employed by the company during the year was:

<b>2018</b>	<b>2017</b>
<b>Number</b>	<b>Number</b>
3	4
<u>3</u>	<u>4</u>

Their aggregate remuneration comprised:

	<b>2018</b>	<b>2017</b>
	€	€
Wages and salaries	88,490	98,202
Social security costs	9,447	9,665
	<u>97,937</u>	<u>107,867</u>

### 6 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	<b>2018</b>	<b>2017</b>
	€	€
Aggregate compensation	48,067	45,420
	<u>48,067</u>	<u>45,420</u>

The remuneration relates to one employee in the company.  
No employee earns greater than €60,000 in the year.

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Tangible fixed assets	Fixtures, fittings & equipment €	Computer equipment €	Total €
<b>Cost</b>			
At 1 January 2018	1,673	17,063	18,736
Additions	196	-	196
At 31 December 2018	1,869	17,063	18,932
<b>Depreciation and impairment</b>			
At 1 January 2018	1,673	16,046	17,719
Depreciation charged in the year	40	507	547
At 31 December 2018	1,713	16,553	18,266
<b>Carrying amount</b>			
At 31 December 2018	156	510	666
At 31 December 2017	-	1,017	1,017
<b>8 Financial instruments</b>		<b>2018</b>	<b>2017</b>
		€	€
<b>Carrying amount of financial assets</b>			
Debt instruments measured at amortised cost		117,191	162,567
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost		(155)	(126)
<b>9 Debtors</b>		<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year:</b>		€	€
Other debtors		-	1,000
Prepayments		2,024	1,745
		2,024	2,745

# SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 10 Creditors: amounts falling due within one year

	Notes	2018 €	2017 €
PAYE and social security		6,363	5,425
Deferred income	11	46,786	54,602
Other creditors		(155)	(126)
Accruals		2,278	4,450
		<u>55,272</u>	<u>64,351</u>

### 11 Deferred income

	2018 €	2017 €
Grant Income	<u>46,786</u>	<u>54,602</u>

### 12 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

### 13 Controlling party

The company is controlled by its directors. They are the ultimate controlling party.

### 14 Approval of financial statements

The directors approved the financial statements on the 11/12/19.

**SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY  
GUARANTEE**

**MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY  
GUARANTEE**

**DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018		2017	
	€	€	€	€
<b>Grant Income</b>				
Government Grants		119,826		251,283
<b>Other Income</b>				
Wild & Scenic Event Income		0		2,390
		<u>119,826</u>		<u>253,673</u>
<b>Staff Costs</b>	97,937		107,867	
<b>Occupancy Costs</b>	7,040		6,672	
<b>Direct Costs</b>	34,837		36,174	
<b>Project Costs</b>	<u>16,381</u>		<u>37,390</u>	
		<u>(156,195)</u>		<u>(188,103)</u>
Operating (Deficit)/Surplus		<u><u>(36,369)</u></u>		<u><u>65,570</u></u>

**SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY  
GUARANTEE**

**SCHEDULE OF ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	€	€
<b>Staff Costs</b>		
Wages and salaries	88,490	98,202
Social security costs	9,447	9,665
<b>Total Staff Costs</b>	<u>97,937</u>	<u>107,867</u>
<b>Occupancy Costs</b>		
Rent	6,000	6,000
Insurance	1,040	672
<b>Total Occupancy Costs</b>	<u>7,040</u>	<u>6,672</u>
<b>Direct Costs</b>		
Staff recruitment costs	9,194	1,066
Computer running costs	2,579	1,418
Subscriptions	1,189	1,170
Property repairs and maintenance	1,244	1,320
Accountancy	1,425	2,661
Audit fees	2,084	1,845
Bank charges	259	247
Credit card charges	66	31
Printing and stationery	584	867
Website costs	-	244
Telecommunications	1,883	1,893
Communications	210	3,119
Sundry expenses	266	68
Meeting/Events costs	13,157	11,901
Policy research	150	7,175
Depreciation	547	1,149
<b>Total Direct Costs</b>	<u>34,837</u>	<u>36,174</u>
<b>Project Costs</b>	<u>16,381</u>	<u>37,390</u>