

WATER SAFETY IRELAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

WATER SAFETY IRELAND

Contents

	Page
Information	1
Governance Statement and Council Members' Report	2 - 5
Statement on Internal Control	6 - 7
Statement of Income & Expenditure & Retained Revenue Reserves	8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 25

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
Tom O' Mahoney

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 year ended 31st December 2020

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 liaison 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 year ended 31st December 2020

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
Tom O' Mahoney	Council Member	1st January 2020

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the year ended 31st December 2020

Schedule of Attendance, Fees and Expenses

A schedule of attendance at Council & Audit Commission meetings for the year ended 31st December 2020 is set out below including the fees and expenses received by each member.

	<u>Council</u>	<u>Audit</u>	<u>Fees</u>	<u>Expenses</u>
Number of meetings	5	5		
Martin O'Sullivan	5	4	8,972	2,373
Seamus O' Neill	5	N/a	-	-
Michael Cuddihy	5	N/a	-	338
Philip Keleghan	5	N/a	-	942
Anne Ryan	5	N/a	-	596
Peter Cleere	3	2	-	-
Paul Murphy	5	N/a	-	245
Tom Doyle	5	5	-	805
Lola O' Sullivan	3	N/a	-	-
Karen Morton	2	N/a	-	-
Anastasia Ward	3	3	-	-
Clare McGrath	5	N/a	-	1,152
Tom O' Mahoney	4	4	-	213
Total			8,972	6,664

Key Personnel Changes

One member of the Council was appointed during the year.

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.

	31st Dec '20	31st Dec '19
	€	€
	12 Months	10 Months
Risk Assessments	300	550
Mediation	30,186	-
Legal	8,865	-
Other	3,935	8,333
Total	43,286	8,883

WATER SAFETY IRELAND

Governance Statement and Council Members' Report for the year ended 31st December 2020

Legal Costs and Settlements

In the reporting year 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:

	31st Dec '20	31st Dec '19
	€	€
	12 Months	10 Months
Domestic		
- Council	6,664	43,650
- Staff	8,123	31,665
International		
- Council	-	5,425
- Staff	-	1,949
Total	<u>14,787</u>	<u>82,689</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.



Seamus O'Neill
Vice-Chairman



John Leech
Chief Executive

Date: 8th November 2021

WATER SAFETY IRELAND

Statement on Internal Control for the year ended 31st December 2020

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 year ended 31st December 2020 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 year ended 31st December 2020

- 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 our 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 year ended 31st December 2020.

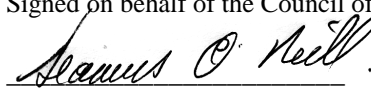
Impact of Covid on Water Safety Ireland Activities

Water Safety Ireland, swimming, lifesaving, awareness courses along with and sport competitions were cancelled nationwide. Lifeguard training was severely impacted as was the training of community rescue boat volunteers. In addition our fundraising activities were limited due to the COVID-19 restrictions.

Internal Control Issues

No weaknesses in internal financial control were identified in relation to the year ended 31st December 2020 that require disclosure in the financial statements:

Signed on behalf of the Council of Water Safety Ireland.



Seamus O'Neill
Vice-Chairman

Date: 8th November 2021

WATER SAFETY IRELAND

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended the 31st December 2020

	Note	31/12/20 € 12 Months	31/12/19 € 10 Months
Income			
Oireachtas Grants	2	1,154,000	1,036,133
Net Deferred Funding for Pensions	13c	101,000	113,000
Contributions from Local Authorities		117,400	120,355
Other Income	3	212,642	489,376
Total Income		<u>1,585,042</u>	<u>1,758,864</u>
Transfer from Capital Account	12	47,517	50,842
		<u>1,632,559</u>	<u>1,809,706</u>
Expenditure			
Administration Expense	4	891,894	705,753
Travel and Subsistence Expenses	5	57,473	145,833
Promotions, Publicity and Training	6	570,885	607,068
Grants to Water Safety Committees	18	23,500	94,000
Special Projects	7	16,169	92,660
Total Expenditure		<u>1,559,921</u>	<u>1,645,314</u>
Surplus for the Year		72,638	164,392
Brought forward 1st January 2020		<u>605,777</u>	<u>441,385</u>
Balance carried forward at 31 December 2020		<u>678,415</u>	<u>605,777</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



Seamus O'Neill
Vice-Chairman



John Leech
Chief Executive

Date: 8th November 2021

WATER SAFETY IRELAND

Statement of Comprehensive Income for the year ended 31st December 2020

	Note	31/12/20 € 12 Months	31/12/19 € 10 Months
Surplus for the Financial Period		72,638	164,392
(Loss) on Retirement Benefit Obligations		<u>33,000</u>	<u>(436,000)</u>
Actuarial Gain/(Loss) in the Period		33,000	(436,000)
Adjustment to Retirement Benefit Funding		<u>(33,000)</u>	<u>436,000</u>
Total Comprehensive Income for the Year		<u>72,638</u>	<u>164,392</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



Seamus O'Neill
Vice-Chairman



John Leech
Chief Executive

Date: 8th November 2021

WATER SAFETY IRELAND

Statement of Financial Position as at 31st December 2020

	Note	31st Dec '20 €	31st Dec '19 €
Fixed Assets			
Property, plant & equipment	8	179,017	226,534
Current Assets			
Inventory	9	12,094	9,714
Receivables	10	125,184	72,520
Cash and Cash Equivalents		588,612	658,189
		<u>725,890</u>	<u>740,423</u>
Current Liabilities - (amounts falling due within one year)			
Payables	11	(47,474)	(134,645)
Net Current Assets		<u>678,416</u>	<u>605,778</u>
Total Assets Less Current Liabilities		<u>857,433</u>	<u>832,312</u>
Long Term Liabilities - amounts falling due after one year			
Deferred Retirement Benefit Funding Asset	13c	2,862,000	2,794,000
Retirement Benefit Obligations	13b	(2,862,000)	(2,794,000)
Total Net Assets		<u>857,433</u>	<u>832,312</u>
Representing			
Capital Account	12	179,018	226,535
Retained Revenue Reserves		678,415	605,777
		<u>857,433</u>	<u>832,312</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



Seamus O'Neill
Vice-Chairman



John Leech
Chief Executive

Date: 8th November 2021

WATER SAFETY IRELAND

Statement of Cash Flows For the Year Ended the 31st December 2020

	31st Dec '20	31st Dec '19
	€	€
	12 Months	10 Months
Net Cash Flows from Operating Activities		
Excess Expenditure over Income	72,638	164,392
Depreciation	58,596	52,456
Reverse transfer to capital account	(47,517)	(50,842)
(Increase) in inventory	(2,380)	(3,541)
(Increase) /Decrease in receivables	(52,664)	69,652
(Decrease)/Increase in payables	(87,171)	72,524
Net Cash (Outflow)/Inflow from Operating Activities	<u>(58,498)</u>	<u>304,641</u>
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(11,079)	(1,614)
Net Cash Flows from Investing Activities	<u>(11,079)</u>	<u>(1,614)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	<u>(69,577)</u>	<u>303,027</u>
Cash and Cash Equivalents at 1st January 2020	<u>658,189</u>	<u>355,162</u>
Cash and Cash Equivalents at 31st December 2020	<u><u>588,612</u></u>	<u><u>658,189</u></u>

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2020

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 year 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 year ended 31st December 2020 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 year to the 31st December 2020. The comparative figures are for the period 18th February 2019 to 31st December 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

Notes to the Financial Statements for the year ended the 31st December 2020

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.

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2020

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.

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 for the year ended the 31st December 2020

Note 2. Oireachtas Grants	31/12/20 € 12 Months	31/12/19 € 10 Months
Department of Environment Community and Local Government Vote 25 Subhead E.13	1,154,000	1,036,133
Operating Grant	654,000	532,133
Additional Grant Note 6a	500,000	504,000

During the year Water Safety Ireland received €500,000 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	31/12/20 €	31/12/19 €
Sales	93,507	314,104
Membership	51,797	48,799
Ring Buoy Contribution	33,000	33,000
Sponsorship	6,592	1,850
Other Income	19,686	20,188
Competition Income	8,060	71,435
	212,642	489,376

Note 4. Administration Expenses	31/12/20 €	31/12/19 €
Remuneration and other pay costs Note 4(a)	492,672	375,549
Retirement Benefit Costs Note 13(a)	89,543	97,022
Staff Training	2,040	1,280
Rent, Rates, Light and Heat	29,859	27,783
Insurance	78,582	46,494
Stationery	2,365	9,135
Postage and Telephone	21,886	21,746
Maintenance and Cleaning	52,159	42,990
Audit Fee	13,200	9,000
Accountancy	4,399	4,705
Legal & Other Professional Fees	43,286	8,883
Bank Charges	664	706
Miscellaneous Administration Expenses	2,643	8,004
Depreciation	58,596	52,456
	891,894	705,753

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended 31st December 2020

Note 4a. Remuneration & Other Pay Costs

(a) Aggregate Employee Benefits

	31/12/20	31/12/19
	€	€
	12 Months	10 Months
Short Term Benefits	445,743	339,397
Termination Benefits	-	-
Retirement Benefit Costs	89,543	97,022
Employers Contribution to Social Welfare	46,929	36,152
	582,215	472,571

The total number of staff employed at the year end was 10 (31/12/19 : 10)

(b) Staff Short-Term Benefits

	31/12/20	31/12/19
	€	€
Basic Pay	445,743	339,397
	445,743	339,397

(c) Termination Benefits

	31/12/20	31/12/19
	€	€
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.

	31/12/20	31/12/19
	€	€
Salary	99,850	85,833
	99,850	85,833

The Chairman of the Council received a stipend of €8,972 in the period (31/12/2019 - €7,764). No other Council Member received any fees in the year or the previous period.

(e) Chief Executive Officer Salary and Benefits

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

	31/12/20	31/12/19
	€	€
Basic Pay	90,878	78,069
	90,878	78,069

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2020

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 €13,825 (31/12/19 - €15,978) 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 year fell within the bands below were:

<u>Employment Benefit Range</u>	<u>Number of Employees</u>	
	31/12/20	31/12/19
	12 Months	10 Months
€60,001 - €70,000	2	-
€70,001 - €80,000	-	1
€80,001 - €90,000	-	-
€90,001 - €100,000	1	-
€100,001 - €110,000	-	-
	3	1
	3	1

Note 5. Travel and Subsistence Expenses	31/12/20	31/12/19
	€	€
Council	3,685	29,081
Committees and Commissions	4,530	38,026
Office	8,123	33,614
Ring Buoy Inspectors	24,659	20,406
International Travel	828	7,072
Other Travel	15,648	17,634
	57,473	145,833
	57,473	145,833

The travel and subsistence expenses in the period include €2,373 received by the Chairman (31/12/19 - €11,078) and €1,919 received by the Chief Executive (31/12/19 - €7,313). Amounts are calculated in accordance with relevant Department of Public Expenditure and Reform Travel & Subsistence Circulars.

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended 31st December 2020

	31/12/20	31/12/19
	€	€
Note 6. Promotion, Publicity and Printing Expenses	12 Months	10 Months
Advertising and Press Cuttings	15,693	28,585
Promoting Irish Water Safety Note 6a.	480,757	436,082
Education Development Officer - Expenses	13,250	11,024
Seminars and Training Courses	32,482	59,734
Non Saleable Books and Manuals	1,949	6,723
Purchase of Saleable Items	22,210	61,523
Memberships	4,544	3,397
	570,885	607,068
Note 6a. Promoting Water Safety Ireland	€	€
Primary School Education Programme	118,827	291,761
Communications - Newsletters and Online	106,274	18,172
Press Campaigns	2,593	6,136
Radio Campaigns	253,063	93,968
Television Campaigns	-	26,045
	480,757	436,082
Note 7. Special Projects	€	€
Senior & Junior Surf and Pool Competition	8,758	46,951
Life Saving Competitions Abroad	7,411	45,709
	16,169	92,660

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended 31st December 2020

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 01/01/20	260,458	32,622	81,711	62,611	35,603	248,704	63,151	784,860
Additions	-	-	11,079	-	-	-	-	11,079
Disposed	-	-	-	-	-	-	-	-
Closing Balance 31/12/20	<u>260,458</u>	<u>32,622</u>	<u>92,790</u>	<u>62,611</u>	<u>35,603</u>	<u>248,704</u>	<u>63,151</u>	<u>795,939</u>
Depreciation								
Opening Balance 01/01/20	247,959	-	78,656	62,611	35,603	133,497	-	558,326
Disposed	-	-	-	-	-	-	-	-
Charge For Year	12,398	-	6,139	-	-	40,059	-	58,596
Closing Balance 31/12/20	<u>260,357</u>	<u>-</u>	<u>84,795</u>	<u>62,611</u>	<u>35,603</u>	<u>173,556</u>	<u>-</u>	<u>616,922</u>
Net Book Values								
At 31 December 2020	<u>101</u>	<u>32,622</u>	<u>7,995</u>	<u>-</u>	<u>-</u>	<u>75,148</u>	<u>63,151</u>	<u>179,017</u>
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>

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 year ended the 31st December 2020

Note 9. Inventory	31/12/20 €	31/12/19 €
	12 Months	10 Months
Stock of books and manuals	12,094	9,714
	<u>12,094</u>	<u>9,714</u>
Note 10. Receivables	31/12/20 €	31/12/19 €
Trade Debtors	81,107	40,962
Other Debtors & Prepayments	44,077	31,558
	<u>125,184</u>	<u>72,520</u>
Note 11. Payables	31/12/20 €	31/12/19 €
Trade Creditors	-	65,934
Other Creditors & Accruals	47,474	68,711
	<u>47,474</u>	<u>134,645</u>

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended the 31st December 2020

Note 12. Capital Account	€	31/12/20 €	€	31/12/19 €
Balance as at 1st January 2020		226,535		277,377
Income Allocated for Capital Purposes	11,079		1,614	
Amortisation in Line with Depreciation	(58,596)		(52,456)	
		<hr/>		<hr/>
Transfer to Income & Expenditure Account		(47,517)		(50,842)
		<hr/>		<hr/>
Balance as at 31st December 2020		179,018		226,535

Note 13. Retirement Benefit Costs

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

	31/12/20 €	31/12/19 €
Current Service Cost	72,000	74,000
Interest on Retirement Benefit Obligation Scheme Liabilities	29,000	39,000
Employee Contributions	(11,457)	(15,978)
	<hr/>	<hr/>
	89,543	97,022

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

	31/12/20 €	31/12/19 €
Net Retirement Benefit Obligation at 1st January	2,794,000	2,245,000
Current Service Cost	72,000	74,000
Interest Cost	29,000	39,000
Actuarial (Gain)/Loss	(33,000)	436,000
	<hr/>	<hr/>
Net Retirement Benefit Obligation at 31st December	2,862,000	2,794,000

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended the 31st December 2020

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:

	31/12/20	31/12/19
	€	€
Funding Recoverable in Respect of Current Period Retirement Benefit Obligation Costs	101,000	113,000
State Grant Applied to Pay Pensioners	-	-
	101,000	113,000

The deferred funding asset for retirement benefit obligations as at 31 December 2020 amounted to €2,862,000 (31/12/2019: €2,794,000).

d. History of defined benefit obligations

	31/12/20	31/12/19	2017	2016
	€	€	€	€
Defined benefit obligations	2,862,000	2,794,000	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 year ended the 31st December 2020

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 2020.

The principal actuarial assumptions were as follows

	31/12/20	31/12/19
Rate of increase in salaries	2.5%	2.5%
Rate of increase in pensions in payment	2.00%	2.5%
Discount rate	0.80%	1.00%
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:

	31/12/20	31/12/19
Male - Aged 65	22	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 (2019 - €26,000). The Lease had break options after ten and fifteen years.

At 31st December 2020 Water Safety Ireland had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	31/12/20	31/12/19
	€	€
Payable within one year	11,757	26,000
Payable within two to five years	-	11,757
Payable after five years	-	-
	11,757	37,757

Operating lease payments recognised as an expense were €26,000 (2019: €22,591)

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 year. 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 year ended the 31st December 2020

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 €103,476 (2019: €104,224).

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 again factored the effect of Covid 19 into its overall risk management processes for 2021. 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 2020 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 2020 or 2019.

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.

	31/12/2020	31/12/2019
	12 Months	10 Months
Opening Bank Balances	887,546	960,859
*Adjustment	-	(14,572)
Grants from Water Safety Committee	23,500	94,000
Income from fundraising	164,169	656,479
Other Income	155,945	353,792
Total	1,231,160	2,050,558
Expenditure on local projects	(348,935)	(1,163,012)
Closing Balance	882,225	887,546

*The 2019 figures have been amended to disclose a corrected closing balance.

WATER SAFETY IRELAND

Notes to the Financial statements for the year ended the 31st December 2020

Note 19. Approval of Financial Statements

The financial statements were approved by the Council on the 11th of November 2021
