

Company registration number: 450882

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Financial statements

for the financial year ended 31 December 2024

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Contents

	Page
Directors and other information	1
Directors report	2 - 5
Directors responsibilities statement	6
Independent auditor's report to the members	7 - 9
Income & Expenditure Account	10
Statement of income and retained earnings	11
Balance sheet	12
Notes to the financial statements	13- 20

Sustainable Water Network (SWAN) CLG
Company limited by guarantee

Directors and other information

Directors	Dolf D'hondt (Appointed 15 October 2024) John Armstrong Ignatius Egan Elaine McGoff Melinda O'Brien Karin Dubsky Keith Scanlon (Retired 17 October 2024) Tristram Whyte (Appointed 4 March 2025) Andrew Shine (Appointed 4 March 2025)
Secretary	Melinda O'Brien
Company number	450882
Registered office	9 Upper Mount Street Dublin 2
Auditor	Kildare Audit & Accountancy Services Chartered Accountant & Statutory Auditor Lower Eyre Street Newbridge Co. Kildare
Bankers	Bank of Ireland Lower Baggot St Dublin 2

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Dolf D'hondt (Appointed 15 October 2024)

John Armstrong

Ignatius Egan

Elaine McGoff

Melinda O'Brien

Karin Dubsky

Keith Scanlon (Retired 17 October 2024)

Tristram Whyte (Appointed 4 March 2025)

Andrew Shine (Appointed 4 March 2025)

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.

Business Review

Development and performance

During 2024 SWAN played an influential role in the public debate on water policy, including through representing the environmental NGO sector on the national stakeholder Water Forum (An Forám Uisce), where three SWAN nominees are sitting for the 2024-2027 term.

Policy engagement in 2024 was extensive, with SWAN making a strong contribution to national consultations, policy and plans on water. A detailed response was submitted to the public consultation on proposed additional measures for the Fifth Nitrates Action Programme, ensuring that the voice of network members was heard in this critical programme.

Building on work in 2023, SWAN continued to engage directly with government, including meeting with Minister of State Malcolm Noonan on the Water Action Plan (WAP), which resulted in the final plan reflecting strengthened provisions that reflected SWAN's priorities.

SWAN responded to a range of relevant policy consultations, including on trawling activity inside six nautical miles, the Offshore Renewable Energy (ORE) Future Framework, the Draft South Coast Designated Maritime Area Plan for ORE, Ireland's Marine Strategy Framework Directive (MSFD) Strategy Part 1, and the review and update of wildlife legislation.

Sustainable Water Network (SWAN) CLG
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Directors report (continued)

Several of these were developed in close consultation with the Marine Working Group, reflecting the importance of collaboration and collective expertise. Also in the area of evidence-based policy engagement, SWAN presented the report "The Physical modifications of Ireland's water resources & implications for meeting Water Framework Directive objectives" to the national Hydromorphology Expert Group.

A highly engaged members' workshop on aquaculture demonstrated the value of collaborative policy development and knowledge-sharing and advanced a policy position on aquaculture. Communications and advocacy work amplified policy efforts by bringing SWAN's positions to both decision-makers and the wider public. Coverage of SWAN's response to the Water Action Plan and the EPA's Water Indicators Report reached national and regional radio, print, and online media, significantly to raising public awareness about urgent water quality issues.

Collaboration with partner organisations also delivered notable success. Working with the Environmental Pillar, SWAN contributed to the communications push that helped secure adoption of the Nature Restoration Law, a landmark piece of EU legislation. SWAN also played a central role in the Fair Seas coalition, contributing to development and implementation of the 2024 Communications and Advocacy Plan, including participation in a major rally outside the Dáil in September.

SWAN also developed its Healthy Waters Manifesto, distributed to all political parties and their leaders, in advance of the general election, advocating for the inclusion of five key recommendations in election manifestos. This was complemented by a public campaign encouraging voters to email their General Election candidates, urging them to commit to these core water protection measures.

Recognising the need to build long-term capacity in communications, SWAN facilitated access for members to 30 training course places, in response to requests from members for support in this area.

In 2024, SWAN hired its first COO, enabling the organisation to dedicate capacity to improving and strengthening finance and governance management and practices. Notably, an external Board Effectiveness Review, including a Skills Audit, was conducted, in parallel with the initiation of the development of the Risk Register and Risk Management Policy. Additionally, day-to-day operational and financial tools were updated, modernised or implemented.

Other staff changes include the appointment of the Communications and Advocacy Manager and the successful recruitment of the new Freshwater Policy Officer, who started in early 2025. This reflects the organisation's plan and ambition to grow the team and further deliver its mission.

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) CLG
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Directors report (continued)

Assets and liabilities and financial position

Overall net asset value of the organisation increased during the financial year.

Principal risks and uncertainties

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), despite the contribution received by Fair Seas in 2024 towards the work on MPA's. Furthermore, the risk of staff turnover and resultant operational impacts persists, especially given the uncompetitive nature of employment contracts linked to annual funding.

Likely future developments

The organisation plans to continue with no material changes to its area of focus, operation and structure into the future.

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.

Dividends

The company is one limited by guarantee, not having any shareholders, thus no dividend policy applies.

Events after the end of the reporting period

There were no significant events post the financial year end which affected the results reported and no change is expected in the general operation of the organisation.

Sustainable Water Network (SWAN) CLG
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Directors report (continued)

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at 9 Upper Mount St., Dublin 2.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Auditors

There was a change of Auditors in the year, with the appointment of Kildare Audit & Accountancy Services for the year under review. In accordance with the Companies Act 2014, section 383(2), Kildare Audit & Accountancy Services will continue in office as auditors of the company.

This report was approved by the board of directors on 25 September 2025 and signed on behalf of the board by:

Signed by:

BE29F65F497D414...
Elaine McGoff
Director

DocuSigned by:

2148D829BFF64D5...
Melinda O'Brien
Director

Sustainable Water Network (SWAN) CLG
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Directors responsibilities statement

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 the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

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 profit or loss 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.

Independent auditor's report to the members of Sustainable Water Network (SWAN) CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sustainable Water Network (SWAN) CLG (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law 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 2024 and of its profit for the financial 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, 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 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. 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.

**Independent auditor's report to the members of
Sustainable Water Network (SWAN) CLG (continued)**

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.

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
- in our opinion, 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 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Independent auditor's report to the members of
Sustainable Water Network (SWAN) CLG (continued)**

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

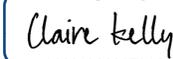
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

DocuSigned by:



A83212C939F84C9

Claire Kelly (Senior Statutory Auditor)

For and on behalf of

Kildare Audit & Accountancy Services

Chartered Accountant and Statutory Auditor

Lower Eyre Street

Newbridge

Co. Kildare

26th Sept 2025

Sustainable Water Network (SWAN) CLG
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Income & expenditure account
Financial year ended 31 December 2024

	Note	2024		2024	2023
		Restricted operations €	Unrestricted operations €	Total €	Total €
Income		344,537	9,412	353,949	184,053
Income Available for Charitable Application		<u>344,537</u>	<u>9,412</u>	<u>353,949</u>	<u>184,053</u>
Staff Related Costs		(218,348)		(218,348)	(129,518)
Occupancy Costs		(8,736)		(8,736)	(11,460)
Operational activity expenses		<u>(107,393)</u>	<u>-</u>	<u>(107,393)</u>	<u>(46,403)</u>
Surplus / (Shortfall) before Taxation		<u>10,060</u>	<u>9,412</u>	<u>19,472</u>	<u>(3,328)</u>
Tax		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus / (Shortfall) for the financial year		<u><u>10,060</u></u>	<u><u>9,412</u></u>	<u><u>19,472</u></u>	<u><u>(3,328)</u></u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 14 to 21 form part of these financial statements.

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Statement of income and retained earnings
Financial year ended 31 December 2024

	2024	2023
	€	€
Surplus / (Shortfall) for the financial year	19,472	(3,328)
Opening Funds at the start of the financial year	<u>78,602</u>	<u>81,930</u>
Closing Funds at the end of the financial year	<u><u>98,074</u></u>	<u><u>78,602</u></u>

Sustainable Water Network (SWAN) CLG
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Balance sheet
As at 31 December 2024

	Note	2024		2023	
		€	€	€	€
Fixed assets					
Intangible assets	9	-		-	
Tangible assets	10	7,640		4,846	
		<u>7,640</u>	7,640	<u>4,846</u>	4,846
Current assets					
Debtors	11	20,074		6,379	
Cash at bank and in hand		82,797		89,793	
		<u>102,871</u>		<u>96,172</u>	
Creditors: amounts falling due within one year					
	12	(12,437)		(22,416)	
Net current assets			<u>90,434</u>		<u>73,756</u>
Total assets less current liabilities			<u>98,074</u>		<u>78,602</u>
Net assets			<u><u>98,074</u></u>		<u><u>78,602</u></u>
Capital and reserves					
Retained Funds			<u>98,074</u>		<u>78,602</u>
Members funds			<u><u>98,074</u></u>		<u><u>78,602</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 25 Sept 2025 and signed on behalf of the board by:

Signed by:

BE29F65F497D414...
 Elaine McGoff
 Director

DocuSigned by:

2148D829BFF64D5...
 Melinda O'Brien
 Director

The notes on pages 14 to 21 form part of these financial statements.

Sustainable Water Network (SWAN) CLG
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Notes to the financial statements
Financial year ended 31 December 2024

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is 9 Upper Mount Street, Dublin 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the basis of a Going Concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgments (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Establishing the useful lives of intangible and fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Grant income is recognised on receipt of same as it relates to the activities undertaken during the year.

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 33.3 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the financial year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Sustainable Water Network (SWAN) CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2024

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computer Equipment	- 25%	straight line
Fittings fixtures and equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Sustainable Water Network (SWAN) CLG
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Notes to the financial statements (continued)
Financial year ended 31 December 2024

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

Cash & Cash Equivalents

These are defined as funds on hand and immediately available.

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

4. Limited by guarantee

The company is one limited by guarantee and the liability of the members in the event of a winding up is limited to €1.00 each.

5. Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting):

	2024	2023
	€	€
Amortisation of intangible assets	-	1,835
Depreciation of tangible assets	3,145	4,040
Fees payable for the audit of the financial statements	3,034	-
	=	=

6. Income Analysis & Grants

The total income of the organisation is derived from its activities in Ireland and comprises primarily of grant income from the Department of Housing, Local Government and Heritage, with a small additional donation from an organisation operating in a similar area.

Grant	2024	2023
	€	€
Core Grant Received	342,143	184,994
Opening Deferred Income	9,507	8,566
Closing Deferred Income	(7,113)	(9,507)
Grant Recognised in Income	344,537	184,053
Other Income	9,412	-

The net income reflected in the accounts differs from the Core funding recognised with the Department grant allocation, due to the accounting treatment in the previous year, whereby an additional €12,080 was reflected as income in 2023, instead of 2024.

Grantor: Department of Housing, Local Government and Heritage (DHGLH)

Name of Grant: Water Programme 2024

Purpose of Grant: Pay and general administration; operational activities to deliver the Programme

Amount: €356,617.35

Restrictions: The term of the funding is from 1st January to 31st December 2024.

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

7. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 4 (2023: 3).

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	186,162	116,491
Social insurance costs	20,669	13,027
Other benefit costs	11,517	-
	<u>218,348</u>	<u>129,518</u>

8. Appropriations of income & expenditure account

	2024	2023
	€	€
At the start of the financial year	78,602	81,930
Surplus / (Shortfall) for the financial year	19,472	(3,328)
At the end of the financial year	<u>98,074</u>	<u>78,602</u>

9. Intangible assets

	Website	Total
	€	€
Cost		
At 1 January 2024 and 31 December 2024	<u>5,505</u>	<u>5,505</u>
Amortisation		
At 1 January 2024 and 31 December 2024	<u>5,505</u>	<u>5,505</u>
Carrying amount		
At 31 December 2024	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

10. Tangible assets

	Computer Equipment	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2024	12,348	8,502	20,850
Additions	4,025	1,914	5,939
At 31 December 2024	<u>16,373</u>	<u>10,416</u>	<u>26,789</u>
Depreciation			
At 1 January 2024	8,021	7,983	16,004
Charge for the financial year	2,748	397	3,145
At 31 December 2024	<u>10,769</u>	<u>8,380</u>	<u>19,149</u>
Carrying amount			
At 31 December 2024	<u>5,604</u>	<u>2,036</u>	<u>7,640</u>
At 31 December 2023	<u>4,327</u>	<u>519</u>	<u>4,846</u>

11. Debtors

	2024	2023
	€	€
Trade debtors	2,664	-
Prepayments	17,410	6,379
	<u>20,074</u>	<u>6,379</u>

12. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	10	-
Trade creditors	2,080	(14)
Other creditors including tax and social insurance	200	10,892
Accruals	3,034	2,031
Deferred income	7,113	9,507
	<u>12,437</u>	<u>22,416</u>

13. Ethical standards

In common with many organisations of a similar size, the auditors provide complementary services in respect of CRO filings and preparation of statutory accounts.

Sustainable Water Network (SWAN) CLG
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2024

14. Key management personnel

Remuneration of the key management personnel amounted to €62,000 in the year (2023 €62,000) and only one individual is in receipt of a salary in excess of €60,000.

15. Controlling party

The organisation is controlled by its Board of Directors who are appointed by the members of the company.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 25 September 2025.