

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 2019

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Mark Boyden David Lee David Healy Karin Dubsky Melinda O' Brien Gerard Siney Elaine McGoff Ignatius Egan	(Appointed 20 January 2020)
Secretary	Melinda O' Brien	
Company number	450882	
Registered office	9 Upper Mount Street Dublin 2	
Auditors	Browne Murphy & Hughes Chartered & Certified Accountants & Statutory Auditors 28 Upper Fitzwilliam Street Dublin 2	
Business address	9 Upper Mount Street Dublin 2	
Bankers	Bank of Ireland Lower Baggot Street Dublin 2	

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 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

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. I was also to raise awareness of the value of our aquatic resources, the threats to them and also to put forward proposed solutions.

During 2019 SWAN played an influential role in the public debate on water policy, continuing to represent the environmental NGO sector on the national stakeholder Water Forum (An Forám Uisce) and taking up membership on the Marine Spatial Planning (MSP) Advisory Group, the Marine Strategy Framework Directive (MSFD) National Steering Group and the Marine Protected Areas Advisory Group. SWAN also provided input to water-related policy development, emphasising the need for policies and measures which ensure compliance with legal obligations under the WFD and MSFD. This was done through submissions to public consultations on policy areas relating to water including the 'Timetable and Work Programme for the Third-Cycle River Basin Management Plan 2022-2027'; the 2019 Nitrates Derogation Review and the SWOT Analysis for the CAP Strategic Plan post 2020, and also through general policy engagement with various state agencies and departments.

Staffing challenges reported in the 2018 directors' report were resolved over the course of 2019, with the Policy Officer post filled in March and the Communications Officer commencing in November. This resulted in the expansion of our communications reach and the re-establishment of the SWAN newsletter. It also led to the delivery of two marine workshops, with the second focusing specifically on Marine Protected Areas (MPAs). These included high quality expert input from government and European NGO partners and resulted in capacity building within our nationwide members' network in these specialist areas and also provided opportunities for dialogue with key decision-makers.

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. Potential cuts to public expenditure due to the Covid19 crisis increase this risk due to the possibility of reduced funding. The risk of staff turnover and resultant operational impacts persists, although the competitive employment market cited in the 2018 directors' report may not pose such a risk in 2020-2021 if current employment levels due to Covid 19 persist.

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
Ignatius Egan

(Resigned 27 March 2019)
(Appointed 20 January 2020)

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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

This policy 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.

Post reporting date events

In the first half of 2020, the Covid-19 virus spread worldwide. In common with many countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of the virus. In late March 2020 all non-essential businesses were ordered to close temporarily. The company remained open during this period, with employees working from home. Whilst the directors believe that the effect of Covid-19 on the company will be negative and the full effect of these events are difficult to determine, they are confident that the company will continue as a going concern.

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 2019

Statement of disclosure to auditor

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

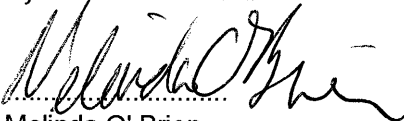
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that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

29/12/20



Mark Boyden

Director

29/12/20

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

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

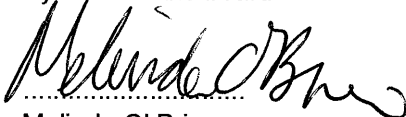
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

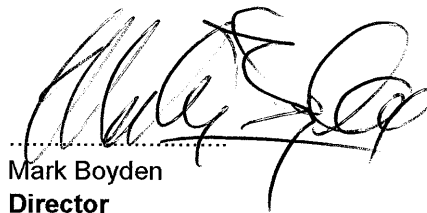
By order of the board



Melinda O' Brien

Secretary

20/10/20



Mark Boyden

Director

20/10/20

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Sustainable Water Network (SWAN) Company Limited By Guarantee (the 'company') for the year ended 31 December 2019 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 assets, liabilities and financial position of the company as at 31 December 2019 and of its surplus 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

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.

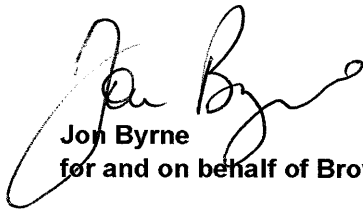
SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

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

21/10/20

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 2019

	Notes	Unrestricted Funds 2019 €	Restricted Funds 2019 €	Total 2019 €	Total 2018 €
Incoming Resources					
Incoming resources from charitable activities	3	-	205,142	205,142	119,826
Total incoming resources		-	205,142	205,142	119,826
Net incoming resources available for charitable application					
		-	205,142	205,142	119,826
Staff Costs		-	(133,991)	(133,991)	(97,937)
Occupancy Costs		-	(10,353)	(10,353)	(7,040)
Direct costs		-	(53,209)	(53,209)	(34,837)
Project Costs		-	-	-	(16,381)
Total resources expended	4	-	(197,553)	(197,553)	(156,195)
Surplus/(deficit) for the financial year	13	-	7,589	7,589	(36,369)
Opening Funds at 1 January 2019		-	64,609	64,609	100,978
Closing Funds at 31 December 2019		-	72,198	72,198	64,609

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 2019**

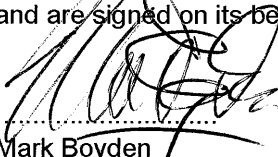
	2019	2018
	€	€
Surplus/(deficit) for the year	7,589	(36,369)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>7,589</u>	<u>(36,369)</u>

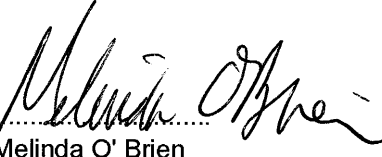
SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	7		5,361		666
Current assets					
Debtors	9	2,804		2,024	
Cash at bank and in hand		126,313		117,191	
		<u>129,117</u>		<u>119,215</u>	
Creditors: amounts falling due within one year	10	<u>(62,280)</u>		<u>(55,272)</u>	
Net current assets			<u>66,837</u>		<u>63,943</u>
Total assets less current liabilities			<u><u>72,198</u></u>		<u><u>64,609</u></u>
Reserves					
Income and expenditure account	13		<u><u>72,198</u></u>		<u><u>64,609</u></u>

The financial statements were approved by the board of directors and authorised for issue on 30/12/2019 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 2019

	Income and expenditure €
Balance at 1 January 2018	100,978
Year ended 31 December 2018:	
Deficit and total comprehensive income for the year	(36,369)
Balance at 31 December 2018	<u>64,609</u>
Year ended 31 December 2019:	
Suplus and total comprehensive income for the year	7,589
Balance at 31 December 2019	<u><u>72,198</u></u>

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

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.

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.

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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.

a) Impairment review following COVID-19

The COVID-19 pandemic has caused an adverse effect on the economic environment in which the company operates. In accordance with section 27.9 of FRS 102 this is an impairment indicator and the company has carried out an impairment review of its assets. The factors taken into consideration in performing an impairment review are based on estimates and are subject to uncertainty.

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Income

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

Income	2019
	€
Department of Housing, Planning and Local Government	
Core Grant	
Opening deferred income	8,566
Core grant transferred to Project - Hight Status 2017	(8,566)
Grant received	205,142
Closing deferred income	-
Total core grant recognised	205,142
Project - Physical Modification 2013	
Opening deferred income	31,586
Closing deferred income	(31,586)
Total core grant recognised	-
Project - MSFD UK Ireland 2014	
Opening deferred income	1,528
Closing deferred income	(1,528)
Total core grant recognised	-
Project - Abstraction Pol. Res. 2014	
Opening deferred income	184
Closing deferred income	(184)
Total core grant recognised	-
Project - High Status Sites 2017	
Opening deferred income	3,016
Total Core Grant Received	8,566
Closing deferred income	(11,582)
Total core grant recognised	-
Project - RBMP Workshops 2017	
Opening deferred income	1,906
Grant received	-
Closing deferred income	(1,906)
Total core grant recognised	-
	<u>205,142</u>

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Operating surplus/(deficit)	2019	2018
Operating surplus/(deficit) for the year is stated after charging:	€	€
Depreciation of owned tangible fixed assets	1,952	547
	<u> </u>	<u> </u>

5 Employees

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

2019	2018
Number	Number
3	3
<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2019	2018
	€	€
Wages and salaries	121,029	88,490
Social security costs	12,962	9,447
	<u> </u>	<u> </u>
	133,991	97,937
	<u> </u>	<u> </u>

6 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2019	2018
	€	€
Aggregate compensation	49,926	48,067
	<u> </u>	<u> </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 2019

7 Tangible fixed assets

	Fixtures, fittings & equipment €	Computer equipment €	Total €
Cost			
At 1 January 2019	1,869	17,063	18,932
Additions	5,155	1,492	6,647
	<u>7,024</u>	<u>18,555</u>	<u>25,579</u>
Depreciation and impairment			
At 1 January 2019	1,713	16,553	18,266
Depreciation charged in the year	1,070	882	1,952
	<u>2,783</u>	<u>17,435</u>	<u>20,218</u>
Carrying amount			
At 31 December 2019	<u>4,241</u>	<u>1,120</u>	<u>5,361</u>
At 31 December 2018	<u>156</u>	<u>510</u>	<u>666</u>

8 Financial instruments

	2019 €	2018 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>126,577</u>	<u>117,191</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,432</u>	<u>(155)</u>

9 Debtors

	2019 €	2018 €
Amounts falling due within one year:		
Other debtors	264	-
Prepayments	<u>2,540</u>	<u>2,024</u>
	<u>2,804</u>	<u>2,024</u>

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

10 Creditors: amounts falling due within one year

	Notes	2019 €	2018 €
Accounts Payable		526	-
PAYE and social security		12,032	6,363
Deferred income	11	46,786	46,786
Other creditors		906	(155)
Accruals		2,030	2,278
		<u>62,280</u>	<u>55,272</u>

11 Deferred income

	2019 €	2018 €
Grant Income	<u>46,786</u>	<u>46,786</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 Income and expenditure account

	2019 €	2018 €
At the beginning of the year	64,609	100,978
Surplus/(deficit) for the year	7,589	(36,369)
At the end of the year	<u>72,198</u>	<u>64,609</u>

14 Events after the reporting date

In the first half of 2020 the COVID-19 virus spread worldwide. In common with many countries the Irish government issued guidance and restrictions on the movement of people designed to slow the spread of this virus. In late March 2020 all "non-essential" businesses were ordered to close temporarily. Whilst the directors believe that the effect of COVID-19 on SWAN CLG will be negative and the full effect of these events are difficult to determine, they are confident that the Company will continue as a going concern.

15 Ultimate controlling party

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

16 Approval of financial statements

The directors approved the financial statements on the 20/10/20

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

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2019

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

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019		2018	
	€	€	€	€
Grant Income				
Government Grants		205,142		119,826
		<u>205,142</u>		<u>119,826</u>
Staff Costs	133,991		97,937	
Occupany Costs	10,353		7,040	
Direct Costs	53,209		34,837	
Project Costs	<u>0</u>		<u>16,381</u>	
		<u>(197,553)</u>		<u>(156,195)</u>
Operating Surplus/(Deficit)		<u><u>7,589</u></u>		<u><u>(36,369)</u></u>

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

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	€	€
Staff Costs		
Wages and salaries	121,029	88,490
Social security costs	12,962	9,447
Total Staff Costs	<u>133,991</u>	<u>97,937</u>
Occupancy Costs		
Rent	8,512	6,000
Insurance	1,064	1,040
Power Light & Heat	777	
Total Occupancy Costs	<u>10,353</u>	<u>7,040</u>
Direct Costs		
Recruitment and training costs	10,460	9,134
Computer running costs	2,546	2,579
Subscriptions	1,359	1,189
Property repairs and maintenance	2,441	1,358
Accountancy	1,035	1,425
Audit fees	2,066	2,084
Bank charges	223	259
Credit card charges	61	66
Printing and stationery	2,086	470
HR Costs	2,337	-
Telecommunications	1,216	1,883
Communications	407	270
Sundry expenses	409	266
Meeting/Events costs	13,631	13,157
Policy research	10,980	150
Depreciation	1,952	547
Total Direct Costs	<u>53,209</u>	<u>34,837</u>
Project Costs	<u>0</u>	<u>16,381</u>