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 2025

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

Contents

Sustainable Water Network (SWAN) CLG
Company limited by guarantee

Directors and other information

Directors	Dolf D'hondt John Armstrong Ignatius Egan Elaine McGoff Melinda O'Brien Karin Dubsky (Retired 21 October 2025) Kieran Flood Tristram Whyte Andrew Shine
Secretary	Melinda O'Brien
Company number	450882
Registered office	9 Upper Mount Street Dublin 2
Auditor	Kildare Audit & Accountancy Services 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 2025.

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	Karin Dubsky (Retired 21 October 2025)
John Armstrong	Kieran Flood (Appointed 9 December 2025)
Ignatius Egan	Tristram Whyte (Appointed 4 March 2025)
Elaine McGoff	Andrew Shine (Appointed 4 March 2025)
Melinda O'Brien	

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 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 also sought to raise awareness of the value of Ireland's rivers, lakes, coastal and groundwaters, the threats to them, and to put forward evidence-based solutions.

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

Development and performance
During 2025, SWAN continued to play an influential role in national and European water policy, despite a challenging operating environment. The organisation progressed a broad programme of research, policy engagement, communications and advocacy, while also advancing its internal governance and operational capacity.

Policy engagement remained extensive. SWAN submitted detailed responses to a wide range of national and European consultations, including on the designation of Heavily Modified Water Bodies, the timetable and work programme for the fourth-cycle Water Action Plan (2028-2033), abstraction assessment methodologies, marine planning policy, and environmental legislation at EU level. SWAN also contributed to consultations on fisheries regulation and marine policy and continued to engage closely with members to inform submissions.

At EU level, SWAN strengthened its engagement through participation in the Water Framework Directive Common Implementation Strategy Working Group on Floods, as part of its membership of the European Environmental Bureau. Staff also contributed to biodiversity policy processes, including stakeholder engagement for the fourth National Biodiversity Action Plan.

SWAN made significant progress in research and evidence-based policy development. The report on aquaculture and its implications for achieving WFD and MSFD objectives was published, alongside continued advancement of major research outputs on urban wastewater treatment and physical modifications of water bodies, which will be finalised in 2026. Preparatory work on forestry impacts and agriculture-related pressures also progressed, ensuring a strong evidence base for future advocacy.

Communications and advocacy activities expanded significantly in 2025. SWAN increased its digital reach across multiple platforms, with substantial growth in followers and engagement, including the successful launch of new channels. Media engagement remained strong, with coverage across national television, radio, print and online outlets, raising awareness of water quality issues and positioning SWAN as a key expert voice.

SWAN contributed to national and European advocacy campaigns, including the "Hands Off Nature" campaign, which achieved significant public mobilisation. Direct engagement with policymakers also intensified, with meetings held with Ministers, TDs, Senators, and EU representatives to promote stronger water protection measures and policy implementation.

Collaboration remained central to SWAN's work. The organisation continued its leadership role within the Fair Seas coalition and engaged actively with networks including the Irish Ocean Literacy Network, Seas at Risk, and the European Environmental Bureau. SWAN also maintained representation on key fora including An Fóram Uisce and stakeholder groups relating to marine and water policy.

In 2025, SWAN completed a major phase of organisational development, finalising key recruitment with the Freshwater Policy Officer, the Finance and Office Administrator and the Communications Officer joining the team. Governance structures were strengthened through the approval of a Risk Register and Risk Management Policy, alongside progress on a range of governance improvements arising from the Board Effectiveness Review.

The organisation demonstrated resilience in the face of significant challenges, including extended periods of medical leave at senior management level. While this impacted the delivery of certain planned outputs, the Board and staff worked collaboratively to reprioritise activities and maintain delivery of core objectives. Financial management remained robust throughout the year, with ongoing monitoring and reporting to funders, and further efficiencies were achieved through cost-saving measures and improved operational systems.

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 continues to be its reliance on annual funding from a single primary funder, the Department of Housing, Local Government and Heritage, although additional funding was secured through collaboration with Fair Seas in 2025.

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,
- 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.

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

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 02 June 2026 and signed on behalf of the board by:

DocuSigned by: Ignatius Egan 783547ACC8C54B4...	Signed by: T. Whyte C2A0B4979D394B1...
Ignatius Egan	Tristram Whyte
Director	Director

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 2025 which comprise the Statement of Income & Expenditure, 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 2025 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 11 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.

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.

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:

Claire Kelly

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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

2/6/2026

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

Income & expenditure account
Financial year ended 31 December 2025

	Note			**2025**	2024
				€	€
		Restricted Operations	**Unrestricted Operations**	**Total**	**Total**
Income		420,136	1,300	421,436	353,949
Cost of sales		(160)	-	(160)	-
Income Available for Charitable Application		419,976	1,300	421,276	353,949
Staff Related Costs		(305,428)		(305,428)	(218,348)
Occupancy Costs		(20,755)		(20,755)	(8,861)
Operational activity expenses		(86,989)	-	(86,989)	(107,268)
		413,172	-	413,172	334,477
Surplus / (Shortfall) before Taxation		6,804	1,300	8,104	19,472
Tax		-	-	-	-
Surplus / (Shortfall) for the financial year		6,804	1,300	8,104	19,472

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 12 to 19 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 2025

	2025	2024
	€	€
Surplus / (Shortfall) for the financial year	8,104	19,472
Opening Funds at the start of the financial year	98,074	78,602
Closing Funds at the end of the financial year	106,178	98,074

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

Balance sheet
As at 31 December 2025

	Note	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Intangible assets	7	-		-	
Tangible assets	8	6,607		7,640	
			6,607		7,640
Current assets					
Debtors	9	26,027		20,074	
Cash at bank and in hand		121,853		82,797	
		147,880		102,871	
Creditors: amounts falling due within one year	10	(48,309)		(12,437)	
Net current assets			99,571		90,434
Total assets less current liabilities			106,178		98,074
Net assets			106,178		98,074
Capital and reserves					
Retained Funds			106,178		98,074
Members funds			106,178		98,074

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 02 June 2026..... and signed on behalf of the board by:

DocuSigned by:
Ignatius Egan
783547ACC8C54B4...
Ignatius Egan
Director

Signed by:
T. whyte
C2A0B4979D394B1...
Tristram Whyte
Director

The notes on pages 12 to 19 form part of these financial statements.

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:

Establising 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.

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.

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.

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 or 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.

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. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 7 (2024: 4).

The aggregate payroll costs incurred during the financial year were:

	2025	2024
	€	€
Wages and salaries	200,092	124,162
Social insurance costs	28,777	20,669
Other benefit costs	15,326	11,517
Key Management	61,233	62,000
	305,428	218,348

6. Appropriations of Income & Expenditure Account

	2025	2024
	€	€
At the start of the financial year	98,074	78,602
Surplus / (Shortfall) for the financial year	8,104	19,472
At the end of the financial year	106,178	98,074

7. Intangible assets

	Website	**Total**
	€	**€**
Cost		
At 1 January 2025 and 31 December 2025	5,505	5,505
Amortisation		
At 1 January 2025 and 31 December 2025	5,505	5,505
Carrying amount		
At 31 December 2025	-	-
At 31 December 2024	-	-

8. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	**Total**
	€	€	**€**
Cost			
At 1 January 2025	16,373	10,416	26,789
Additions	1,892	840	2,732
At 31 December 2025	18,265	11,256	29,521
Depreciation			
At 1 January 2025	10,769	8,380	19,149
Charge for the financial year	3,270	495	3,765
At 31 December 2025	14,039	8,875	22,914
Carrying amount			
At 31 December 2025	4,226	2,381	6,607
At 31 December 2024	5,604	2,036	7,640

9. Debtors

	2025	2024
	€	€
Trade debtors	-	2,664
Other debtors	428	-
Prepayments	25,599	17,410
	26,027	20,074

10. Creditors: amounts falling due within one year

	2025	2024
	€	€
Amounts owed to credit institutions	-	10
Trade creditors	152	2,080
Other creditors including tax and social insurance	793	200
Accruals	3,185	3,034
Deferred income	44,179	7,113
	48,309	12,437

11. 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.

12. Key management personnel

Remuneration of the key management personnel amounted to €61,233 in the year (2024 €62,000) and only one individual is in receipt of a salary in excess of €60,000.

13. Controlling party

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

14. 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, and a grant from the Irish Environmental Network (IEN) to support the Fair Seas campaign.

Grant	**2025**	**2024**
	€	**€**
Grants Received	457,202	342,143
Opening Deferred Income	7,113	9,507
Closing Deferred Income	(44,179)	(7,113)
Grants Recognised in Income	420,136	344,537
Other Income	1,300	9,412

A. Grantor: Department of Housing, Local Government and Heritage (DHGLH)
Name of Grant: Water Programme 2025
Purpose of Grant: Pay and general administration; operational activities to deliver the Programme
Amount: €452,622 - Maximum available under the grant awarded. Only €424,701 was claimed under the grant.
Restrictions: The term of the funding is from 1st January to 31st December 2025.

B. Grantor: Irish Environmental Network (IEN)
Name of Grant: Fair Seas 2025
Purpose of Grant: Pay Staff Costs and operational activities in relation to the contribution to the shared objectives of the Fair Seas Campaign.
Amount: € 32,500 - Maximum available under the grant awarded.
Restrictions: The term of the funding is from 1st January to 31st December 2025.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 02 June 2026.

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

The following pages do not form part of the statutory accounts.

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

Detailed profit and loss account
Financial year ended 31 December 2025

	2025	2024
	€	€
Income		
Grant Income	420,136	344,537
Other Income	1,300	9,412
	421,436	353,949
Cost of sales		
Carriage inwards	(160)	-
	(160)	-
Gross Income	421,276	353,949
Overheads & Administrative Expenses		
Wages and salaries	(200,092)	(124,162)
Key Management wages	(61,233)	(62,000)
Employer's PRSI contributions	(28,777)	(20,669)
Staff pension & Insurances	(10,577)	(9,090)
Staff training & Recruitment	(4,482)	(20,409)
Staff benefits	(4,749)	(2,427)
Rent payable	(6,000)	(6,000)
Rates	(821)	(671)
Insurance	(1,701)	(1,310)
Light and heat	(255)	(755)
Repairs and maintenance	(11,978)	(125)
Printing, postage and stationery	(5)	(178)
Communications	(12,836)	(10,426)
Telephone	(1,282)	(1,622)
Computer running costs	(7,048)	(4,811)
Members support	(1,500)	(3,558)
Meeting / Event costs	(17,338)	(14,743)
Facilitation & Speaker Fees	-	(3,460)
Legal and professional	(5,000)	(5,400)
Outsourced Admin services	-	(1,473)
HR costs	(4,530)	(3,132)
Consultancy fees	(3,279)	(21,150)
Governance & Trustee costs	(16,150)	(2,350)
Accountancy fees	-	(4,275)
Auditors remuneration	(3,185)	(3,034)
Bank charges	(294)	(288)
General Office supplies	(2,058)	(1,028)
General expenses	(789)	(107)
Subscriptions	(3,448)	(2,679)
Depreciation of tangible assets	(3,765)	(3,145)
	(413,172)	(334,477)
Operating surplus	8,104	19,472