WATER SAFETY IRELAND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

WATER SAFETY IRELAND

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WATER SAFETY IRELAND

Information

Council	Clare McGrath (Chairperson) Seamus O' Neill (Vice - Chairperson) resigned on the 13th April 2022. Michael Cuddihy resigned on the 13th April 2022. Philip Keleghan (Vice - Chairperson) appointed on the 13th April 2022 Anne Ryan resigned on the 13th April 2022. Peter Cleere resigned on the 13th April 2022. Paul Murphy resigned on the 13th April 2022. Tom Doyle resigned on the 13th April 2022. Lola O' Sullivan resigned on the 13th April 2022. Karen Morton resigned on the 13th April 2022. Anastasia Ward resigned on the 13th April 2022. Tom O' Mahony John Claffey appointed on the 13th April 2022 Paul Devins appointed on the 13th April 2022 Leo Mahon appointed on the 13th April 2022 Simon McGarrigle appointed on the 13th April 2022 Christine Maloney appointed on the 13th April 2022 Dervla Quinn appointed on the 13th April 2022 Natalie McGuiness appointed on the 13th April 2022 Melanie Cullen appointed on the 13th April 2022 Mary Plunkett appointed on the 13th April 2022 Paul Burke appointed on the 13th April 2022
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 2022

Governance

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

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

Responsibilities of Water Safety Ireland

Water Safety Ireland is required under section 11 of the Water Safety Ireland (Establishment) Order 2019 to prepare 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 National Delivery Plan Development 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.

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Governance Statement and Council Members' Report
for the year ended 31st December 2022

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 consistes 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.

Council	Role	Date Appointed
Clare McGrath	(Chairperson)	Appointed 8th December 2021
Philip Keleghan	(Vice - Chairperson)	13th April 2022
Tom O' Mahony	Council Member	1st January 2020
John Claffey Paul	Council Member	13th April 2022
Devins	Council Member	13th April 2022
Leo Mahon Simon	Council Member	13th April 2022
McGarrigle	Council Member	13th April 2022
Christine Maloney	Council Member	13th April 2022
Dervla Quinn	Council Member	13th April 2022
Natalie McGuiness	Council Member	13th April 2022
Melanie Cullen	Council Member	13th April 2022
Mary Plunkett	Council Member	13th April 2022
Paul Burke	Council Member	13th April 2022

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Governance Statement and Council Members' Report
for the year ended 31st December 2022

Schedule of Attendance, Fees and Expenses

A schedule of attendance at Council & Audit Commission meetings for the year ended 31st December 2022 is set out below including the fees and expenses received by each member.

	Council	Audit	Fees	Expenses
Number of meetings	7	11		
Clare McGrath	7	N/a	8,947	1,794
Philip Keleghan	7	N/a	-	954
Tom O' Mahony	7	11	-	207
John Claffey	5	N/a	-	692
Paul Devins	4	N/a	-	-
Leo Mahon	5	N/a	-	244
Simon McGarrigle	5	1	-	652
Christine Maloney	4	N/a	-	444
Dervla Quinn	4	4	-	-
Natalie McGuiness	5	N/a	-	-
Melanie Cullen	4	N/a	-	284
Mary Plunkett	4	N/a	-	-
Paul Burke	5	N/a	-	-
Total			8,947	5,271

Key Personnel Changes

During the year the following Council Member's resigned.

- Seamus O' Neill
- Michael Cuddihy
- Philip Keleghan
- Anne Ryan
- Peter Cleere
- Paul Murphy
- Tom Doyle
- Lola O' Sullivan
- Karen Morton
- Anastasia Ward

Nine new member's 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 National Delivery Plan Development and Reform in August 2016. The following disclosure are required by the Code.

Governance Statement and Council Members' Report
for the year ended 31st December 2022

Consultancy Costs

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

	31st Dec '22	31st Dec '21
	€	€
Risk Assessments	300	300
Mediation	10,455	18,903
Legal	30,633	21,025
Other	38,982	11,783
Total	80,370	52,011

In the reporting year there was €38,555 of mediation and legal costs incurred in relation to employment contract resolution.

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.

The CEO retired in March 2022 and received a severance payment and legal costs. The severance payment was approved by the Department of Public Expenditure National Development Plan Delivery and Reform. The payment was in accordance with the terms of the mediation process.

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

	31st Dec '22	31st Dec '21
	€	€
Domestic		
- Council	5,271	4,333
- Staff	11,319	-
Total	16,590	4,333

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 National Delivery Plan Development and Reform in August 2016.

Clare McGrath

Clare McGrath
Chairperson

Joanne Walsh

Joanne Walsh
Chief Executive

Date: 13th December 2023

WATER SAFETY IRELAND

Statement on Internal Control
for the year ended 31st December 2022

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 National Delivery Plan Development and Reform has been in place in Water Safety Ireland for the year ended 31st December 2022 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 occuring;
- 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 perodic 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 2022

- 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 2022.

Internal Control Issues
No weaknesses in internal financial control were identified in relation to the year ended 31st December 2022 that require disclosure in the financial statements:

Signed on behalf of the Council of Water Safety Ireland.

Clare McGrath

Clare McGrath
Chairperson

Date: 13th December 2023

WATER SAFETY IRELAND

Statement of Income and Expenditure and Retained Revenue Reserves for the year ended the 31st December 2022

	Note	31/12/22 €	31/12/21 €
Income			
Oireachtas Grants	**2**	1,389,000	1,179,000
Net Deferred Funding for Pensions	**13c**	175,000	129,000
Contributions from Local Authorities		190,650	125,755
Other Income	**3**	381,576	278,868
Total Income		2,136,226	1,712,623
Transfer from Capital Account	**12**	37,254	40,069
		2,173,480	1,752,692
Expenditure			
Administration Expense	**4**	1,231,173	940,161
Travel and Subsistence Expenses	**5**	77,343	52,476
Promotions, Publicity and Training	**6**	639,912	585,632
Grants to Water Safety Committees	**18**	93,300	91,600
Special Projects	**7**	74,037	1,614
Total Expenditure		2,115,765	1,671,483
Surplus for the Year		57,715	81,209
Brought forward 1st January 2022		759,623	678,415
Balance carried forward at 31 December 2022		817,338	759,624

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

Clare McGrath

Clare McGrath
Chairperson

Joanne Walsh

Joanne Walsh
Chief Executive

Date: 13th December 2023

WATER SAFETY IRELAND

Statement of Comprehensive Income for the year ended 31st December 2022

	Note	31/12/22 €	31/12/21 €
Surplus for the Financial Year		57,715	81,209
Gain/(Loss) on Retirement Benefit Obligations		1,048,000	(356,000)
Actuarial Gain/(Loss) in the Year		1,048,000	(356,000)
Adjustment to Retirement Benefit Funding		(1,048,000)	356,000
Total Comprehensive Income for the Year		57,715	81,209

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

Clare McGrath

Clare McGrath
Chairperson

Joanne Walsh

Joanne Walsh
Chief Executive

Date:13th December 2023

WATER SAFETY IRELAND

Statement of Financial Position as at 31st December 2022

	Note	31st Dec '22 €	31st Dec '21 €
Fixed Assets			
Property, plant & equipment	**8**	101,387	138,948
Current Assets			
Inventory	**9**	15,523	15,953
Receivables	**10**	199,293	129,941
Cash and Cash Equivalents		672,470	695,466
		887,286	841,360
Current Liabilities - (amounts falling due within one year)			
Payables	**11**	(69,640)	(81,735)
Net Current Assets		817,646	759,625
Total Assets Less Current Liabilities		919,033	898,573
Long Term Liabilities - amounts falling due after one year			
Deferred Retirement Benefit Funding Asset	**13c**	2,474,000	3,347,000
Retirement Benefit Obligations	**13b**	(2,474,000)	(3,347,000)
Total Net Assets		919,033	898,573
Representing			
Capital Account	**12**	101,695	138,949
Retained Revenue Reserves		817,338	759,624
		919,033	898,573

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

Clare McGrath

Clare McGrath
Chairperson

Joanne Walsh

Joanne Walsh
Chief Executive

Date: 13th December 2023

WATER SAFETY IRELAND

Statement of Cash Flows
For the Year Ended the 31st December 2022

	31st Dec '22	31st Dec '21
	€	€
Net Cash Flows from Operating Activities		
Excess Expenditure over Income	57,715	81,209
Depreciation	42,741	46,552
Reverse transfer to capital account	(37,254)	(40,069)
Decrease in inventory	430	(3,859)
(Increase) in receivables	(69,352)	(4,757)
(Decrease) in payables	(12,095)	34,261
Net Cash (Outflow)/Inflow from Operating Activities	(17,815)	113,337
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(5,180)	(6,483)
Net Cash Flows from Investing Activities	(5,180)	(6,483)
Net (Decrease)/Increase in Cash and Cash Equivalents	(22,995)	106,854
Cash and Cash Equivalents at 1st January	695,466	588,612
Cash and Cash Equivalents at 31st December	672,471	695,466

WATER SAFETY IRELAND

Notes to the Financial Statements for the year ended the 31st December 2022

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, resucitation 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 2022 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 2022. The comparative figures are for the year to the 31st December 2021.

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 National Delivery Plan Development 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.

Notes to the Financial Statements for the year ended the 31st December 2022

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	
Boats and 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.

Notes to the Financial Statements for the year ended the 31st December 2022

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 Rural and Community Development 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 Water Safety Ireland'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

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Notes to the Financial Statements for the year ended the 31st December 2022

			31/12/22	31/12/21
Note 2.	**Oireachtas Grants**		**€**	**€**
	Vote 42 Rural and Community Development - Subhead B.9		1,389,000	1,179,000
	Operating Grant		889,000	679,000
	Additional Grant	Note 6a	500,000	500,000

During the year Water Safety Ireland received €500,000 from the Department of Rural and Community Development. 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.

		31/12/22	31/12/21
Note 3.	**Other Income**	**€**	**€**
	Sales	225,170	153,903
	Membership	59,608	62,377
	Ring Buoy Contribution	33,000	33,000
	Sponsorship	11,659	823
	Other Income	12,482	23,935
	Competition Income	39,657	4,830
		381,576	278,868

			31/12/22	31/12/21
Note 4.	**Administration Expenses**		**€**	**€**
	Remuneration and other pay costs	Note 4(a)	517,417	532,712
	Retirement Benefit Costs	Note 13(a)	161,044	113,222
	Termination & Retirement Costs		172,132	-
	Staff Training		19,230	4,315
	Rent, Rates, Light and Heat		34,246	29,523
	Insurance		58,351	51,581
	Stationery		4,899	3,508
	Postage and Telephone		25,400	16,497
	Maintenance and Cleaning		85,238	65,031
	Audit Fee		14,100	12,800
	Accountancy		4,858	4,859
	Legal & Other Professional Fees		80,370	52,011
	Bank Charges		1,067	748
	Miscellaneous Administration Expenses		9,518	6,801
	Bad Debts		562	1
	Scrapped Assets		307	-
	Depreciation		42,434	46,552
			1,231,173	940,161

Notes to the Financial Statements for the year ended 31st December 2022

Note 4a. Remuneration & Other Pay Costs

(a) Aggregate Employee Benefits

	31/12/22	31/12/21
	€	€
Short Term Benefits	472,039	485,620
Termination Benefits	95,665	-
Retirement Benefit Costs	161,044	113,222
Employers Contribution to Social Welfare	45,378	47,092
	774,126	645,934

The total number of staff employed at the year end was 12 (2021 : 11)

(b) Staff Short-Term Benefits

	31/12/22	31/12/21
	€	€
Basic Pay	472,039	485,620
	472,039	485,620

(c) Termination Benefits

	31/12/22	31/12/21
	€	€
Termination benefits charged to the Income & Expenditure Account	95,665	-
	95,665	-

In the year there was €38,355 of mediation and legal costs incurred in relation to the employment termination.

(d) Key Management Personnel

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

	31/12/22	31/12/21
	€	€
Salary	58,794	101,580
	58,794	101,580

The Chairperson of the Council received a stipend of €8,947 in the year (2021 - €6,902). 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:

	31/12/22	31/12/21
	€	€
Basic Pay - Former CEO	20,644	94,344
Basic Pay - Acting CEO	13,943	-
Basic Pay - New CEO	15,260	-
	49,847	94,344

The CEO John Leech retired in March 2022 and Joanne Walsh was appointed to the position in November 2022.

During the interim period of the CEO retiring in March 2022 and the new CEO taking up her role in November 2022 the Marketing Manager Roger Sweeney was appointed to the role of acting CEO and received an acting up allowance as a result.

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 €11,629 (2021 - €14,394) were made from staff salaries and paid over to both the Department of Rural and Community Development 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:

Employment Benefit Range	Number of Employees	
	31/12/22	31/12/21
€60,001 - €70,000	1	1
€70,001 - €80,000	1	1
€80,001 - €90,000	-	-
€90,001 - €100,000	-	1
€100,001 - €110,000	-	-
	2	3

Note 5. Travel and Subsistence Expenses	31/12/22 €	31/12/21 €
Council	6,571	2,356
Committees and Commissions	7,838	4,278
Office	11,319	-
Ring Buoy Inspectors	25,851	21,173
International Travel	2,930	1,326
Other Travel	22,834	23,343
	77,343	52,476

The travel and subsistence expenses in the period include €1,794 received by the Chairman (2021 - €752) and €nil received by the outgoing Chief Executive (2021 - €1,080). The new incoming Chief Executive was in receipt of €206 in travel and subsistence. Amounts are calculated in accordance with relevant Department of Public Expenditure National Delivery Plan Development and Reform Travel & Subsistence Circulars.

Notes to the Financial Statements for the year ended 31st December 2022

Note 6.	**Promotion, Publicity and Printing Expenses**		**31/12/22** **€**	**31/12/21** **€**
	Advertising and Press Cuttings		19,499	16,648
	Promoting Irish Water Safety	Note 6a.	478,407	499,055
	Education Development Officer - Expenses		13,740	10,672
	Seminars and Training Courses		45,470	18,154
	Non Saleable Books and Manuals		3,509	4,117
	Purchase of Saleable Items		74,889	32,959
	Memberships		4,398	4,027
			639,912	585,632

Note 6a.	**Promoting Water Safety Ireland**	**31/12/22** **€**	**31/12/21** **€**
	Primary School Education Programme	9,446	2,890
	Communications - Newsletters and Online	180,574	214,451
	Press Campaigns	724	6,527
	Radio Campaigns	287,663	275,187
		478,407	499,055

Note 7.	**Special Projects**	**31/12/22** **€**	**31/12/21** **€**
	Senior & Junior Surf and Pool Competition	37,057	-
	Life Saving Competitions Abroad	36,980	1,614
		74,037	1,614

Notes to the Financial statements for the year ended 31st December 2021

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 01/01/22	260,458	32,622	99,273	62,611	35,603	248,704	63,151	802,422
Additions	-	-	5,180	-	-	-	-	5,180
Scrapped	-	-	(6,023)	-	-	-	-	(6,023)
Disposed	-	-	-	-	-	-	-	-
Closing Balance 31/12/22	260,458	32,622	98,430	62,611	35,603	248,704	63,151	801,579
Depreciation								
Opening Balance 01/01/22	260,458	-	91,187	62,611	35,603	213,615	-	663,474
Disposed	-	-	-	-	-	-	-	-
Scrapped	-	-	(5,716)	-	-	-	-	(5,716)
Charge For Year	-	-	7,345	-	-	35,089	-	42,434
Closing Balance 31/12/22	260,458	-	92,816	62,611	35,603	248,704	-	700,192
Net Book Values								
At 31 December 2022	-	32,622	5,614	-	-	-	63,151	101,387
At 31 December 2021	-	32,622	8,086	-	-	35,089	63,151	138,948

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.

Notes to the Financial statements for the year ended the 31st December 2022

Note 9.	Inventory	31/12/22	31/12/21
		€	€
	Stock of books and manuals	15,523	15,953

Note 10.	Receivables	31/12/22 €	31/12/21 €
	Trade Debtors	165,886	94,371
	Other Debtors & Prepayments	33,407	35,570
		199,293	129,941

Note 11.	Payables	31/12/22 €	31/12/21 €
	Trade Creditors	1,400	-
	Other Creditors & Accruals	68,240	81,735
		69,640	81,735

Notes to the Financial statements for the year ended the 31st December 2022

Note 12.	Capital Account	€	31/12/22 €	€	31/12/21 €
	Balance as at 1st January 2022		138,949		179,018
	Income Allocated for Capital Purposes	5,180		6,483	
	Amortisation in Line with Depreciation	(42,434)		(46,552)	
	Transfer to Income & Expenditure Account		(37,254)		(40,069)
	Balance as at 31st December 2022		101,695		138,949

Note 13. Retirement Benefit Costs

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

	31/12/22 €	31/12/21 €
Current Service Cost	133,000	105,000
Interest on Retirement Benefit Obligation Scheme Liabilities	42,000	24,000
Employee Contributions	(13,956)	(15,778)
	161,044	113,222

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

	31/12/22 €	31/12/21 €
Net Retirement Benefit Obligation at 1st January	3,347,000	2,862,000
Current Service Cost	133,000	105,000
Interest Cost	42,000	24,000
Actuarial (Gain)/Loss	(1,048,000)	356,000
Net Retirement Benefit Obligation at 31st December	2,474,000	3,347,000

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:

	31/12/22	31/12/21
	€	€
Funding Recoverable in Respect of Current Period Retirement Benefit Obligation Costs	175,000	129,000
State Grant Applied to Pay Pensioners	-	-
	175,000	129,000

The deferred funding asset for retirement benefit obligations as at 31 December 2022 amounted to €2,474,000 (2021: €3,347,000).

d. History of defined benefit obligations

	31/12/22	31/12/21	31/12/20	31/12/19
	€	€	€	€
Defined benefit obligations	2,474,000	3,347,000	2,862,000	2,794,000

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.

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 2022.

The principal actuarial assumptions were as follows

	31/12/22	31/12/21
Rate of increase in salaries	4.0%	3.5%
Rate of increase in pensions in payment	3.5%	3.00%
Discount rate	3.5%	1.20%
Inflation	2.5%	2.00%

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:

	31/12/22	31/12/21
Male - Aged 65	22	22
Female - aged 65	24	24

Note 14. Lease Commitments

Water Safety Ireland occupies premises at Long Walk, Galway, under a short term lease, which commenced in February 2022 . The current rental is €26,000 per annum (2021 - €26,000).

At 31st December 2022 Water Safety Ireland had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	31/12/22	31/12/21
	€	€
Payable within one year	2,166	2,166
Payable within two to five years	-	-
Payable after five years	-	-
	2,166	2,166

Operating lease payments recognised as an expense were €26,000 (2021: €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 year. There are no transactions in the period in relation to Water Safety Ireland's activities in which Council members had any beneficial interest.

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 €46,851 (2021: €101,688).

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 National Delivery Plan Development 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 is satisfied that it can continue to discharge its functions. 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 2022 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 2022 or 2021.

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.

	31/12/2022	**31/12/2021**
Opening Bank Balances	890,801	882,224
Grants from Water Safety Committee	93,300	91,600
Income from fundraising	517,657	395,579
Other Income	475,634	215,843
Total	**1,977,392**	**1,585,246**
Expenditure on local projects	(902,375)	(694,445)
Closing Balance	**1,075,017**	**890,801**

Note 19. Approval of Financial Statements

The financial statements were approved by the Council on the 13th December 2023.

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