



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Irish Water Safety (now dissolved)

Irish Water Safety was dissolved on 17 February 2019 and its assets and liabilities transferred to Water Safety Ireland. Under the provisions of Regulation 8 of SI 55/2019 Water Safety Ireland (Transfer of Assets and Liabilities) Order 2019, Water Safety Ireland is responsible for the preparation of the final financial statements of Irish Water Safety.

Opinion on financial statements

I have audited the financial statements of Irish Water Safety for the period 1 January 2018 to 17 February 2019 as required by Regulation 8(3) of SI 55/2019 Water Safety Ireland (Transfer of Assets and Liabilities) 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 Irish Water Safety at 17 February 2019 and of its income and expenditure for the period ended 17 February 2019 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

The financial statements have been prepared on the going concern basis of accounting. Because all the assets and liabilities of Irish Water Safety have been transferred to Water Safety Ireland, I consider that preparation of the financial statements on the going concern basis is appropriate.

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 Irish Water Safety and 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 Water Safety Ireland 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
20 November 2020

Appendix to the report

Responsibilities of Irish Water Safety Council members and Water Safety Ireland Council members

The governance statement and Water Safety Ireland Council members' report sets out the responsibilities of the Irish Water Safety Council members and the Water Safety Ireland Council members in relation to

- the preparation of financial statements as required by Regulation 8 of SI 55/2019 Water Safety Ireland (Transfer of Assets and Liabilities) Order 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 8(3) of SI 55/2019 Water Safety Ireland Regulation 8 of SI 55/2019 Water Safety Ireland (Transfer of assets and liabilities) Order 2019 to audit the financial statements of Irish Water Safety 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.
- 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 there are 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 there is 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.



Appendix B Letter of representation

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 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 2018.

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.



Irish Water Safety

Sábháilteacht Uisce na hÉireann

The Long Walk, Galway, Ireland
An Bóthar Fada, Gaillimh, Éir
Tel: 091 - 56 44 00 LoCall: 1890 420 202
Fax: 091 - 56 47 00 Email: info@iws.ie
Websites: www.iws.ie
www.aquaattack.ie
www.ringbuoys.ie

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.



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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 2018.



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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 €444,325.
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 2018 amounted to €Nil. Lease commitments at 31 December 2018 amounted to €26,000.
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.



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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 the internal audit unit of the responsibility for specific reviews and evaluations of ICT systems.

The Audit Commission and the ICT Working Group regularly examines and reports to the Council on the operation of the controls and the security of the systems. We confirm that ICT issues are regularly reviewed and considered by the Council and that appropriate actions have been taken in response to review findings.

Annual Report

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.

Martin O'Sullivan
Chairman

John Leech
Chief Executive Officer

Date 16 Dec 2019

IRISH WATER SAFETY

FINANCIAL STATEMENTS

FOR THE PERIOD FROM THE 1ST JANUARY 2018 TO THE 17TH FEBRUARY 2019

IRISH WATER SAFETY

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IRISH WATER SAFETY

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.

IRISH WATER SAFETY

Governance Statement and Council Members' Report for the period ended 17th February 2019

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 (Miscellaneous Provisions) 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.

Governance

The Council of Irish Water Safety was established on 24 July 2006 by the Minister for Rural and Community Development under the Irish Water Safety Establishment Order 2006 (S.I. 389 of 2006). The order re-established the former Irish Water Safety Association as a corporate body under its new title "Irish Water Safety" and expanded the services to be provided by the body.

The Council was accountable to the Minister for Rural and Community Development and was responsible for ensuring good governance and performed 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 liaison between the Council and management of Irish Water Safety.

Responsibilities of Water Safety Ireland

Water Safety Ireland is required under section 8 (2) of SI 55 (transfer of assets and liabilities) 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 (now dissolved) and of its income and expenditure for the period. Water Safety Ireland had no governance or operational responsibility for the Council during the period of account. However, both the CEO and the Chairman of Water Safety Ireland held the same positions in the, now dissolved, Irish Water Safety.

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.

Responsibilities of Irish Water Safety

The Council was 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 was the responsibility of the Council.

The Council was responsible for approving the annual plan and budget. An evaluation of the performance of Irish Water Safety by reference to the annual plan and budget was carried out on the 5th December 2018.

The Council was 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.

IRISH WATER SAFETY

Governance Statement and Council Members' Report for the period ended 17th February 2019

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 were 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	1st March 2017

IRISH WATER SAFETY

Governance Statement and Council Members' Report for the period ended 17th February 2019

Schedule of Attendance, Fees and Expenses

A schedule of attendance at Council, Audit Commission and Other Commission meetings for 2018 & January, February 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>Other</u>	<u>Fees</u>	<u>Expenses</u>
Number of meetings	8	6			
Martin O'Sullivan	8	4	58	10,180	10,757
Seamus O' Neill	5	-	16	-	5,884
Michael Cuddihy	8	-	13	-	5,490
Philip Keleghan	7	-	7	-	2,344
Anne Ryan	8	-	5	-	3,867
Peter Cleere	8	3	9	-	6,376
Paul Murphy	8	-	11	-	3,114
Tom Doyle	8	5	5	-	5,939
Lola O' Sullivan	5	-	9	-	4,456
Karen Morton	7	-	6	-	1,371
Anastasia Ward	5	-	1	-	771
Clare McGrath	8	-	23	-	9,500
Conor Coyne	4	4	2	-	2,540
Total				<u>10,180</u>	<u>62,409</u>

Key Personnel Changes

No personnel changes in the year.

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

The Council was responsible for ensuring that Irish Water Safety 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.

	17th Feb '19	2017
	€	€
		12 Months
Risk Assessments	1,017	1,524
Mediation	-	2,690
Legal	246	-
Other	4,587	-
Total	<u>5,850</u>	<u>4,214</u>

IRISH WATER SAFETY

Governance Statement and Council Members' Report for the period ended 17th February 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:

	17th Feb '19 €	2017 € 12 Months
Domestic		
- Council	35,452	30,741
- Staff	25,928	19,807
International		
- Council	4,799	5,604
- Staff	2,534	3,069
Total	<u>68,713</u>	<u>59,221</u>

Statement of Compliance

Irish Water Safety 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: Irish Water Safety 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: 6th Nov 2020

IRISH WATER SAFETY

Statement on Internal Control for the period ended 17th February 2019

Scope of Responsibility

As provided for under the Water Safety Ireland Establishment Order 2019, Irish Water Safety was dissolved on the 18th February 2019 and all the assets, liabilities and staff were transferred to Water Safety Ireland. Up to the date of dissolution, the Council was responsible for reviewing and ensuring the effectiveness of Irish Water Safety's system of internal control.

The CEO and Chairman of the former Irish Water Safety now hold the same positions in Water Safety Ireland. I as Chairperson of Water Safety Ireland make the following statements based on the work of the former Chief Executive and the Chairperson of Irish Water Safety.

During the period ended 17th February 2019, the Council was responsible for reviewing and ensuring the effectiveness of the organisation's system of internal control. The Chief Executive and the Chairperson have certified that they had those responsibilities for the period ended 17th February 2019.

On behalf of Water Safety Ireland I acknowledge the Council's responsibility for ensuring that an effective system of internal control was 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 was 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 were safeguarded, transactions authorised and properly recorded, and that material errors or irregularities were 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 was in place in Irish Water Safety for the period ended 17th February 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 reviewed internal control matters and issues raised by the Auditors.

The Council took 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 had 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.

IRISH WATER SAFETY

Statement on Internal Control for the period ended 17th February 2019

The system of internal financial control was 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 was 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 were established for monitoring control processes and control deficiencies were 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 were in place.

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

Procurement

I confirm that Irish Water Safety had policy and procedures in place to ensure compliance with current procurement rules and guidelines and that during the period Irish Water Safety complied with those procedures. During the period, expenditure of €87,000 was incurred in relation to radio advertising where the procedures employed did not comply with procurement guidelines.

Review of Effectiveness

The council's monitoring and review of the effectiveness of the system of internal control was based on the work of the Financial Officer and CEO who had 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.

Irish Water Safety provided grants to 32 Water Safety Area Committee (see note 17). Each committee submitted an annual return to IWS 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 were audited by an Internal Auditor appointed by the Audit Commission and the findings of those audits were 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 were designated by the Council to ensure that the necessary controls were 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 17th February 2019.

IRISH WATER SAFETY

Statement on Internal Control for the period ended 17th February 2019

Internal Control Issues

No weaknesses in internal financial control were identified in relation to the period ended 17th February 2019 that require disclosure in the financial statements.

Signed on behalf of the Council of Water Safety Ireland.



Martin O'Sullivan
Chairman

Date: 6th Nov 2020


IRISH WATER SAFETY


Statement of income and expenditure and retained revenue reserves for the period from the 1st January 2018 to the 17th February 2019

	Note	17/02/19 €	2017 € 12 Months
Income			
Oireachtas Grants	2	1,295,867	1,007,000
Net Deferred Funding for Pensions	13c	137,000	108,000
Contributions from Local Authorities		157,305	130,555
Other Income	3	623,931	463,237
Total Income		<u>2,214,103</u>	<u>1,708,792</u>
Transfer from Capital Account	12	(112,107)	(1,676)
		<u>2,101,996</u>	<u>1,707,116</u>
Expenditure			
Administration Expense	4	895,927	693,701
Travel and Subsistence Expenses	5	140,929	138,469
Promotions, Publicity and Training	6	1,066,332	577,001
Grants to Water Safety Committees	17	102,800	99,200
Special Projects	7	119,190	91,518
Total Expenditure		<u>2,325,178</u>	<u>1,599,889</u>
(Deficit)/Surplus for the Period		(223,182)	107,227
Brought forward 1 January 2018		664,567	557,340
Balance carried forward at 17 February 2019		<u>441,385</u>	<u>664,567</u>

The statement of cash flows and notes 1 to 18 form part of these financial statements.

On behalf of the Board of Water Safety Ireland


Martin O'Sullivan
 Chairman


John Leech
 Chief Executive

Date: 6th Nov 2020

IRISH WATER SAFETY

Statement of Comprehensive Income for the period from the 1st January 2018 to the 17th February 2019

	Note	17/02/19 €	2017 € 12 Months
(Deficit)/Surplus for the Financial Period		(223,182)	107,227
(Loss)/Gains on Retirement Benefit Obligations		<u>(48,000)</u>	<u>(652,000)</u>
Actuarial (Loss) in the Period		(48,000)	(652,000)
Adjustment to Retirement Benefit Funding		<u>48,000</u>	<u>652,000</u>
Total Comprehensive Income for the Period		<u>(223,182)</u>	<u>107,227</u>

The Statement of Cash Flows and notes 1 to 18 form part of these financial statements.

On behalf of the Board of Water Safety Ireland



Martin O'Sullivan
Chairman



John Leech
Chief Executive

Date: 6th Nov 2020


IRISH WATER SAFETY

Statement of Financial Position as at 17th February 2019

	Note	17th Feb '19 €	31st Dec '17 €
Fixed Assets			
Property, plant & equipment	8	277,376	165,269
Current Assets			
Inventory	9	6,173	13,416
Receivables	10	142,172	102,416
Cash and Cash Equivalents		355,162	613,604
		503,507	729,436
Current Liabilities - (amounts falling due within one year)			
Payables	11	(62,121)	(64,868)
Net Current Assets		441,386	664,568
Total Assets Less Current Liabilities		718,762	829,837
Long Term Liabilities - amounts falling due after one year			
Deferred Retirement Benefit Funding Asset	13c	2,245,000	2,060,000
Retirement Benefit Obligations	13b	(2,245,000)	(2,060,000)
Total Net Assets		718,762	829,837
Representing			
Capital Account	12	277,377	165,270
Retained Revenue Reserves		441,385	664,567
		718,762	829,837

The statement of cash flows and notes 1 to 18 form part of these financial statements.

On behalf of the Board of Water Safety Ireland


Martin O'Sullivan
Chairman


John Leech
Chief Executive

Date: 6th Nov 2020

IRISH WATER SAFETY

Statement of Cash Flows For the period from the 1st January 2018 to the 17th February 2019

	17th Feb '19 €	31st Dec '17 € 12 Months
Net Cash Flows from Operating Activities		
Excess Expenditure over Income	(223,182)	107,227
Depreciation	69,063	27,211
Reverse transfer to capital account	112,107	1,676
Increase/(Decrease) in inventory	7,243	(7,064)
(Increase) in receivables	(39,756)	33,860
(Decrease) in payables	(2,747)	(1,941)
Net Cash Inflow from Operating Activities	<u>77,272</u>	<u>160,969</u>
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(181,170)	(28,887)
Net Cash Flows from Investing Activities	<u>(181,170)</u>	<u>(28,887)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	<u>(258,442)</u>	<u>132,082</u>
Cash and Cash Equivalents at 1st January	<u>613,604</u>	<u>481,522</u>
Cash and Cash Equivalents at 17th February 2019	<u><u>355,162</u></u>	<u><u>613,604</u></u>

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

1. Accounting Policies

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

Dissolution of the Council

The Local Government (Miscellaneous Provisions) Act 2012 provided for the dissolution of Irish Water Safety. As all the functions, operations, assets and liabilities of the Irish Water Safety were transferred to Water Safety Ireland on a going concern basis, the financial statements have been prepared on a going concern basis.

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with applicable financial reporting standards and with the requirements of the Minister for Transport, Tourism and Sport, except as disclosed below.

Period of Account and Transfer of Balances

These financial statements have been prepared for the period from the 1st January 2018 to the 17th February 2019, the date of dissolution of Irish Water Safety.

The financial statements recognise:

- All income and expenditure up to the date of dissolution
- All assets and liabilities at the date of the dissolution which are set out in the Statement of Financial Position and which transferred to Water Safety Ireland upon dissolution.

The following is a summary of the assets and liabilities that transferred to Water Safety Ireland upon dissolution.

Fixed Assets	277,376
Inventory	6,173
Debtors & Prepayments	142,172
Bank Balances	355,162
Creditors & Accruals	(62,121)
Pension Liabilities	(2,245,000)
Deferred Pension Funding	2,245,000
Value of Net Assets Transferred to Water Safety Ireland	718,762

a) General Information

Irish Water Safety was set up under the Irish Water Safety Establishment Order 2006 (S.I. No. 389 of 2006), with a head office at The Long Walk, Galway.

Irish Water Safety's primary objectives are set out in section 4(1) & (2) of the The Irish Water Safety (Establishment) Order, 2006. (S.I. No 389 of 2006) 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.

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

b) Statement of Compliance

The financial statements of Irish Water Safety for the period ended 17th February 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 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 the Environment, Community and Local Government, with the concurrence of the Minister for Finance under the Irish Water Safety Establishment Order 2006 (S.I. 389 of 2006). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Irish Water Safety's financial statements.

e) Revenue

(1) Oireachtas Grants are recognised on a cash receipt basis. Given the dissolution of Irish Water Safety and establishment of the new body, the grant for 2019 has been apportioned between the respective financial periods.

(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.

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

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 Irish Water Safety 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 Irish Water Safety 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 Irish Water Safety Establishing Order 2006, 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.

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Irish Water Safety 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.

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 Irish Water Safety. 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 17.

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

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Note 2. Oireachtas Grants	17/02/19 €	2017 € 12 Months
Department of Environment Community and Local Government Vote 25 Subhead E.13	1,295,867	1,007,000
Operating Grant	595,867	507,000
Additional Grant Note 6a	700,000	500,000

During the period Irish Water Safety received €700,000 from the Department of Environment, Community & Local Government. The funds are ring fenced for the specific purpose of promoting Irish Water Safety 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	17/02/19 €	2017 €
Sales	304,015	304,953
Membership	43,265	45,012
Ring Buoy Contribution	33,000	33,000
Sponsorship	100	1,500
Irish Sports Council Grant	-	19,000
Other Income	93,395	9,492
WSAC Contribution to Boats Purchase Note 8	52,634	-
Insurance Claim	45,437	-
Competition Income	52,085	50,280
	623,931	463,237

Note 4. Administration Expenses	17/02/19 €	2017 €
Remuneration and other pay costs Note 4(a)	464,392	392,732
Retirement Benefit Costs Note 13(a)	120,607	94,086
Staff Training	1,516	1,682
Agency Staff	23,924	-
Rent, Rates, Light and Heat	37,107	29,270
Insurance	48,080	48,182
Stationery	9,957	5,922
Postage and Telephone	30,431	35,307
Maintenance and Cleaning	61,729	32,581
Audit Fee	9,000	10,000
Accountancy	6,350	6,396
Legal & Other Professional Fees	5,850	4,214
Bank Charges	1,218	677
Miscellaneous Administration Expenses	6,703	5,441
Depreciation	69,063	27,211
	895,927	693,701

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Note 4a. Remuneration & Other Pay Costs

(a) Aggregate Employee Benefits

	17/02/19	2017
	€	€
Short Term Benefits		12 Months
Termination Benefits	425,734	355,802
Retirement Benefit Costs	-	-
Employers Contribution to Social Welfare	120,607	94,086
	38,658	36,930
	<u>584,999</u>	<u>486,818</u>

The total number of staff employed at the period end was 9 (2017:9)

(b) Staff Short-Term Benefits

	17/02/19	2017
	€	€
Basic Pay	425,734	355,802
	<u>425,734</u>	<u>355,802</u>

(c) Termination Benefits

	17/02/19	2017
	€	€
Termination benefits charged to the Income & Expenditure Account	-	-
	<u>-</u>	<u>-</u>

(d) Key Management Personnel

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

	17/02/19	2017
	€	€
Salary	111,740	94,095
	<u>111,740</u>	<u>94,095</u>

The Chairman of the Council received a stipend of €10,180 in the period (2017 - €8,972). No other Council Member received any fees in the period or 2017.

(e) Chief Executive Officer Salary and Benefits

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

	17/02/19	2017
	€	€
Basic Pay	101,560	85,123
	<u>101,560</u>	<u>85,123</u>

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

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 €16,393 (2017 - €13,739) 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>	
	<u>17/02/19</u>	<u>2017</u>
		<u>12 Months</u>
€60,001 - €70,000	1	1
€70,001 - €80,000	1	-
€80,001 - €90,000	-	1
€90,001 - €100,000	-	-
€100,001 - €110,000	1	-
	<u>3</u>	<u>2</u>

Note 5. Travel and Subsistence Expenses

	<u>17/02/19</u>	<u>2017</u>
	<u>€</u>	<u>€</u>
Council	35,452	30,741
Committees and Commissions	35,390	28,011
Office	28,462	22,876
Ring Buoy Inspectors	21,222	26,231
International Travel	4,000	17,190
Other Travel	16,403	13,420
	<u>140,929</u>	<u>138,469</u>

The travel and subsistence expenses in the period include €10,757 received by the Chairman (2017 - €9,607) and €7,659 received by the Chief Executive (2017 - €8,903). Amounts are calculated in accordance with relevant Department of Public Expenditure and Reform Travel & Subsistence Circulars.

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Note 6. Promotion, Publicity and Printing Expenses	17/02/19 €	2018 € 12 Months
Advertising and Press Cuttings	37,018	40,015
Promoting Irish Water Safety	841,411	402,714
Education Development Officer - Expenses	9,438	3,805
Seminars and Training Courses	90,171	53,500
Non Saleable Books and Manuals	14,517	15,586
Purchase of Saleable Items	68,590	56,701
Memberships	5,187	4,680
	<hr/> 1,066,332	<hr/> 577,001

Note 6a. Promoting Irish Water Safety	€	€
Primary School Education Programme	499,614	194,486
Communications - Newsletters and Online	35,992	74,951
Press Campaigns	34,277	1,534
Radio Campaigns	259,228	120,058
Television Campaigns	12,300	11,685
	<hr/> 841,411	<hr/> 402,714

Note 7. Special Projects	€	€
Senior & Junior Surf and Pool Competition	88,429	43,634
Life Saving Competitions Abroad	23,256	22,797
Lifesaving Equipment	7,505	25,087
	<hr/> 119,190	<hr/> 91,518

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Note 8. Property, Plant & Equipment

Cost or Valuation	Leasehold Interest €	IT Software Project €	Work in Progress Computer Equipment €	Other Office Equipment €	Promotional Equipment €	Boats & Vehicles €	Art & Paintings €	Total €
Opening Balance 01/01/18	260,458	32,622	74,712	62,611	35,603	73,259	63,151	602,416
Additions	-	-	5,725	-	-	175,445	-	181,170
Scrapped	-	-	(340)	-	-	-	-	(340)
Closing Balance 17/02/19	260,458	32,622	80,097	62,611	35,603	248,704	63,151	783,246
Depreciation								
Opening Balance 01/01/18	223,162	-	70,692	62,611	35,603	45,079	-	437,147
Scrapped	-	-	(340)	-	-	-	-	(340)
Charge For Year	14,029	-	5,011	-	-	50,023	-	69,063
Closing Balance 17/02/19	237,191	-	75,363	62,611	35,603	95,102	-	505,870
Net Book Values								
At 17 February 2019	23,267	32,622	4,734	-	-	153,602	63,151	277,376
At 31 December 2017	37,296	32,622	4,020	-	-	28,180	63,151	165,269

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. These boats purchased in the year are utilised by WSACs, however ownership is retained by Irish Water Safety.

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Note 9.	Inventory	17/02/19	2017
		€	€
	Stock of books and manuals	6,173	12 Months
		<u>6,173</u>	<u>13,416</u>
Note 10.	Receivables	17/02/19	2017
		€	€
	Trade Debtors	31,532	72,563
	Other Debtors & Prepayments	110,640	29,853
		<u>142,172</u>	<u>102,416</u>
Note 11.	Payables	17/02/19	2017
		€	€
	Other Creditors & Accruals	62,121	64,868
		<u>62,121</u>	<u>64,868</u>

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Note 12. Capital Account	17/02/19	2017
	€	€
Balance as at 1 January 2018	165,270	163,594
Income Allocated for Capital Purposes	181,170	28,887
Amortisation in Line with Depreciation	(69,063)	(27,211)
Transfer to Income & Expenditure Account	112,107	1,676
Balance as at 17th February 2019	<u>277,377</u>	<u>165,270</u>

Note 13. Retirement Benefit Costs

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

	17/02/19	2017
	€	€
Current Service Cost	92,000	82,000
Interest on Retirement Benefit Obligation Scheme Liabilities	45,000	26,000
Employee Contributions	(16,393)	(13,914)
	<u>120,607</u>	<u>94,086</u>

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

	17/02/19	2017
	€	€
Net Retirement Benefit Obligation at 1st January	2,060,000	1,300,000
Current Service Cost	92,000	82,000
Interest Cost	45,000	26,000
Actuarial (Gain)/Loss	48,000	652,000
Retirement Benefit Obligations Paid in Year	-	-
Net Retirement Benefit Obligation at 31 December	<u>2,245,000</u>	<u>2,060,000</u>

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Note 13. Retirement Benefit Costs (Continued)

c. Deferred Funding for Retirement Benefit Obligations

Irish Water Safety 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. Irish Water Safety 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:

	17/02/19 €	31/12/17 €
Funding Recoverable in Respect of Current Year Retirement Benefit Obligation Costs	137,000	108,000
State Grant Applied to Pay Pensioners	-	-
	<u>137,000</u>	<u>108,000</u>

The deferred funding asset for retirement benefit obligations as at 17 February 2019 amounted to €2,230,000 (2017: €2,060,000).

d. History of defined benefit obligations

	17/02/19 €	2017 €	2016 €	2015 €
Defined benefit obligations	2,245,000	2,060,000	1,300,000	1,030,000

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.

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 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 17 February 2019.

The principal actuarial assumptions were as follows

	17/02/19	31/12/17
Rate of increase in salaries	2.5%	2.5%
Rate of increase in pensions in payment	2.5%	2.5%
Discount rate	1.85%	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:

	17/02/19	31/12/17
Male - Aged 65	21	21
Female - aged 65	24	24

Note 14. Lease Commitments

Irish Water Safety 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 (2017 - €26,000). The Lease had break options after ten and fifteen years.

At 17th February 2019 Irish Water Safety had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	17/02/19	31/12/17
	€	€
Payable within one year	26,000	26,000
Payable within two to five years	37,757	67,166
Payable after five years	-	-
	<u>63,757</u>	<u>93,166</u>

Operating lease payments recognised as an expense were €29,409 (2017: €26,000)

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 Irish Water Safety's activities in which Council members had any beneficial interest.

IRISH WATER SAFETY

Notes to the Financial statements for the period from the 1st January 2018 to the 17th February 2019

Note 15. Council Members Interests (Continued)

Related Party Disclosures

Key management personnel in Irish Water Safety 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 €130,156 (2017: €110,643).

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

Irish Water Safety 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, Irish Water Safety may approve grants or enter into other contractual arrangements with entities in which Irish Water Safety Board members are employed or are otherwise interested.

Note 16. 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. Irish Water Safety 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 17. Water Safety Area Committee's

The 32 national Water Safety Area Committee's (WSAC) bank accounts do not form part of the accounts of Irish Water Safety. 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.

	17/02/2019	2017
		12 Months
Opening Bank Balances	832,865	844,030
Grants from IWS	102,800	102,750
Additional funding for PAWS Programme	-	4,536
Income from fundraising	825,014	684,543
Other Income	575,511	453,881
Total	2,336,190	2,089,740
Less Expenditure on local projects	(1,375,331)	(1,256,875)
Closing Balance	960,859	832,865

Note 18. Approval of Financial Statements

The financial statements were approved by the Council on the 6th Nov 2020
