

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 2023

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Karin Dubsky Melinda O' Brien Dr.Elaine McGoff Ignatius Egan John Armstrong Keith Scanlon
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 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

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 rivers, lakes, coastal and groundwaters, the threats to them and also to put forward solutions.

During 2023 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), where three SWAN nominees were successfully selected for the 2024-2027 term.

Follow-up on the River Basin Management Plan (RBMP) consultation and a continuation of the 'Restore Our Waters' campaign was a priority for 2023, including engagement with the key stakeholders to ensure the final RBMP incorporated as many of SWAN's evidence-based recommendations as possible. A detailed analysis of a draft seen in November was presented to members that month. This led to further engagement with the Department of Housing, Local Government and Heritage, which continued into 2024.

SWAN, as a founding member of the Fair Seas coalition, was very active in the development and delivery of the high-profile Fair Seas marine protected areas (MPA) public mobilisation campaign in 2023. This culminated in the handing in of a petition of nearly 12,000 signatures to Minister Noonan in October calling on the Irish government to enact a strong marine protected area law that will safeguard the health and longevity of the marine environment for generations to come.

SWAN also engaged in policy and advocacy work in relation to agricultural impacts on water quality, focusing on nitrates. In July SWAN CEO and Vice Chair met EU Commission staff overseeing the nitrates derogation, outlining concerns regarding its link to water impacts and also appeared on national radio and TV news welcoming the drop in nitrate levels for derogation farms. They also attended a high-level stakeholder meeting with Commissioner for the Environment, Oceans and Fisheries Sinkevičius in relation to the nitrates derogation, along with the Environmental Pillar, where we urged him to keep to his decision on the Nitrate Derogation.

SWAN also took part in a joint campaign on the Nature Restoration Law with the Environmental Pillar developing eye-catching graphics and videos to be used by stakeholders in the campaign to get a strong Nature Restoration Law passed by the European Union. This work continued into 2024.

SWAN communications work progressed significantly in 2023. Engagement rate and following was up considerably on SWAN social media. E.g. X (Twitter) following had 20 times the average growth rate during a year notable for the number of users leaving X, and engagement rate increased by 24% which surpassed the 20% target. SWAN got considerable media coverage in the period, including facilitating SWAN members in getting coverage across the media including on RTE TV news.

Marine and coastal work was constrained in 2023 as the Policy Officer role was vacant until the recruitment process for a new Coastal and Marine Policy Officer concluded successfully, and the post filled on December 6th.

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, Local Government and Heritage). Furthermore, the risk of staff turnover and resultant operational impacts persists, especially given the uncompetitive nature of employment contracts linked to annual funding.

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").

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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	(Resigned 6 March 2023)
David Lee	(Resigned 4 December 2023)
Karin Dubsky	
Melinda O' Brien	
Dr.Elaine McGoff	
Ignatius Egan	
John Armstrong	
Keith Scanlon	

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

The risk associated with economic cycles and inflation could have an adverse impact on the business.

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 2023

Statement of disclosure to auditor

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

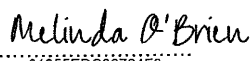
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that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

By order of the board

Signed by:

01855EDC96724F0...
Melinda O'Brien
Director
26/9/24

Signed by:

0371E2C8C55141E...
Dr. Elaine McGoff
Director
26/9/24

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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

Signed by:

01855EDC96724F0...
Melinda O'Brien
Secretary
26/9/24

Signed by:

0371E2C8C55141E...
Dr. Elaine McGoff
Director
26/9/24

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 2023 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 2023 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 properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information in the annual report. 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.

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 course of 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared 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, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management 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 company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

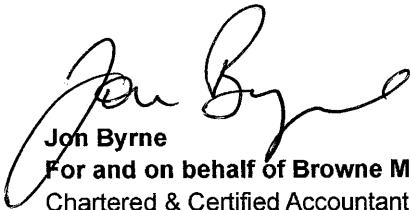
SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

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

Chartered & Certified Accountants

& Statutory Auditors

28 Upper Fitzwilliam Street

Dublin 2

Date: 8/10/24

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total 2023 €	Total 2022 €
Incoming Resources					
Incoming resources from charitable activities	3	-	184,053	184,053	244,255
Total incoming resources		-	184,053	184,053	244,255
Net incoming resources available for charitable application		-	184,053	184,053	244,255
Staff Costs		-	(129,518)	(129,518)	(178,260)
Occupancy Costs		-	(11,460)	(11,460)	(11,770)
Direct costs		-	(46,403)	(46,403)	(37,821)
Project Costs		-	-	-	(12,960)
Total resources expended	4	-	(187,381)	(187,381)	(240,811)
(Deficit)/surplus for the financial year	14	-	(3,328)	(3,328)	3,444
Opening Funds at 1 January 2023		-	81,930	81,930	78,486
Closing Funds at 31 December 2023		-	78,602	78,602	81,930

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 2023

	2023 €	2022 €
(Deficit)/surplus for the year	(3,328)	3,444
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(3,328)</u>	<u>3,444</u>

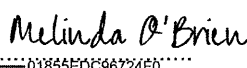
SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
Fixed assets					
Intangible assets	7		-		1,835
Tangible assets	8		4,846		8,885
			<u>4,846</u>		<u>10,720</u>
Current assets					
Debtors	10	6,379		6,728	
Cash at bank and in hand		89,792		90,583	
		<u>96,171</u>		<u>97,311</u>	
Creditors: amounts falling due within one year	11	<u>(22,415)</u>		<u>(26,101)</u>	
Net current assets			<u>73,756</u>		<u>71,210</u>
Total assets less current liabilities			<u><u>78,602</u></u>		<u><u>81,930</u></u>
Reserves					
Income and expenditure account	14		<u>78,602</u>		<u>81,930</u>

The financial statements were approved by the board of directors and authorised for issue on 26-Sep-2024 and are signed on its behalf by:

Signed by:

 01855EDC96724F0...
 Melinda O' Brien
 Director

Signed by:

 0371E2C8C55141E...
 Dr.Elaine McGoff
 Director

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Income and expenditure €
Balance at 1 January 2022	14	78,486
Year ended 31 December 2022:		
Surplus and total comprehensive income for the year		3,444
		<u>81,930</u>
Balance at 31 December 2022		
Year ended 31 December 2023:		
Deficit and total comprehensive income for the year		(3,328)
		<u>78,602</u>
Balance at 31 December 2023		<u><u>78,602</u></u>

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website	33.33% straight line
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1.5 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.

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

1.7 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.

1.8 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.

1.9 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.

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.10 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.

1.11 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.

a) Establishing useful economic lives for depreciation and amortisation of Intangible and fixed assets

The company's accounting policy for depreciation and amortisation are set out in policy 1.4 and 1.5. 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.

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income

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

2023
€

Department of Housing, Planning and Local Government

Core Grant

Grant received	184,994	
Opening deferred income	8,566	
Closing deferred income	(9,507)	
Total core grant recognised		184,053

184,053

4 Operating (deficit)/surplus

	2023	2022
	€	€
Operating (deficit)/surplus for the year is stated after charging:		
Depreciation of owned tangible fixed assets	4,040	4,454
Amortisation of intangible assets	1,835	1,835

5 Employees

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

	2023	2022
	Number	Number
	3	4

Their aggregate remuneration comprised:

	2023	2022
	€	€
Wages and salaries	116,491	160,776
Social security costs	13,027	17,485
	<u>129,518</u>	<u>178,261</u>

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2023 €	2022 €
Aggregate compensation	62,000	57,325

The remuneration relates to one employee in the company.
One employee earned greater than €60,000 in the year (none in 2022).

7 Intangible fixed assets

	Website €
Cost	
At 1 January 2023 and 31 December 2023	5,505
Amortisation and impairment	
At 1 January 2023	3,670
Amortisation charged for the year	1,835
At 31 December 2023	5,505
Carrying amount	
At 31 December 2023	-
At 31 December 2022	1,835

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8	Tangible fixed assets	Fixtures, fittings & equipment €	Computer equipment €	Total €
	Cost			
	At 1 January 2023 and 31 December 2023	8,502	12,348	20,850
	Depreciation and impairment			
	At 1 January 2023	6,657	5,307	11,964
	Depreciation charged in the year	1,326	2,714	4,040
	At 31 December 2023	7,983	8,021	16,004
	Carrying amount			
	At 31 December 2023	519	4,327	4,846
	At 31 December 2022	1,845	7,040	8,885
	9			
	Financial instruments		2023	2022
			€	€
	Carrying amount of financial assets			
	Debt instruments measured at amortised cost		89,793	90,583
	Carrying amount of financial liabilities			
	Measured at amortised cost		765	1,403
	10			
	Debtors		2023	2022
	Amounts falling due within one year:		€	€
	Prepayments		6,379	6,728
	11			
	Creditors: amounts falling due within one year		2023	2022
		Notes	€	€
	Accounts Payable		(14)	78
	PAYE and social security		10,113	13,086
	Deferred income	12	9,507	8,566
	Other creditors		779	1,325
	Accruals		2,030	3,046
			22,415	26,101

SUSTAINABLE WATER NETWORK (SWAN) COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12	Deferred income	2023	2022
		€	€
	Grant Income	9,507	8,566
		<u> </u>	<u> </u>

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 2024 and will be recognised as income when the work is completed.

13 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.

14 Income and expenditure account

	2023	2022
	€	€
At the beginning of the year	81,930	78,486
(Deficit)/surplus for the year	(3,328)	3,444
	<u> </u>	<u> </u>
At the end of the year	78,602	81,930
	<u> </u>	<u> </u>

15 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 providing assistance with the preparation of the financial statements.

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 26-Sep-2024

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

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

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

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	€	€	€	€
Grant Income				
Government Grants		184,053		244,055
Other income		-		200
		<u>184,053</u>		<u>244,255</u>
Staff Costs	129,518		178,260	
Occupancy Costs	11,460		11,770	
Direct Costs	46,403		37,821	
Project Costs	<u>0</u>		<u>12,960</u>	
		(187,381)		(240,811)
Operating (Deficit)/Surplus		<u><u>(3,328)</u></u>		<u><u>3,444</u></u>

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

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
Staff Costs		
Wages and salaries	116,491	160,776
Social Security costs	13,027	17,485
Total Staff Costs	<u>129,518</u>	<u>178,260</u>
Occupancy Costs		
Rent and Rates	9,400	9,364
Insurance	1,054	1,233
Power Light & Heat	1,006	1,173
Total Occupancy Costs	<u>11,460</u>	<u>11,770</u>
Operating (Deficit)/Surplus		
Recruitment and training costs	9,509	201
Computer running costs	8,667	5,491
Subscriptions	1,596	1,685
Property repairs and maintenance	27	55
Accountancy & Audit fees	5,623	3,615
Bank charges	195	218
Credit card charges	84	65
Printing and stationery	114	1,043
HR Costs	2,337	2,337
Telecommunications	569	1,059
Communications	5,928	8,854
Sundry expenses	39	91
Meeting/Events costs	5,840	6,818
Amortisation	1,835	1,835
Depreciation	4,040	4,454
Total Direct Costs	<u>46,403</u>	<u>37,821</u>
Project Costs	<u>0</u>	<u>12,960</u>