



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Water Safety Ireland

Opinion on financial statements

I have audited the financial statements of Water Safety Ireland for the period 18 February 2019 to 31 December 2019 as required under the provisions of Regulation 11 (2) of the Water Safety Ireland (Establishment) Order 2019. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Water Safety Ireland at 31 December 2019 and of its income and expenditure for the period 18 February 2019 to 31 December 2019 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of Water Safety Ireland and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

Water Safety Ireland has presented certain other information together with the financial statements. This comprises the governance statement and Council members' report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General

24 December 2020

Appendix to the report

Responsibilities of Council members

The governance statement and Council members' report sets out the Council members' responsibilities for

- the preparation of financial statements in the form prescribed under Regulation 11 of the Water Safety Ireland (Establishment) Order 2019 (SI 56/2019)
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under Regulation 11 (2) of the Water Safety Ireland (Establishment) Order 2019 to audit the financial statements of Water Safety Ireland and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on Water Safety Ireland's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause Water Safety Ireland to cease to continue as a going concern.
- I 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.

I 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 I identify during my audit.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

I also report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.



Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72

Letter of Representation

We hereby confirm to the best of our knowledge and belief and having made appropriate enquiries of other officials of the Water Safety Ireland, the following representations given to you in connection with your audit of the annual financial statements of Water Safety Ireland for the year ended 31 December 2019.

Acknowledgement of responsibilities

1. The Council acknowledges its statutory responsibility for the financial statements including its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework. All accounting records, relevant information and access as agreed in the terms of the audit engagement (ISA 580 s11), have been made available to you for the purpose of the audit and all transactions undertaken have been properly recorded and reflected in these records.
2. The Council acknowledges its responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and irregularity. We have disclosed to you, the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud or irregularity. We have disclosed to you our knowledge of fraud or irregularity, or suspected fraud or irregularity affecting Water Safety Ireland.

Compliance with legal and other authorities

3. The Code of Practice for the Governance of State Bodies 2016 has been adopted and is being complied with, and in particular
 - all appropriate procedures for financial reporting, internal audit, risk management, procurement, property acquisition, asset disposals, disposals of surplus property and tax compliance are being carried out
 - codes of conduct for directors and employees have been put in place and adhered to including compliance with Ethics in Public Office Acts



- Government policy on the remuneration of the Chief Executive Officer and all employees is being complied with including superannuation of former Chief Executive Officers and employees.
 - Government guidelines on the payment of directors' fees are being complied with.
 - the standard rules and procedures set out in the Public Spending Code, for expenditure planning, appraisal and evaluation are being complied with.
 - Government travel policy requirements are being complied with in all respects
 - the Council has put in place procedures whereby workers may, in accordance with the Protected Disclosures Act 2014, raise concerns, in confidence, about possible irregularities in financial reporting or other matters, and has procedures in place to ensure meaningful follow-up of matters raised.
 - the Council has put in place procedures whereby person(s) external to Water Safety Ireland may raise concerns about possible irregularities.
4. The statement on internal control reflects our compliance with the requirements of the Code of Practice for the Governance of State Bodies issued in August 2016.
 5. Payments and transactions in respect of any grants, loans and investments made during the year conformed with legislation and with Government and Department directives and were authorised, approved and processed in accordance with the Council's internal procedures and controls.
 6. No transactions were entered into shortly before the reporting date with the intention that they should be reversed shortly after that date, so as not to present a true and fair view of the assets, liabilities and financial position of Water Safety Ireland at the reporting date and of its income and expenditure for the year.
 7. Water Safety Ireland has not exceeded the borrowing limits approved by the Department of Rural and Community Development.
 8. The Directors / Council Members do not have an interest in any grant or other contract entered into by Water Safety Ireland during the year other than as disclosed in the financial statements. All relationships and transactions with subsidiary and related parties have been properly recorded and adequately disclosed in the financial statements. There were no loans to directors / Council



member, or staff other than those already brought to your attention and correctly recorded in the financial statements and the related party disclosure note.

9. Water Safety Ireland complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There have been no communications concerning non-compliance with requirements of regulatory or tax authorities with respect to any matter. Water Safety Ireland is not aware of any actual or possible non-compliance with laws or regulations that could impact on the financial statements.

Confirmation of key account items

10. Water Safety Ireland has satisfactory title to all assets included in the statement of financial position which were and remain free from any lien, encumbrance or charge, except as disclosed in the financial statements.
11. The figure for stocks included in the financial statements represents the value of consumable stock items on hand at 31 December 2019.
12. Except as disclosed to you, we have no other bank or financing facilities available. No funds are held by third parties on Water Safety Ireland's behalf, either in escrow or on any other fiduciary basis. At the reporting date cash and cash equivalents amounted to €658,189.
13. Full disclosure of and provision has been made for all liabilities at the financial reporting date. Contingencies have been appropriately disclosed in the notes to the financial statements. There were no guarantees or letters of comfort issued by Water Safety Ireland.
14. We confirm that all known or possible litigation and claims that could have an effect on the financial statements have been disclosed to you and accounted for and appropriately disclosed in the financial statements.
15. The value of capital commitments entered into and outstanding at 31 December 2019 amounted to €Nil. Lease commitments at 31 December 2019 amounted to €37,757.
16. We have disclosed to you the total value of hospitality expenses charged in the financial statements and amounting to €Nil.
17. We have disclosed to you the full value and details of any cessation / severance or ex gratia expenses charged in the financial statements and amounting to €Nil.



18. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
19. We have no subsidiaries, joint ventures, or shareholdings acquired other than those disclosed in the financial statements.
20. We are of the opinion that Water Safety Ireland will have sufficient working capital to meet its foreseeable requirements for at least twelve months.
21. No circumstances have arisen or events occurred between the reporting date and the date of this letter which would require adjustment or disclosure in the financial statements.

Adequacy of controls and security of Information and Communication Technology (ICT) systems

22. Water Safety Ireland has established mechanisms for ensuring the adequacy of the security of its information and communication technology (ICT) systems which include
 - the establishment of appropriate policies and control procedures
 - effective organisational structures including segregation of duties and
 - the delegation to internal audit of the responsibility for specific reviews and evaluations of ICT systems.

The internal auditor examines and reports to the Council on the operation of the controls and the security of ICT systems. We confirm that such reports are reviewed and considered by the Council and that appropriate actions have been taken in response to review findings.

Annual Report (*where appropriate*)

23. The documentation comprising the annual report or other information which we intend to publish with the audited financial statements and which has been submitted to you for the purpose of your audit is materially consistent with the financial statements.



Compliance with the Code of Practice for the Governance of National Non-Commercial State Agencies

24. Water Safety Ireland complies with the requirements of the Code in the governance practices and procedures of the organisation which includes

- Protected Disclosures:
 - A Protected Disclosure procedure is in place.
 - There were no Protected Disclosures in 2019.
- Salary of CEO and key management personnel compensation:
 - CEO: €78,069; Deputy CEO & Marketing Manager: €56,078; Office Manager: €48,294
- Number of employees earning in excess of Euro 60K: 1
- Overall figure of employer pension costs: €97,022
- Consultancy fees by type and amount:
 - Health & Safety €750; Risk Assessment €550; Pension Consultants €2,017; HR Consultant €2,399; Accountancy €3,167
- An Audit and Risk Committee and a risk management framework is in place and risk assessments are carried out.
- An effective system of internal control is in place and reviewed annually.
- The Audit, HR and Risk committee met on six occasions.
- WSI adheres to the relevant aspects of the Public Spending Code.
- WSI adheres to all disposal guidelines.
- WSI adheres to the Regulation of Lobbying Act 2015

Chairman:

Chief Executive Officer:

Date: 22 December 2020

**WATER SAFETY IRELAND
(FORMERLY IRISH WATER SAFETY)**

FINANCIAL STATEMENTS

FOR THE PERIOD FROM THE 18TH FEBRUARY 2019 TO THE 31ST DECEMBER 2019

WATER SAFETY IRELAND

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WATER SAFETY IRELAND

Information

Council

Martin O'Sullivan (Chairman)
Seamus O' Neill (Vice - Charirman)
Michael Cuddihy
Philip Keleghan
Anne Ryan
Peter Cleere
Paul Murphy
Tom Doyle
Lola O' Sullivan
Karen Morton
Anastasia Ward
Clare McGrath
Conor Coyne

Business Address

The Long Walk
Galway

Auditor

The Comptroller and Auditor General,
3a Mayor Street Upper,
Dublin 1.

Accountants

OMB Accountants Limited
Chartered Accountants,
Steamship House,
Dock Street,
Galway.

Bankers

Bank of Ireland,
Mainguard Street,
Galway.

Solicitors

Sheehan & Co.
Augustine Court,
St. Augustine Street,
Galway.

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the period ended 31st December 2019

Governance

On the 18th of February 2019 in accordance with Statutory Instruments 54, 55 & 56 of 2019, "Irish Water Safety" was dissolved under the Local Government Act 2012 and the Irish Water Safety (Establishment) Order 2006 (S.I. No. 389 of 2006) revoked accordingly. The staff, assets, rights and obligations of the Council were transferred to Water Safety Ireland in accordance with the Order.

The Council is accountable to the Minister for Rural and Community Development and is responsible for ensuring good governance and performs this task by setting strategic plans, objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of Water Safety Ireland are the responsibility of the Chief Executive Officer (CEO) and the senior management team must follow the broad strategic direction set by the Council, and must ensure that all Council members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The CEO acts as a direct liason between the Council and management of Water Safety Ireland.

Responsibilities of Water Safety Ireland

Water Safety Ireland is required under section 11 of the Water Safety Ireland (Establishment) Order 2019 to prepare final accounts, which give a true and fair view of the state of affairs of the Council and of its income and expenditure for the period.

The work and responsibilities of the Council are set out in the Water Safety Ireland (Establishment) Order, 2019, which also contain the matters specifically reserved for Council decision. Standing items considered by the Council include:

- setting the strategic direction of the Body,
- directing the business of the body,
- ensuring the effective provision of services by the Body,
- monitoring the activities and effectiveness of the Chief Executive,

Section 11 of the Water Safety Ireland Establishment Order 2019 (S.I. 56 of 2019) requires Water Safety Ireland to keep, in such form as may be approved by the Minister for Rural and Community Development with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, Water Safety Ireland is required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether any applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
4. Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The Council is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of Water Safety Ireland and which enable it to ensure that the financial statements comply with the Water Safety Ireland Establishment Order 2019. The maintenance and integrity of the corporate and financial information on the Water Safety Ireland's website is the responsibility of the Council.

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the period ended 31st December 2019

The Council is responsible for approving the annual plan and budget. An evaluation of the performance of Water Safety Ireland by reference to the annual plan and budget was carried out in the year.

The Council is also responsible for safeguarding the assets of Water Safety Ireland, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council Structure

The Council consists of a Chairperson, Vice - Chairperson and 11 ordinary members, 5 elected by the Water Safety Areas and 6 of whom are appointed by the Minister for Rural and Community Development.

<u>Council</u>	<u>Role</u>	<u>Date Appointed</u>
Martin O'Sullivan	(Chairman)	23th August 2016
Seamus O' Neill	(Vice - Charirman)	1st March 2017
Michael Cuddihy	Council Member	1st March 2017
Philip Keleghan	Council Member	1st March 2017
Anne Ryan	Council Member	1st March 2017
Peter Cleere	Council Member	1st March 2017
Paul Murphy	Council Member	1st March 2017
Tom Doyle	Council Member	1st March 2017
Lola O' Sullivan	Council Member	1st March 2017
Karen Morton	Council Member	1st March 2017
Anastasia Ward	Council Member	1st March 2017
Clare McGrath	Council Member	1st March 2017
Conor Coyne	Council Member	Resigned 06/11/2019

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the period ended 31st December 2019

Schedule of Attendance, Fees and Expenses

A schedule of attendance at Council, Audit Commission and Other Commission meetings from the 18th February to the 31st December 2019 is set out below including the fees and expenses received by each member. Other Commission meetings comprise of Education, Marketing, Rescue, Sports, Lifeguard and Swimming Commissions as well as various working groups.

	<u>Council</u>	<u>Audit</u>	<u>Fees</u>	<u>Expenses</u>
Number of meetings	6	5		
Martin O'Sullivan	6	5	7,764	11,078
Seamus O' Neill	6	-	-	4,488
Michael Cuddihy	5	-	-	4,389
Philip Keleghan	6	-	-	2,268
Anne Ryan	3	-	-	2,725
Peter Cleere	4	4	-	4,689
Paul Murphy	6	-	-	3,701
Tom Doyle	5	5	-	6,187
Lola O' Sullivan	3	-	-	1,050
Karen Morton	5	-	-	791
Anastasia Ward	2	3	-	2,894
Clare McGrath	6	-	-	4,150
Conor Coyne	1	1	-	665
Total			7,764	49,075

Key Personnel Changes

One member of the Council resigned during the year at the end of their appointment.

Disclosures Required by Code of Practice for the Governance of State Bodies 2016

The Council is responsible for ensuring that Water Safety Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosure are required by the Code.

Consultancy Costs

Consultancy costs include the cost of external advice to management and exclude outsourced 'business-as-usual' functions.

	31 Dec 2019	17 Feb 2019
	€	€
	10 Months	13 Months
Risk Assessments	550	1,017
Mediation	-	-
Legal	-	246
Corporate Governance	-	-
Other	8,333	4,587
Total	8,883	5,850

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the period ended 31st December 2019

Legal Costs and Settlements

In the reporting period there was no expenditure in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties.

Travel and Subsistence Expenditure

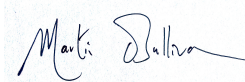
Travel and subsistence expenditure is categorised as follows:

	31 Dec 2019	17 Feb 2019
	€	€
	10 Months	13 Months
Domestic		
- Council	43,650	57,610
- Staff	31,665	25,928
International		
- Council	5,425	4,799
- Staff	1,949	2,534
Total	<u>82,689</u>	<u>90,871</u>

Statement of Compliance

Water Safety Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies, as published by the Department of Public Expenditure and Reform in August 2016, with the following exceptions:

Water Safety Ireland does not currently have a formal internal audit function as outlined in the Statement on Internal Control.



Martin O'Sullivan
Chairman



John Leech
Chief Executive

Date: 22.12.2020

WATER SAFETY IRELAND

Statement on Internal Control for the period ended 31st December 2019

Scope of Responsibility

On behalf of Water Safety Ireland I acknowledge the Council's responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies 2016.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can only provide reasonable but not absolute assurance that the assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in Water Safety Ireland for the period ended 31st December 2019 and up to the date of approval of the financial statements.

Capacity to Handle Risk

The Council established an Audit Commission consisting of four non-executive and two executive members and that Commission reviews internal control matters and issues raised by the Auditors.

The Council has taken steps to ensure an appropriate control environment by;

- Establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action.
- Clearly defining management responsibilities;

The Council has a formal process to identify and evaluate business risk by;

- Identifying the nature, extent and financial implication of risks facing the body including the extent and categories which it regards as acceptable;
- Assessing the likelihood of identified risks occurring;
- Assessing the body's ability to manage and mitigate the risks that do occur;
- Assessing the costs of operating particular controls relative to the benefit obtained.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- A budgeting system with an annual budget which is reviewed and agreed by the Council;
- Regular reviews by the Council of periodic and annual financial reports which indicate financial performance against forecast;
- Setting targets to measure financial and other performance.

Ongoing Monitoring and Review

Formal Procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Council, where relevant, in a timely way. I confirm that the following ongoing monitoring systems are in place.

WATER SAFETY IRELAND

Statement on Internal Control for the period ended 31st December 2019

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that Water Safety Ireland has procedures in place to ensure compliance with current procurement rules and guidelines.

Review of Effectiveness

The council's monitoring and review of the effectiveness of the system of internal control is based on the work of the Financial Officer and CEO who have responsibility for the development and maintenance of an appropriate control framework. The Council also takes into account reports and comments made by the Audit Commission and the Comptroller and Auditor General in his management letter or other reports.

Water Safety Ireland provides grants to 32 Water Safety Area Committee (see note 18). Each committee must submit an annual return to WSI consisting of a statement of income and expenditure in the period, a bank reconciliation and a certificate of a bank balance, a programme of activities for the coming year and an equipment listing. In addition all Water Safety Area Committee's are audited by an Internal Auditor appointed by the Audit Commission and the findings of those audits are reviewed by the Audit Commission.

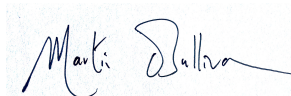
The Council and Audit Commission headed by me as Chairman, with the full cooperation of the Chief Executive Officer and the Financial Officer, both of whom have been designated by the Council to ensure that the necessary controls are in place, review these controls on a continual basis in line with any directions received.

I confirm that the council reviewed the effectiveness of the system of internal control that operated during the period ended 31st December 2019.

Internal Control Issues

No weaknesses in internal financial control were identified in relation to the period ended 31st December 2019 that require disclosure in the financial statements:

Signed on behalf of the Council of Water Safety Ireland.



Martin O'Sullivan
Chairman

Date: 22.12.2020

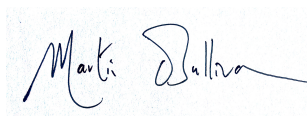
WATER SAFETY IRELAND

Statement of income and expenditure and retained revenue reserves for the period from the 18th February 2019 to the 31st December 2019

	Note	31 Dec 2019 € 10 Months	17 Feb 2019 € 13 Months
Income			
Oireachtas Grants	2	1,036,133	1,295,867
Net Deferred Funding for Pensions	13c	113,000	137,000
Contributions from Local Authorities		120,355	157,305
Other Income	3	489,376	623,931
Total Income		<u>1,758,864</u>	<u>2,214,103</u>
Transfer from Capital Account	12	50,842	(112,107)
		<u>1,809,706</u>	<u>2,101,996</u>
Expenditure			
Administration Expense	4	705,753	895,927
Travel and Subsistence Expenses	5	145,833	140,929
Promotions, Publicity and Training	6	607,068	1,066,332
Grants to Water Safety Committees	18	94,000	102,800
Special Projects	7	92,660	119,190
Total Expenditure		<u>1,645,314</u>	<u>2,325,178</u>
Surplus/(Deficit) for the Period		164,392	(223,182)
Brought forward 18 February 2019		<u>441,385</u>	<u>664,567</u>
Balance carried forward at 31 December 2019		<u>605,777</u>	<u>441,385</u>

The statement of cash flows and notes 1 to 19 form part of these financial statements.

On behalf of the Board of Water Safety Ireland



Martin O'Sullivan
Chairman



John Leech
Chief Executive

Date: 22.12.2020

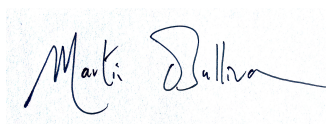
WATER SAFETY IRELAND

Statement of Comprehensive Income for the period from the 18th February 2019 to the 31st December 2019

	Note	31 Dec 2019 € 10 Months	17 Feb 2019 € 13 Months
Surplus/(Deficit) for the Financial Period		164,392	(223,182)
(Loss) on Retirement Benefit Obligations		<u>(436,000)</u>	<u>(48,000)</u>
Actuarial (Loss) in the Period		(436,000)	(48,000)
Adjustment to Retirement Benefit Funding		<u>436,000</u>	<u>48,000</u>
Total Comprehensive Income for the Period		<u>164,392</u>	<u>(223,182)</u>

The Statement of Cash Flows and notes 1 to 19 form part of these financial statements.

On behalf of the Board of Water Safety Ireland



Martin O'Sullivan
Chairman



John Leech
Chief Executive

Date: 22.12.2020


WATER SAFETY IRELAND

Statement of Financial Position as at 31st December 2019


	Note	31 Dec 2019 €	17 Feb 2019 €
Fixed Assets			
Property, plant & equipment	8	226,534	277,376
Current Assets			
Inventory	9	9,714	6,173
Receivables	10	72,520	142,172
Cash and Cash Equivalents		658,189	355,162
		<u>740,423</u>	<u>503,507</u>
Current Liabilities - (amounts falling due within one year)			
Payables	11	(134,645)	(62,121)
Net Current Assets		<u>605,778</u>	<u>441,386</u>
Total Assets Less Current Liabilities		<u>832,312</u>	<u>718,762</u>
Long Term Liabilities - amounts falling due after one year			
Deferred Retirement Benefit Funding Asset	13c	2,794,000	2,245,000
Retirement Benefit Obligations	13b	(2,794,000)	(2,245,000)
Total Net Assets		<u>832,312</u>	<u>718,762</u>
Representing			
Capital Account	12	226,535	277,377
Retained Revenue Reserves		605,777	441,385
		<u>832,312</u>	<u>718,762</u>

The statement of cash flows and notes 1 to 19 form part of these financial statements.

On behalf of the Board of Water Safety Ireland



Martin O'Sullivan
Chairman



John Leech
Chief Executive

Date: 22.12.2020

WATER SAFETY IRELAND

Statement of Cash Flows For the period from the 18th February 2019 to the 31st December 2019

	31 Dec 2019	17 Feb 2019
	€	€
	10 Months	13 Months
Net Cash Flows from Operating Activities		
Excess Expenditure over Income	164,392	(223,182)
Depreciation	52,456	69,063
Reverse transfer to capital account	(50,842)	112,107
(Increase) in inventory	(3,541)	7,243
Decrease in receivables	69,652	(39,756)
Increase in payables	72,524	(2,747)
Net Cash Inflow/(Outflow) from Operating Activities	<u>304,641</u>	<u>(77,272)</u>
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(1,614)	(181,170)
Net Cash Flows from Investing Activities	<u>(1,614)</u>	<u>(181,170)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>303,027</u>	<u>(258,442)</u>
Cash and Cash Equivalents at 18th February	<u>355,162</u>	<u>613,604</u>
Cash and Cash Equivalents at 31st December 2019	<u><u>658,189</u></u>	<u><u>355,162</u></u>

WATER SAFETY IRELAND

Notes to the Financial Statements for the period from the 18th February 2019 to the 31st December 2019

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by Water Safety Ireland are set out below. They have all been applied consistently throughout the period and for the preceding period.

a) General Information

On the 18th of February 2019 in accordance with Statutory Instruments 54, 55 & 56 of 2019, "Irish Water Safety" was dissolved under the Local Government Act 2012 and the Irish Water Safety (Establishment) Order 2006 (S.I. No. 389 of 2006) revoked accordingly. The staff, assets, rights and obligations of the Council were transferred to Water Safety Ireland in accordance with the Order.

Water Safety Ireland was set up under the Water Safety Ireland Establishment Order 2019, with a head office at The Long Walk, Galway.

Water Safety Ireland's primary objectives are set out in section 11 of the Water Safety Ireland (Establishment) Order 2019 are as follows:

- the promotion of public awareness of water safety,
- the promotion of measures, including the advancement of education, related to the prevention of accidents in water,
- the provision of instruction in water safety, rescue, swimming, resuscitation and recovery drills,
- the promotion of efficiency and standardisation of the lifeguard service,
- the establishment of national standards for lifeguards, lifesaving and water safety, and
- such other services relating to water safety as the Minister may from time to time require, direct or determine.

b) Statement of Compliance

The financial statements of Water Safety Ireland for the period ended 31st December 2019 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

c) Period of Accounts

The financial statements cover the period from 18th February 2019 to the 31st December 2019. The comparative figures are for the period 1st January 2018 to 17th February 2019.

d) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Minister for Rural and Community Development, with the consent of the Minister for Public Expenditure and Reform under the Water Safety Ireland Establishment Order 2019 (S.I. 56 of 2019). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Water Safety Ireland's financial statements.

e) Revenue

- (1) Oireachtas Grants are recognised on a cash receipt basis.
- (2) Contributions are received from local authorities in relation to services provided and are recognised on a cash receipts basis.
- (3) Other income comprising sales of water safety manuals, provision of courses and membership are recognised on an accruals basis.

WATER SAFETY IRELAND

f) **Functional and Presentation Currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

g) **Property, Plant & Equipment**

Fixed Assets are shown at cost. Depreciation is provided on a straight-line basis as follows:

Leasehold Improvements	21 years	
Office Equipment	5 years	
Computer Equipment	3 years	
Motor Vehicles	5 years	
Promotional Equipment	10 years	
Outlays on Computer Software & Hardware	Nil	(Uncommissioned)

Artworks donated to Water Safety Ireland over a number of years were valued by an independent valuer during 2006 and are included in the financial statements at this valuation. Artworks are not depreciated, as the Council believes that they are unlikely to suffer a loss in value.

h) **Inventory**

Inventory consists of goods for resale, and is recognised in the financial statements at the lower of Cost and Net Realisable Value (NRV). Cost is calculated on a first-in-first-out (FIFO) basis and includes all purchase costs. NRV is the selling price (actual or estimated) less all necessary completion costs.

i) **Receivables**

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision, and is established when there is objective evidence that Water Safety Ireland will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

j) **Operating Leases**

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure and Retained Revenue Reserves over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

k) **Capital Account**

The capital account represents the unamortised value of income used for capital purposes.

l) **Employee Benefits**

Short-term Benefits

Short term benefits such as holiday pay are recognised as an expense in the period, and benefits that are accrued at period-end are included in the Payables figure in the Statement of Financial Position.

m) **Retirement Benefits**

Under the Water Safety Establishing Order 2019, schemes and regulations made under the Local Government (Superannuation) Act 1980 (No. 8 of 1980) apply to Water Safety Ireland as if it were a Local Authority.

Water Safety Ireland operates a defined benefits scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by the Department of the Environment, Community and Local Government and from contributions deducted from staff salaries.

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Pension Scheme liabilities are measured on an actuarial basis using the projected unit method.

Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are retained by Water Safety Ireland. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Environment, Community and Local Government.

The financial statements reflect, at fair value, the assets and liabilities arising from Irish Water Safety's pension obligations and any related funding, and recognises the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

n) Water Safety Committees

The Council also makes funding available to the Water Safety Committees for small local projects. Unspent, grant funding is retained by the WSAC's for use on local projects the following year.

Committees, which are responsible for the organisation of water safety activities at local level, undertake local fundraising activities. Fundraising income is retained by the Water Safety Committees to finance local activities. Financial transactions of these Committees are not incorporated into these accounts.

A summary is included at Note 18.

o) Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds
- (ii) future compensation levels, future labour market conditions

WATER SAFETY IRELAND

Notes to the Financial Statements from the 18th February 2019 to the 31st December 2019

Note 2. Oireachtas Grants	31 Dec 2019 €	17 Feb 2019 €
	10 Months	13 Months
Department of Environment Community and Local Government Vote 25 Subhead E.13	1,036,133	1,295,867
Operating Grant	532,133	595,867
Additional Grant Note 6a	504,000	700,000

During the period Water Safety Ireland received €504,000 from the Department of Environment, Community & Local Government. The funds are ring fenced for the specific purpose of promoting Water Safety Ireland and in particular projects that target population segments at risk of drowning with tailored national and provincial awareness campaigns. The related expenditure is disclosed in Note 6.

Note 3. Other Income	31 Dec 2019 €	17 Feb 2019 €
Sales	314,104	304,015
Membership	48,799	43,265
Ring Buoy Contribution	33,000	33,000
Sponsorship	1,850	100
Other Income	20,188	93,395
WSAC Contribution to Boats Purchase Note 8	-	52,634
Insurance Claim	-	45,437
Competition Income	71,435	52,085
	489,376	623,931

Note 4. Administration Expenses	31 Dec 2019 €	17 Feb 2019 €
Remuneration and other pay costs Note 4(a)	375,549	464,392
Retirement Benefit Costs Note 13(a)	97,022	120,607
Staff Training	1,280	1,516
Agency Staff	-	23,924
Rent, Rates, Light and Heat	27,783	37,107
Insurance	46,494	48,080
Stationery	9,135	9,957
Postage and Telephone	21,746	30,431
Maintenance and Cleaning	42,990	61,729
Audit Fee	9,000	9,000
Accountancy	4,705	6,350
Legal & Other Professional Fees	8,883	5,850
Bank Charges	706	1,218
Miscellaneous Administration Expenses	8,004	6,703
Depreciation	52,456	69,063
	705,753	895,927

WATER SAFETY IRELAND

Notes to the Financial Statements for the period ended 31st December 2019

Note 4a. Remuneration & Other Pay Costs

(a) Aggregate Employee Benefits

	31 Dec 2019	17 Feb 2019
	€	€
	10 Months	13 Months
Short Term Benefits	339,397	425,734
Termination Benefits	-	-
Retirement Benefit Costs	97,022	120,607
Employers Contribution to Social Welfare	36,152	38,658
	472,571	584,999

The total number of staff employed at the period end was 10 (17/2/19 : 9)

(b) Staff Short-Term Benefits

	31 Dec 2019	17 Feb 2019
	€	€
Basic Pay	339,397	425,734
	339,397	425,734

(c) Termination Benefits

	31 Dec 2019	17 Feb 2019
	€	€
Termination benefits charged to the Income & Expenditure Account	-	-
	-	-

(d) Key Management Personnel

Key management personnel in Water Safety Ireland consists of the Council and the Chief Executive Officer.

	31 Dec 2019	17 Feb 2019
	€	€
Salary	85,833	111,740
	85,833	111,740

The Chairman of the Council received a stipend of €7,764 in the period (17/2/19 - €10,180). No other Council Member received any fees in the period or the previous period.

(e) Chief Executive Officer Salary and Benefits

The CEO remuneration package for the financial period was as follows:

	31 Dec 2019	17 Feb 2019
	€	€
Basic Pay	78,069	101,560
	78,069	101,560

WATER SAFETY IRELAND

The Chief Executive's pension entitlements do not extend beyond the standard entitlements in the public sector defined benefit superannuation scheme.

Pension Levy Deductions

Pension related deductions of €15,978 (17/2/19 - €16,393) were made from staff salaries and paid over to both the Department of the Environment, Community and Local Government and the Department of Justice.

Salary Range

The number of employees whose total employee benefits for the reporting period fell within the bands below were:

<u>Employment Benefit Range</u>	<u>Number of Employees</u>	
	31 Dec 2019	17 Feb 2019
	10 Months	13 Months
€60,001 - €70,000	-	1
€70,001 - €80,000	1	1
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	-	1
	<u>1</u>	<u>3</u>
	<u><u>1</u></u>	<u><u>3</u></u>

Note 5. Travel and Subsistence Expenses	31 Dec 2019	17 Feb 2019
	€	€
Council	29,081	35,452
Committees and Commissions	38,026	35,390
Office	33,614	28,462
Ring Buoy Inspectors	20,406	21,222
International Travel	7,072	4,000
Other Travel	17,634	16,403
	<u>145,833</u>	<u>140,929</u>
	<u><u>145,833</u></u>	<u><u>140,929</u></u>

The travel and subsistence expenses in the period include €11,078 received by the Chairman (17/2/19 - €10,757) and €7,313 received by the Chief Executive (17/2/19 - €7,659). Amounts are calculated in accordance with relevant Department of Public Expenditure and Reform Travel & Subsistence Circulars.

WATER SAFETY IRELAND

Notes to the Financial Statements from the 18th February 2019 to the 31st December 2019

	31 Dec 2019	17 Feb 2019
Note 6. Promotion, Publicity and Printing Expenses	€	€
	10 Months	13 Months
Advertising and Press Cuttings	28,585	37,018
Promoting Irish Water Safety Note 6a.	436,082	841,411
Education Development Officer - Expenses	11,024	9,438
Seminars and Training Courses	59,734	90,171
Non Saleable Books and Manuals	6,723	14,517
Purchase of Saleable Items	61,523	68,590
Memberships	3,397	5,187
	607,068	1,066,332
Note 6a. Promoting Water Safety Ireland	€	€
Primary School Education Programme	291,761	499,614
Communications - Newsletters and Online	18,172	35,992
Press Campaigns	6,136	34,277
Radio Campaigns	93,968	259,228
Television Campaigns	26,045	12,300
	436,082	841,411
Note 7. Special Projects	€	€
Senior & Junior Surf and Pool Competition	46,951	88,429
Life Saving Competitions Abroad	45,709	23,256
Lifesaving Equipment	-	7,505
	92,660	119,190

WATER SAFETY IRELAND

Notes to the Financial statements for the period from the 18th February 2019 to the 31st December 2019

Note 8. Property, Plant & Equipment

	Leasehold Interest €	Work in Progress IT Software Project €	Computer Equipment €	Other Office Equipment €	Promotional Equipment €	Boats & Vehicles €	Art & Paintings €	Total €
Cost or Valuation								
Opening Balance 18/02/19	260,458	32,622	80,097	62,611	35,603	248,704	63,151	783,246
Additions	-	-	1,614	-	-	-	-	1,614
Disposed	-	-	-	-	-	-	-	-
Closing Balance 31/12/19	<u>260,458</u>	<u>32,622</u>	<u>81,711</u>	<u>62,611</u>	<u>35,603</u>	<u>248,704</u>	<u>63,151</u>	<u>784,860</u>
Depreciation								
Opening Balance 18/02/19	237,191	-	75,363	62,611	35,603	95,102	-	505,870
Disposed	-	-	-	-	-	-	-	-
Charge For Year	10,768	-	3,293	-	-	38,395	-	52,456
Closing Balance 31/12/19	<u>247,959</u>	<u>-</u>	<u>78,656</u>	<u>62,611</u>	<u>35,603</u>	<u>133,497</u>	<u>-</u>	<u>558,326</u>
Net Book Values								
At 31 December 2019	<u>12,499</u>	<u>32,622</u>	<u>3,055</u>	<u>-</u>	<u>-</u>	<u>115,207</u>	<u>63,151</u>	<u>226,534</u>
At 17 February 2019	<u>23,267</u>	<u>32,622</u>	<u>4,734</u>	<u>-</u>	<u>-</u>	<u>153,602</u>	<u>63,151</u>	<u>277,376</u>

Leasehold improvements pertain to fit out costs in the premises occupied by Water Safety Ireland. Artworks donated to Water Safety Ireland over a number of years are included above at valuation following an independent valuation carried out in May 2006 and is now viewed as the deemed cost.

During the period rescue boats were purchased with the aid of WSAC contributions.

WATER SAFETY IRELAND

Notes to the Financial statements for the period from the 18th February 2019 to the 31st December 2019

Note 9. Inventory	31 Dec 2019 €	17 Feb 2019 €
	10 Months	13 Months
Stock of books and manuals	9,714	6,173
	<u>9,714</u>	<u>6,173</u>
Note 10. Receivables	31 Dec 2019 €	17 Feb 2019 €
Trade Debtors	40,962	31,532
Other Debtors & Prepayments	31,558	110,640
	<u>72,520</u>	<u>142,172</u>
Note 11. Payables	31 Dec 2019 €	17 Feb 19 €
Trade Creditors	65,934	-
Other Creditors & Accruals	68,711	62,121
	<u>134,645</u>	<u>62,121</u>

WATER SAFETY IRELAND

Notes to the Financial statements for the period from the 18th February 2019 to the 31st December 2019

Note 12. Capital Account	31 Dec 2019	17 Feb 2019
	€	€
Balance as at 18th February 2019	277,377	165,270
Income Allocated for Capital Purposes	1,614	181,170
Amortisation in Line with Depreciation	<u>(52,456)</u>	<u>(69,063)</u>
Transfer to Income & Expenditure Account	(50,842)	112,107
Balance as at 31st December 2019	<u>226,535</u>	<u>277,377</u>

Note 13. Retirement Benefit Costs

a. Analysis of Total Retirement Benefit Costs charged to the Statement of Expenditure and Retained Revenue Reserves.

	31 Dec 2019	17 Feb 2019
	€	€
Current Service Cost	74,000	92,000
Interest on Retirement Benefit Obligation Scheme Liabilities	39,000	45,000
Employee Contributions	<u>(15,978)</u>	<u>(16,393)</u>
	<u>97,022</u>	<u>120,607</u>

b. Movement in Net Retirement Benefit Obligations Liability During the Financial Period

	31 Dec 2019	17 Feb 2019
	€	€
Net Retirement Benefit Obligation at 18th February	2,245,000	2,060,000
Current Service Cost	74,000	92,000
Interest Cost	39,000	45,000
Actuarial (Gain)/Loss	436,000	48,000
Retirement Benefit Obligations Paid in the Period	<u>-</u>	<u>-</u>
Net Retirement Benefit Obligation at 31st December	<u>2,794,000</u>	<u>2,245,000</u>

WATER SAFETY IRELAND

Notes to the Financial statements for the period from the 18th February 2019 to the 31st December 2019

Note 13. Retirement Benefit Costs (Continued)

c. Deferred Funding for Retirement Benefit Obligations

Water Safety Ireland recognises these amounts as an asset corresponding to the unfunded deferred liability for retirement benefit obligations on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the superannuation scheme, and the policy and practice currently in place in relation to funding public service retirement benefit obligations including contributions by employees and the annual estimates process. Water Safety Ireland has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The Net Deferred Funding for Retirement Benefit Obligations recognised in Income and Expenditure Account was as follows:

	31 Dec 2019	17 Feb 2019
	€	€
Funding Recoverable in Respect of Current Period Retirement Benefit Obligation Costs	113,000	137,000
State Grant Applied to Pay Pensioners	-	-
	113,000	137,000

The deferred funding asset for retirement benefit obligations as at 31 December 2019 amounted to €2,794,000 (17/02/2019: €2,245,000).

d. History of defined benefit obligations

	31 Dec 2019	17 Feb 2019	2017	2016
	€	€	€	€
Defined benefit obligations	2,794,000	2,245,000	2,060,000	1,300,000

e. General description of the scheme

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current "model" public sector scheme regulations. The scheme provides a retirement benefit obligation (eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's retirement benefit obligations. Normal Retirement Age is a member's 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Retirement Benefit Obligations in payment (and deferment) normally increase in line with general public sector salary inflation.

WATER SAFETY IRELAND

Notes to the Financial statements for the period from the 18th February 2019 to the 31st December 2019

Note 13. Retirement Benefit Costs (Continued)

The Valuation used for FRS102 - Retirement Benefits disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 December 2019.

The principal actuarial assumptions were as follows

	31 Dec 2019	17 Feb 2019
Rate of increase in salaries	2.5%	2.5%
Rate of increase in pensions in payment	2.5%	2.5%
Discount rate	1.00%	1.85%
Inflation	1.75%	1.75%

f. Average life expectancy used to determine liabilities

The average future life expectancy according to the mortality tables used to determine the pension liabilities were as follows:

	31 Dec 2019	17 Feb 2019
Male - Aged 65	21	21
Female - aged 65	24	24

Note 14. Lease Commitments

Water Safety Ireland occupies premises at Long Walk, Galway, under a lease for 21 years, which commenced in July 2000. The current rental is €26,000 per annum (2018 - €26,000). The Lease had break options after ten and fifteen years.

At 31st December 2019 Water Safety Ireland had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	31 Dec 2019	17 Feb 2019
	€	€
Payable within one year	26,000	26,000
Payable within two to five years	11,757	37,757
Payable after five years	-	-
	37,757	63,757

Operating lease payments recognised as an expense were €22,591 (2018: €29,409)

Note 15. Council Members Interests

The Council adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of Interests by Board Members and those procedures have been adhered to in the period. There are no transactions in the period in relation to Water Safety Ireland's activities in which Council members had any beneficial interest.

WATER SAFETY IRELAND

Notes to the Financial statements for the period from the 18th February 2019 to the 31st December 2019

Note 15. Council Members Interests (Continued)

Related Party Disclosures

Key management personnel in Water Safety Ireland consist of the CEO and members of the Board of Directors. Total compensation paid to key management personnel, including Board members' fees and expenses and total CEO remuneration, amounted to €104,224 (2018: €130,156).

For a breakdown of the remuneration and benefits paid to key management personnel, please refer to Note 4a.

Water Safety Ireland adopts procedures in accordance with the guidelines issued by the Department of Public Expenditure and Reform covering the personal interests of Board members. In the normal course of business, Water Safety Ireland may approve grants or enter into other contractual arrangements with entities in which Water Safety Ireland Board members are employed or are otherwise interested.

Note 16. Events after the Reporting Date

The Council recognises that the Covid 19 pandemic is a significant event which is assessed to a non-adjusting post balance sheet event in its financial statements.

The Council has factored the effect of Covid 19 into its overall risk management processes for 2020. The Council is satisfied that it can continue to discharge its functions. Having regard to the foregoing the Commission is of the view that its operations can continue on a going concern basis covering the twelve month period from the date of signing of the 2019 financial statements.

Note 17. Late Payment in Commercial Transactions Legislation (Statutory Instrument No. 580 of 2012)

The statutory instrument imposes a legal requirement on bodies to make interest payments in respect of invoices that are paid in excess of 30 days after receipt. Water Safety Ireland has a system in place to identify overdue invoices and to calculate and pay the interest due as part of the invoice payments. No interest payments were made under the terms of the regulations in 2019 or 2018.

Note 18. Water Safety Area Committee's

The 32 national Water Safety Area Committee's (WSAC) bank accounts do not form part of the accounts of Water Safety Ireland. The Board does not consolidate the transactions of the WSACs as it does not exercise control over the entities. The following is a summary of the year on year movement.

	31 Dec 2019	17 Feb 2019
	10 Months	13 Months
Opening Bank Balances	960,859	832,865
Grants from Water Safety Committee	94,000	102,800
Additional funding for PAWS Programme	-	-
Income from fundraising	656,479	825,014
Other Income	353,792	575,511
Total	2,065,130	2,336,190
Expenditure on local projects	(1,163,012)	(1,375,331)
Closing Balance	902,118	960,859

WATER SAFETY IRELAND

Notes to the Financial statements for the period from the 18th February 2019 to the 31st December 2019

Note 19. Approval of Financial Statements

The financial statements were approved by the Council on the 22nd of Dec 2020
