

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 2020

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Mark Boyden David Lee Karin Dubsky Melinda O' Brien Gerard Siney Elaine McGoff Ignatius Egan John Armstrong	(Appointed 20 January 2020) (Appointed 30 December 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

CONTENTS

	Page
Directors' report	1 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Income and expenditure account	8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 - 19
Management Information	20 - 21

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

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) and other water-related policy and legislation. It was also to raise awareness of the value of our aquatic resources, the threats to them and also to put forward proposed solutions.

During 2020 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), the Marine Spatial Planning (MSP) Advisory Group, the Marine Strategy Framework Directive (MSFD) National Steering Group and the Marine Protected Areas (MPA) Expert 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 'Significant Water Management Issues (SWMI) consultation for the Third-Cycle River Basin Management Plan 2022-2027' and consultations on the Marine Strategy Framework Directive (MSFD) Article 17 report and the National Marine Planning Framework and also through general policy engagement with various state agencies, departments and water stakeholders.

SWAN also progressed our evidence-based policy and advocacy work through the publication and promotion of the research report *'Water Abstraction: Interactions with the Water Framework Directive & Groundwater Directive and Implications for the Status of Ireland's Waters'* and, based on this, through high quality input to pre-legislative scrutiny of the Water Environment (Abstractions) Bill.

The recruitment in late 2019 of an experienced Communications Officer led to the expansion of our communications work and reach in 2020, including the development of a widely shared SWAN marine policy 'explainer', the raising of SWAN's profile in traditional and social media, the hosting of a well-received SWMI webinar and the expansion of the SWAN newsletter.

The biggest challenge for the organisation in 2020 was the Covid-19 pandemic which saw some tightening of funding arrangements and a period of adjustment as the staff transitioned to working from home and also balanced work with caring commitments, especially during periods when childcare and schools were closed. Ultimately the company adjusted well to remote working during 2020, despite disruption.

The principal risk and uncertainty faced by the organisation is the Covid-19 pandemic and associated operational and funding uncertainties. Reliance on year-by-year funding from a sole funder (the Department of Housing, Local Government and Heritage) in itself poses a risk. This is now further heightened as potential cuts to public expenditure due to the Covid-19 crisis increase the possibility of reduced funding. Furthermore, the risk of staff turnover and resultant operational impacts persists, especially given the uncompetitive nature of employment contracts linked to annual funding, in particular in an uncertain environment created by the ongoing pandemic.

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 Dubsy

(Resigned 30 December 2020)

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Melinda O' Brien
Gerard Siney
Elaine McGoff
Ignatius Egan
John Armstrong

(Appointed 20 January 2020)
(Appointed 30 December 2020)

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

There is an ongoing reporting event which is COVID-19. The directors have assessed the carrying value of the assets and liabilities of the company and they are satisfied that there is no material impact by the effects of COVID-19 on the company.

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 2020

Statement of disclosure to auditor

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

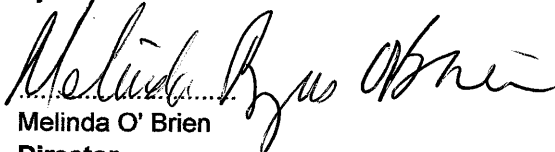
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that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

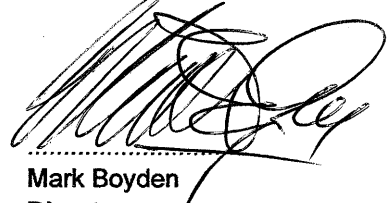
The company is a company limited by guarantee and operates in the not-for-profit sector. Any surpluses generated is for the mutual benefit of the members and as a result no taxation is applied.

By order of the board



Melinda O'Brien
Director

7/9/21



Mark Boyden
Director

7/9/21

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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

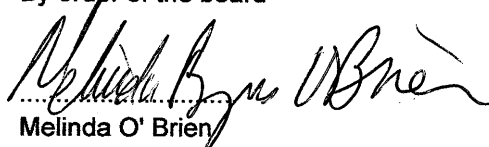
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland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

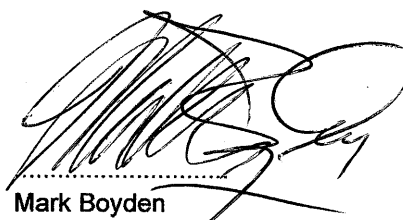
By order of the board



Melinda O'Brien

Secretary

7/9/21



Mark Boyden

Director

7/9/21

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 2020 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 2020 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.

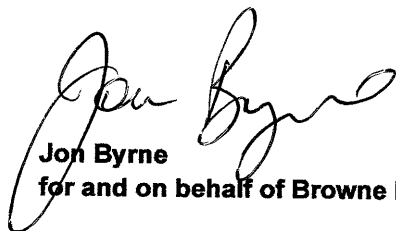
SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

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

28/9/21

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 2020

		Unrestricted Funds 2020	Restricted Funds 2020	Total 2020	Total 2019
	Notes	€	€	€	€
Incoming Resources					
Incoming resources from charitable activities	3	-	223,142	223,142	205,142
Total incoming resources		-	223,142	223,142	205,142
Net incoming resources available for charitable application		-	223,142	223,142	205,142
 Staff Costs		-	(164,975)	(164,975)	(133,991)
Occupancy Costs		-	(10,511)	(10,511)	(10,353)
Direct costs		-	(40,193)	(40,193)	(53,209)
Project Costs		-	(2,325)	(2,325)	-
Total resources expended	4	-	(218,004)	(218,004)	(197,553)
 Surplus for the financial year	13	-	5,138	5,138	7,589
 Opening Funds at 1 January 2020		-	72,198	72,198	64,609
Closing Funds at 31 December 2020		-	77,336	77,336	72,198

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 2020

	2020	2019
	€	€
Surplus for the year	5,138	7,589
Other comprehensive income	-	-
Total comprehensive income for the year	<u>5,138</u>	<u>7,589</u>

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	7		6,067		5,361
Current assets					
Debtors	9	6,620		2,804	
Cash at bank and in hand		128,397		126,313	
		135,017		129,117	
Creditors: amounts falling due within one year	10	(63,748)		(62,280)	
Net current assets			71,269		66,837
Total assets less current liabilities			77,336		72,198
Reserves					
Income and expenditure account	13		77,336		72,198

The financial statements were approved by the board of directors and authorised for issue on 7/9/21 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 2020

	Income and expenditure €
Balance at 1 January 2019	64,609
Year ended 31 December 2019:	
Surplus and total comprehensive income for the year	7,589
	<hr/>
Balance at 31 December 2019	72,198
Year ended 31 December 2020:	
Suplus and total comprehensive income for the year	5,138
	<hr/>
Balance at 31 December 2020	77,336
	<hr/> <hr/>

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

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 2020**

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) Establishing useful economic lives for depreciation of fixed assets.

The company's accounting policy for depreciation are set out in policy 1.4. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset's useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

b) 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 2020

3 Income

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

2020
€

Income

Department of Housing, Planning and Local Government

Core Grant

Grant received	226,977	
Core grant transferred to Project - Physical Modifications 2020/21	(38,005)	
Transfer from High Status Sites 2017	8,222	
Closing deferred income	<u>(12,616)</u>	
Total core grant recognised		184,578

Total core grant recognised 31,586

Project - MSFD UK Ireland 2014

Opening deferred income	1,528	
Transfer to Project - Physical Modifications 2020/21	(1,528)	
Closing deferred income	<u>-</u>	
Total core grant recognised		-

Project - Abstraction Pol. Res. 2014

Opening deferred income	184	
Transfer to Project - Physical Modifications 2020/21	(184)	
Closing deferred income	<u>-</u>	
Total core grant recognised		-

Project - High Status Sites 2017

Opening deferred income	11,582	
Transfer to Nitrates Action Programme Agriculture Policy Analysis	(3,360)	
Transfer to Core	(8,222)	
Closing deferred income	<u>-</u>	
Total core grant recognised		-

Project - RBMP Workshops 2017

Opening deferred income	1,906	
Transfer to Project - Physical Modifications 2020/21	(1,906)	
Closing deferred income	<u>-</u>	
Total core grant recognised		-

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income (Continued)

Project - Physical Modifications Pol.Res 2020/21

Grant received	38,005	
Transfer from various projects	3,618	
Closing deferred income	<u>(34,645)</u>	
Total core grant recognised		6,978

Project - Nitrates Action Programme Agriculture Policy Analysis

Grant received	-	
Transfer from Project - High Status Sites 2017	3,360	
Closing deferred income	<u>(3,360)</u>	
Total core grant recognised		-

223,142

4 Operating surplus

	2020	2019
Operating surplus for the year is stated after charging:	€	€
Depreciation of owned tangible fixed assets	<u>2,099</u>	<u>1,952</u>

5 Employees

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

	2020	2019
	Number	Number
	<u>4</u>	<u>3</u>

Their aggregate remuneration comprised:

	2020	2019
	€	€
Wages and salaries	148,593	121,029
Social security costs	<u>16,382</u>	<u>12,962</u>
	<u>164,975</u>	<u>133,991</u>

6 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Related party transactions (Continued)

	2020 €	2019 €
Aggregate compensation	49,926	48,067

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

7 Tangible fixed assets

	Fixtures, fittings & equipment €	Computer equipment €	Total €
Cost			
At 1 January 2020	7,024	18,555	25,579
Additions	918	1,887	2,805
At 31 December 2020	7,942	20,442	28,384
Depreciation and impairment			
At 1 January 2020	2,783	17,435	20,218
Depreciation charged in the year	1,254	845	2,099
At 31 December 2020	4,037	18,280	22,317
Carrying amount			
At 31 December 2020	3,905	2,162	6,067
At 31 December 2019	4,241	1,120	5,361

8 Financial instruments

	2020 €	2019 €
Carrying amount of financial assets		
Debt instruments measured at amortised cost	128,397	126,577
Carrying amount of financial liabilities		
Measured at amortised cost	1,466	1,432

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Debtors		2020	2019
		€	€
Amounts falling due within one year:			
Other debtors		-	264
Prepayments		6,620	2,540
		<u>6,620</u>	<u>2,804</u>
10 Creditors: amounts falling due within one year		2020	2019
	Notes	€	€
Accounts Payable		157	526
PAYE and social security		9,631	12,032
Deferred income	11	50,621	46,786
		<u>63,748</u>	<u>62,280</u>
11 Deferred income		2020	2019
		€	€
Grant Income		<u>50,621</u>	<u>46,786</u>
<p>The company has received grant income which relates to the performance of specific projects and work. For those funds where the related project was not fully completed at year end, these are deferred to 2021 and will be recognised as income when the work is completed.</p>			
12 Members' liability			
<p>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.</p>			
13 Income and expenditure account		2020	2019
		€	€
At the beginning of the year		72,198	64,609
Surplus for the year		<u>5,138</u>	<u>7,589</u>
At the end of the year		<u>77,336</u>	<u>72,198</u>

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

14 Non-audit services

During the year, non audit services have been provided to the client by Browne Murphy & Hughes. These services include the filing of returns to the CRO and with the preparation of the financial statements.

15 Events after the reporting date

There is an ongoing reporting event which is COVID-19. The directors have assessed the carrying value of the assets and liabilities of the company and they are satisfied that there is no material impact by the effects of COVID-19 on the company.

16 Ultimate controlling party

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

17 Approval of financial statements

The directors approved the financial statements on the

7/9/21

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

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	€	€	€	€
Grant Income				
Government Grants		223,142		205,142
		<u>223,142</u>		<u>205,142</u>
Staff Costs	164,975		133,991	
Occupany Costs	10,511		10,353	
Direct Costs	40,193		53,209	
Project Costs	<u>2,325</u>		<u>0</u>	
		(218,004)		(197,553)
Operating Surplus		<u><u>5,138</u></u>		<u><u>7,589</u></u>

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

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
Staff Costs		
Wages and salaries	148,593	121,029
Social security costs	16,382	12,962
Total Staff Costs	<u>164,975</u>	<u>133,991</u>
Occupancy Costs		
Rent	8,819	8,512
Insurance	1,065	1,064
Power Light & Heat	627	777
Total Occupany Costs	<u>10,511</u>	<u>10,353</u>
Direct Costs		
Recruitment and training costs	3,252	10,460
Computer running costs	3,172	2,546
Subscriptions	1,379	1,359
Property repairs and maintenance	289	2,441
Accountancy	1,261	1,035
Audit fees	2,030	2,066
Bank charges	199	223
Credit card charges	30	61
Printing and stationery	1,095	2,086
HR Costs	2,328	2,337
Telecommunications	1,250	1,216
Communications	1,590	407
Sundry expenses	745	409
Meeting/Events costs	6,348	13,631
Policy research	6,916	10,980
Strategic review costs	6,210	
Depreciation	2,099	1,952
Total Direct Costs	<u>40,193</u>	<u>53,209</u>
Project Costs	<u>2,325</u>	<u>0</u>