
IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTORS	Peter Conway (Chairperson) Joan Hynes (Honorary Treasurer) Jo McCormack George Stoops Sorcha Ni Chleirigh (Honorary Secretary) Colin Morrissey Helen Desmond Aidan McLaughlin Gillian Markey Mark Brennan (appointed 5 May 2022) Cathal Marley (appointed 5 May 2022) Dara O'Mahony (resigned 5 May 2022) Katie Sadleir (resigned 5 May 2022)
COMPANY SECRETARY	Mary McMorrow
REGISTERED NUMBER	112024
REGISTERED OFFICE	Irish Sport HQ National Sports Campus Blanchardstown Dublin 15
INDEPENDENT AUDITORS	Lombard Accountants Limited Chartered Certified Accountants & Statutory Auditor 20 Holles Street Dublin 2
BANKERS	Allied Irish Bank West End Retail Park Blanchardstown Dublin 15 Danske Bank Connswater S.C. Bloomfield Avenue Belfast Co. Down
SOLICITORS	Leman Solicitors 8 - 34 Percy Place Dublin 4

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the company is the regulation, promotion and development of swimming, water polo, diving and associated aquatic activities in the four provinces of Ireland.

RESULTS

The surplus for the year, after taxation, amounted to €58,178 (2021 -€164,966).

DIRECTORS AND SECRETARY'S INTEREST

The present membership of the board is as listed below. No director has any beneficial interest in the company.

The Directors who served during the year were:

Peter Conway (Chairperson)
Joan Hynes (Honorary Treasurer)
Jo McCormack
George Stoops
Sorcha Ni Chleirigh (Honorary Secretary)
Colin Morrissey
Helen Desmond
Aidan McLaughlin
Gillian Markey
Mark Brennan (appointed 5 May 2022)
Cathal Marley (appointed 5 May 2022)
Dara O'Mahony (resigned 5 May 2022)
Katie Sadleir (resigned 5 May 2022)

ENVIRONMENTAL MATTERS

The company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety, and economic issues. The company has complied with all applicable legislation and regulations.

PRINCIPAL RISKS AND UNCERTAINTIES

In common with all companies operating in Ireland in this sector, the company faces risks and uncertainties such as reduced government funding. The directors are of the opinion that the company is well positioned to manage these risks.

ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of appropriate accounting systems. The company's accounting records are maintained at the company's registered office at Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

REVIEW THE YEAR 2022

2022 was a transformational year for Swim Ireland. During the pandemic, we recognised that innovative solutions would be required to rebuild our sport and we began a journey that took us out of our comfort zone and to seek different ways of doing things. We began working in a very focused way on National Infrastructure, a pillar of our new Strategy and an operational area that is new to the Company. This led us to identify new and innovative ways of building pools and delivering swimming, something that we will be advocating for Local Authorities and National Government to focus on and will remain a key focus area for us as we move into 2023. Our Pop-Up Pool caught the imagination of Local Authorities and was tangible proof that things can be done differently. It also opened doors into the Local Authority Sector, giving us a platform to drive towards our National Infrastructure Goals.

We also made a welcome return to comprehensive Club Activity, Domestic and International Activity (including competition) and launched some innovative Projects and Programmes to attract people back to swimming. With much welcome financial support from Sport Ireland Resilience Funding, we delivered a significant tranche of training to our Clubs, Volunteers and Officials and were able to financially support clubs who were struggling to get back in the water. We are, however, conscious that the additional funding support is now at an end and some initiatives may become very challenging to continue in the absence of such support.

As we reflect on 2022 there are many highlights to reference perhaps our biggest is often the most undervalued, and this was simply returning to comprehensive day-to-day activity. We are proud of the way our Staff and Volunteers have worked to return to sport and their enthusiasm and dedication has eased the pathway to returning. Some noteworthy highlights from 2022 are as follows:

- The launch of our 2022-2026 Swim Ireland Strategy containing for the first time an infrastructure pillar and with a new Communications Framework as we properly bring to the fore for the first time, the fundamental nature of swimming as a life-skill.
- The arrival of the first ever Pop-Up Pool on the island captured the imagination of people up and down the country. In our inaugural location, Donabate, the community embraced the pool enthusiastically and over the course of 16 weeks there were almost 1,000 public swims, 543 children in Learn to Swim, 30 adults in lessons and 29 Community Groups availing of the pool. The success has been mirrored in Blessington and Tubbercurry with a second pool and we are now awaiting delivery of a third pool.
- Some great transformation work has been in Community participation. We commenced the roll-out of our Participation Strategy and in addition to delivering the Pop-Up Pool initiative, our Participation Team has rolled out a very busy Calendar of Activity including several ground-breaking programmes such as Swimmin Women Menopause Programme, Swim for a Milestone (with the National Rehabilitation Centre), Sanctuary Swimmers, LGBTQ+ specific programmes and even a programme specifically for Gaelgeoirs. 2022 also saw our first ever Co-Funded Officer with a Local Authority in our Get Dublin Swimming Officer.
- We are excited to be involved in the development of the National Swimming Strategy which commenced in 2022 and see this as being transformative for our future and the future of swimming in Ireland. The level of interest amongst the public in the development of the Strategy was evidenced by the huge response to the public consultations, almost 6,000 submissions. We understand from the Department of Sport, who are leading on this, that the new Strategy will be launched end of Q1/early Q2 2023.
- On the Governance side of Sport, we are satisfied that we remain compliant with the Governance Code and are driving continuous improvement in our culture, for example being:
 - The only Governing Body to volunteer for the Sport Ireland Culture Review (of the performance side of our sport)
 - First governing body in Ireland to adopt and launch the Safeguarding Case Management Tool
 - Drafting an Environmental, Social & Governance (ESG) Policy (currently in development) which is supported by a Diversity, Equality, Inclusion & Belonging (DEIB) Policy and a Sustainability Action Plan.
 - Winning an Award for our Women in Sport Leadership Course
- We also broke ground on the international scene, securing significant appointments at World and European level

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

including:

- Appointment of our CEO to both the LEN Bureau and the Board of World Aquatics
 - Appointment of our Director of Performance as Chair of the FINA and LEN Coaching Technical Committees
 - Appointment of our Director of Operations as Co-Chair to the LEN Learn to Swim Commission.
 - We hosted a visit of the Presidents of FINA and LEN in Dublin and
 - Secured two Athlete appointments to the FINA and LEN Athlete Commissions.
- Our Education Department continued the transformational theme this year with a restructuring of the team, allowing renewed focus on customer support, improved user experience and updated processes and policies to deliver a high-quality service to our Clubs, Facilities, and other customers. Swim Ireland Education has responded to the needs of the Leisure Industry, delivering Course Practical's around the country, with Course opportunities offered to the candidates awaiting Course completion that had built up over the period of COVID pool closures. Our Head of Education also found the time to undertake a significant consultation with our Teachers and Coaches to seek their feedback in planning for Continuous Professional Development (CPD) and Licensing. This has been well received and will shape the CPD delivery for Teachers and Coaches in 2023 and beyond and we held a very successful Coaching Conference in the last quarter of 2022.
- At Domestic Competition level we saw a welcome return to Competitions and were able to get back to a full Calendar of Events except for Minor Schools which had been impacted by COVID restrictions early in the season. We worked with our Coaches and Clubs to review and revise our Competition Structure and have just launched a new and exciting Competition Pathway which will be rolled out fully in 2023.
 - On an International level our Swimmers made 3 Finals at European Swimming Championships in Rome - one of our best results ever. Our Divers also performed well with targeted results achieved. Athletes at the Commonwealth Games achieved more top 16 Finishes than ever previously with 3 medals (1 Able Bodied and 2 Para). This was the best Commonwealth Games Swimming result ever for Northern Ireland. 4 Senior Irish Records were broken over the course of the summer.
 - Our Performance Programme was bolstered by the opening of National Centre Bangor, and we now have 3 Performance Centres in operation.
 - The launch of 'Swim Team' our Values Statement which we are working hard to ensure is central to the culture of Swim Ireland.

2022 RESULTS AND FUNDING

As shown in the Income & Expenditure Account, our total income in 2022 of €5.9million is 29% higher than that in 2021 (alongside a corresponding increase of 32% in expenditure).

The key reasons for this increase in income in 2022 are as follows:

- A €100k increase in Core grant support from Sport Ireland
- A €200k increase across the various Performance funding streams from Sport Ireland
- A €114k increase across Resilience Funding streams from Sport Ireland

Return to normal activity following COVID-19 restrictions, saw increases across affiliation, competition, education, participation, water polo and regional income. However, this return also resulted in increased costs in all areas of expenditure.

48% of our 2022 income has been funded by Sport Ireland through various grants. As always, we remain extremely thankful to Sport Ireland for this continued support, and we seek to further develop our relationship with Sport Ireland to ensure our secured funding in going forward.

We continue to seek to grow our self-generated income into the future in securing further funding through partnerships, increasing our membership by providing the best competitions, resources and support to our Clubs and Members, to be recognised as the leading organisation in offering Learning and Development opportunities to our members and in providing increased participation opportunities through targeted programmes, open water programme and events and

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

using our Pop-Up Pools.

With additional funding support received from Sport Ireland, in line with budget, Swim Ireland has broken even in 2022 (excluding our regions which were profit making) and in turn has continued to hold steady our level of reserves going into 2023. A key priority for 2023, will be to strategically plan our finances to 2026 alongside our new strategic plan and seek to address how we will hold our reserves steady without any further resilience funding available.

RESERVES POLICY

Swim Ireland's Operating Reserve Policy is to ensure the stability of the mission, programmes, employment, and on-going operations of the organisation. The Operating Reserve is intended to provide an internal source of fund for situations such as a sudden increase in expenses, one-time unbudgeted expenditure, unanticipated loss in funding or uninsured losses.

Our 2022 Financial Statements show reserves of €1,096,389 at 31 December 2022 broken down as follows:

-	Swim Ireland	€610,830
-	Water Polo	€110,141
-	Leinster Region	€99,716
-	Munster Region	€173,383
-	Connacht Region	€102,319

Our Reserves total above exceeds our minimum Reserves balance of €950,000 which is based upon 4 months operating costs and as noted above gives us confidence in moving into our new Strategic Cycle whereby we aim to breakeven across this cycle. As noted above, discussion in relation to our strategic financial planning to 2026 continues and we will continue to monitor our level of Reserves and our corresponding Reserves Policy.

INVESTMENT POLICY

Our Balance Sheet carries no Investment Assets. Swim Ireland has no plans to invest any funds currently. Excess monetary funds are held on deposit with Permanent TSB.

RISK MANAGEMENT

Our Risk Register identifies 21 key risks and these risks have been categorised according to the company's risk tolerance and risk appetite.

Each risk has been assigned a risk owner who is the responsible person to mitigate the risk as far as is practicable. The Risk Register is reviewed and updated quarterly by the CEO and the Finance Director and is reviewed on a bi-annual basis by the Board.

We undertake a review of our Internal Controls on an annual basis with the last review having taken place in December 2022.

The key risks as we move into 2023 are highlighted as follows:

1. Economic risks that the current cost of living & rising energy costs crisis will negatively affect our clubs/pools from a financial perspective which may result in reduced pool hours/pool closures.

We mitigate against this risk as follows:

- Keep abreast of the economic climate and communicate with our Clubs, as necessary.
- Monitor energy pricing with leisure facilities and engage with facilities to understand concerns.
- Ensure communication with Government in highlighting these risks/concerns of our clubs and facilities and seeking ways to address and mitigate the risk with Government support.

2. Risk of increased and rising costs in both operating and maintaining our Pop-Up Pools.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

We mitigate against this risk as follows:

- Effective budgeting.
- Report on budget variances in a timely manner.
- Manage funds efficiently and effectively.
- Thorough review of monthly Management Accounts.
- Ensure sufficient level of reserves held.

3. Risks related to the case against a Swim Ireland contracted coach set down for trial in October 2023.

We mitigate against this risk as follows:

- Ensure adequate insurance cover is in place.
- Continue to co-operate with Tusla and the Garda investigation.
- Continue to provide appropriate supports.
- Implement and adhere to Sport Ireland and Swim Ireland Safeguarding Policies and Codes.
- Continue to embed a Child Welfare and Safeguarding ethos throughout the organisation.
- Continue to educate, vet and train those working/volunteering with children.
- Continue to investigate concerns of abuse and matters of poor practice and report as appropriate.
- Continue to operate a transparent and fair complaints process.
- Continue to monitor Clubs & undertake Club visits including audit processes.

FUTURE OUTLOOK

We recognise that there are challenging times ahead particularly for a sport that operates within an industry that is struggling with rising costs. We are very much aware that there will be no further rounds of Resilience Funding, but we also have grounds for optimism. We would hope to see additional funding to our sector in the context of the National Swimming Strategy which will be launched in 2023 and we have forged some very good relationships with decision makers in the Local Authority Sector which will help us to influence positively for our sport.

At International Competition level, we have secured the hosting rights for the inaugural U23 European Swimming Championships being held in Dublin in August 2023. This will be one of our priority projects for 2023.

Supported by Sport Ireland funding, 2023 will see the development and launch of a new Women in Sport Strategy. In continuing to provide more swimming opportunities to communities' country wide, we will deliver our third Pop Up Pool.

We continue to monitor our progress as we continue to prepare for the Olympic Games in Paris 2024 and will develop and launch our Olympic Qualification Policy.

We will develop new policies and strategies to include a new Education Strategy, ESG Policy with supporting Action Plans for DEIB and a Transgender Policy.

We enter 2023 with the same passion, drive, and resilience of the Swim Ireland staff, board, volunteers, clubs, and overall Aquatics family recognising the ongoing economic challenges but committed to ensuring that our Sport continues to survive and thrive at every opportunity.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Lombard Accountants Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Peter Conway
Chairperson

Joan Hynes
Honorary Treasurer

Date:

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice ("Irish GAAP").

Under the company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Peter Conway
Chairperson

Joan Hynes
Honorary Treasurer

Date:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH AMATEUR SWIMMING ASSOCIATION COMPANY
LIMITED BY GUARANTEE**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Irish Amateur Swimming Association Company Limited by Guarantee (the 'Company') for the year ended 31 December 2022, which comprise the Income and Expenditure account, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH AMATEUR SWIMMING ASSOCIATION COMPANY
LIMITED BY GUARANTEE (CONTINUED)**

information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 7, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRISH AMATEUR SWIMMING ASSOCIATION COMPANY
LIMITED BY GUARANTEE (CONTINUED)

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard John Lombard
for and on behalf of
Lombard Accountants Limited
Chartered Certified Accountants
Statutory Auditor
20 Holles Street
Dublin 2

Date:

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Sch.	2022 €	2021 €
Income:				
Sport Ireland Grants Received:				
- Core Grant	4		1,050,000	950,000
- Performance - Swimming / Diving Grant	4		756,667	630,000
- Women in Sport Grant	4		80,000	84,000
- Women in Sport Streaming Grant	4		5,000	0
- Dormant Accounts Funding	4		177,385	206,951
- Carding (Performance) Funding	4		293,000	220,000
- Get Ireland Swimming (Healthy Ireland) Funding	4		74,177	143,831
- Aspire Graduate Programme Funding			0	23,329
- COVID-19 2020 NGB Resilience Funding	4		0	176,500
- COVID-19 2021 NGB Resilience Funding			105,903	0
- COVID-19 2022 NGB Resilience Funding			104,000	0
- COVID-19 2022 NGB Recovery Grant			81,080	0
- Performance Impact Funding	4		41,590	95,000
- Performance Apprentice Coach Funding	4		53,336	0
- Performance ASCA Funding	4		2,062	0
- Energy Support Grant	4		11,250	0
- European Week of Sport Funding	4		5,000	5,000
- Her Outdoors Funding	4		2,500	0
- Participation Grant			0	30,000
Department of Sport Capital Grant Funding	4		66,163	18,555
 Affiliation Income			623,101	530,347
Competition Income		I	132,533	37,972
Education Income		II	729,357	536,757
Water Polo Income		III	223,180	73,651
Performance Income		IV	274,132	223,386
Disciplines Income		V	1,994	6,066
Participation Income		VI	458,239	302,897
Other Income		VII	103,215	43,774
Sponsorship Income			0	90,000
Leinster Regional Income		VIII	207,459	72,417
Munster Regional Income		IX	140,042	51,328
Connacht Regional Income		X	85,312	27,844
			5,887,677	4,579,605
 Expenditure				
Operating Expenditure		XI	1,771,366	1,456,429
Grants Expenditure		XII	93,000	73,000
Competition Expenditure		I	194,576	105,783
Education Expenditure		II	586,093	510,197
Water Polo Expenditure		III	263,593	51,972
Performance Expenditure		IV	1,627,509	1,205,592
Disciplines Expenditure		V	7,952	8,687
Participation Expenditure		VI	910,880	833,639
Leinster Regional Expenditure		VIII	180,259	94,155
Munster Regional Expenditure		IX	132,486	54,981
Connacht Regional Expenditure		X	61,785	20,204
			5,829,499	4,414,639
 Surplus for the Year			58,178	164,966
 Opening Revenue Balance			1,038,211	873,245
 Closing Revenue Balance			1,096,389	1,038,211

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

All amounts relates to continued operations.

There were no recognised gains or losses for 2022 or 2021 other than those in the income and expenditure account.

Signed on behalf of the board.

Peter Conway
Chairperson

Joan Hynes
Honorary Treasurer

Date:

The notes on pages 16 to 27 form part of these financial statements.

All numbers refer to notes to the accounts and all roman numerals refer to details schedules to the accounts.

The Department of Tourism, Culture, Arts, Gaeltacht, Sport & Sport & Media is the sponsoring Department for all Swim Ireland grant income, except for Get Ireland Swimming (Healthy Ireland) Funding. The Department of Health is the sponsoring department for this grant income.

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
FIXED ASSETS			
Intangible assets	8	7,932	16,905
Tangible assets	9	534,306	216,045
		<u>542,238</u>	<u>232,950</u>
CURRENT ASSETS			
Stocks	10	14,030	18,466
Debtors: amounts falling due within one year	11	712,616	557,299
Cash at bank and in hand	12	2,434,031	2,302,086
		<u>3,160,677</u>	<u>2,877,851</u>
Creditors: amounts falling due within one year	13	(2,606,526)	(2,072,590)
NET CURRENT ASSETS		<u>554,151</u>	<u>805,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,096,389</u>	<u>1,038,211</u>
NET ASSETS		<u>1,096,389</u>	<u>1,038,211</u>
CAPITAL AND RESERVES			
Profit and loss account	14	1,096,389	1,038,211
SHAREHOLDERS' FUNDS		<u>1,096,389</u>	<u>1,038,211</u>

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board:

Peter Conway
Chairperson

Joan Hynes
Honorary Treasurer

Date:

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Income and expenditure account €	Total equity €
At 1 January 2021	873,245	873,245
COMPREHENSIVE INCOME FOR THE YEAR		
Profit for the year	164,966	164,966
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	164,966	164,966
TOTAL TRANSACTIONS WITH OWNERS	-	-
At 1 January 2022	1,038,211	1,038,211
COMPREHENSIVE INCOME FOR THE YEAR		
Profit for the year	58,178	58,178
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	58,178	58,178
TOTAL TRANSACTIONS WITH OWNERS	-	-
AT 31 DECEMBER 2022	1,096,389	1,096,389

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus / (Deficit) for the financial year	58,178	164,966
ADJUSTMENTS FOR:		
Amortisation of intangible assets	8,972	12,693
Depreciation of tangible assets	87,914	51,925
Interest received	(91)	(34)
Decrease in stocks	4,436	924
(Increase) in debtors	(155,316)	(364,716)
Increase in creditors	533,931	573,316
NET CASH GENERATED FROM OPERATING ACTIVITIES	538,024	439,074
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(406,175)	(127,889)
Sale of tangible fixed assets	-	1,800
Interest received	91	34
NET CASH FROM INVESTING ACTIVITIES	(406,084)	(126,055)
INCREASE IN CASH AND CASH EQUIVALENTS	131,940	313,019
Cash and cash equivalents at beginning of year	2,302,086	1,989,067
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	2,434,026	2,302,086
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	2,434,031	2,302,086
Bank overdrafts	(5)	-
	2,434,026	2,302,086

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

The financial statements comprise of the Income and Expenditure account, the Statement of Financial position, Cash Flow Statement and the related notes constitute the financial statements of the Irish Amateur Swimming Association CLG for the financial year ended 31st December 2022.

The Irish Amateur Swimming Association is a company limited by guarantee having no share capital, incorporated and registered in the Republic of Ireland (CRO number 112024). The company's registered office is Irish Sports HQ, National Sports Campus, Blanchardstown, Dublin 15, which is also the principle place of business of the company.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" (FRS 102) and the Companies Act 2014.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland issued by the Financial Reporting Council.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.2 INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives are determined at acquisition date and have generally been estimated to be between three and five years.

2.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Shipping Container Portable Pool	-	12.5%	Straight Line
Fixtures & Fittings	-	20%	Straight Line
Motor vehicles	-	20%	Straight Line
Swimming equipment	-	20%	Straight Line
Office furniture	-	25%	Straight Line
Computer & I.T equipment	-	25%	Straight Line
Water Polo equipment	-	25%	Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the income and expenditure account.

2.5 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.8 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the income and expenditure account in the same period as the related expenditure.

COMPLIANCE FORM REVIEW

Lombard Accountants confirm that we reviewed the Compliance Record Form of the Association as part of our review and confirm that it is not inconsistent with the Financial Statements of the Association for 2022.

We confirm that the Sport Ireland grants received during the year were expended for the purpose for which they were intended.

2.10 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is Euro.

Transactions and balances

Transactions in sterling have been translated during the year at the prevailing rate at that time. Assets and liabilities denominated in sterling at the year end have been translated at the closing rate of STG £0.88693 = €1.

2.11 PENSIONS

Defined contribution pension plan

The defined contribution plan is a pension plan under which a company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.12 INTEREST INCOME

Interest income is recognised in the income and expenditure account using the effective interest method.

3. DEPARTMENT OF TOURISM, CULTURE, ARTS, GAELTACHT, SPORT & MEDIA

The capital grants are credited to the income and expenditure account over the economic useful life of the assets acquired with the grant.

4. SPORT IRELAND GRANTS

REVENUE GRANTS

Sport Ireland - Core Funding Grant of €1,050,000

This grant contributed towards the annual general administration costs incurred by the Association. The grant covers the calendar year ending on 31 December 2022. The total grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Women in Sport Funding Grant (€80,000) & Women in Sport Streaming Grant (€5,000)

The above grants contributed towards expenditure incurred by the Association in promoting women's participation in sport. The grants cover the calendar year ending 31 December 2022. The total of the grants received are included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022. These Sport Ireland grants are sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

€10,000 received in December 2022 in relation to a 2023 Women in Sport Teenage Campaign has been deferred at year end. None of this grant has been recognised in the Income and Expenditure Account of the Association for the year ended 31 December 2022.

Sport Ireland - Performance Funding Grant of €756,667

This grant contributed towards expenditure incurred by the Association in operating its Performance programme, both swimming and diving. The grant covers the calendar year ending on 31 December 2022. The total grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland – Carding Funding of €293,000

This funding has been paid in full to carded athletes in both swimming and diving. The funding covers the calendar year ending on 31 December 2022. The total funding received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022. This Sport Ireland funding is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland – Performance Impact Funding of €41,590

Deferred from 2021, €30,000 of this grant contributed towards expenditure incurred by the Association in returning Performance Athletes to international events. The balance of €11,590 contributed towards physical training of our Performance Athletes. €68,410 of the 2022 Performance Impact Funding has been deferred to 2023 (€80,000 awarded). This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Sport Ireland – Performance Apprentice Coach Funding of €53,336

This grant contributed towards expenditure incurred by the Association in operating its Performance Apprentice Coach programme. The grant covers the calendar year ending on 31 December 2022. The total grant awarded was €80,000 of which €26,664 is deferred to 2023. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland – Performance ASCA Funding Grant of €2,062

This grant contributed towards expenditure incurred by the Association in our National Performance Director attending the ASCA Conference. The grant covers the calendar year ending on 31 December 2022. The total grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Dormant Accounts Funding Grant of €177,385

These grants contributed towards expenditure incurred by the Association in increasing participation in our Sport, with a particular focus on lower socio-economic areas. The grant covers the calendar year ending on 31 December 2022. A balance of €32,415 has been deferred to 2023. €246,208 of the 2023 Dormant Accounts funding received in December 2022 has also been deferred at year end, 31 December 2022. These Sport Ireland grants are sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - Get Ireland Swimming Funding Grant of €74,177

This grant contributed towards expenditure incurred by the Association in increasing participation in our Sport. The grant covers the period April 2022 to March 2023 and €78,394 of the 2022 Grant received has been deferred into 2023. This Sport Ireland grant is sponsored by the Department of Health.

Sport Ireland – COVID-19 Resilience Funding Grant of €536,072

These grants contributed towards the sustainability of the Association and its Clubs resulting from the COVID-19 Pandemic. €245,089 has been paid out to our Clubs in 2022, with a balance of €54,911 deferred at 31 December 2022 (€300,000 awarded). €19,097 of the 2021 Resilience Funding is deferred at year end. €413,920 of Resilience Funding received in December 2022 is deferred at 31 December 2022 and will be recognised in 2023 (€599,000 awarded). These Sport Ireland grants are sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland - European Week of Sport Funding of €5,000

This grant contributed towards the participation costs incurred by the Association during the European Week of Sport. The grant covers the calendar year ending on 31 December 2022. The total grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland – Her Outdoors Grant of €2,500

This grant contributed towards the participation costs incurred by the Association during the Her Outdoors Week. The grant covers the calendar year ending on 31 December 2022. The total grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022. The Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland – Energy Funding Grant of €11,250

This grant contributed towards the Pop-Up Pool energy costs incurred by the Association during Q4 2022. The grant covers the calendar year ending on 31 December 2022. Half of the total grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022, with the remaining half of €11,250 deferred to Q1 2023. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Sport Ireland – Major Events Funding of €150,000

This grant will contribute to the expenditure incurred in hosting the inaugural U23s European Swimming Championships being held in Dublin in August 2023. None of the grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022 with the full grant being deferred to 2023. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland – University of Limerick Funding of €275,000

This grant will be paid onward to the University of Limerick in relation to costs incurred by the National Centre, Limerick. None of the grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022 with the full grant being deferred to 2023. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

Sport Ireland – Swim Research Funding of €13,500

This grant will contribute to the expenditure incurred in a swim research project which will be undertaken in 2023. None of the grant received is included in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022 with the full grant being deferred to 2023. This Sport Ireland grant is sponsored by the Department for Tourism, Culture, Arts, Gaeltacht, Sport and Media.

CAPITAL GRANTS

Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media – Capital Grants of €66,163

These grants contribute towards the costs incurred in purchasing capital equipment by the Association. The grant recognised in the Income and Expenditure Account of the Association for the financial year ended 31 December 2022 relates to the release of the 2007, 2018 and the 2022 Capital Grants awarded under the Sports Capital Programme of which €375,750 is deferred at year end to be wound down over the useful life of the assets purchased under these grants.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. EMPLOYEES

The average monthly number of employees during the year was as follows:

No directors emoluments were paid during the year (2021: €NIL).

	2022	2021
	No.	No.
Education	5	5
Corporate / Clubs and Communities	19	19
Performance	13	10
Participation / Women in Sport	7	5
	<u>44</u>	<u>39</u>

Number of employees whose benefits (excluding pension) are €60,000 or greater:

	2022	2021
	€	€
€60,000	3	3
€70,000	1	3
€80,000	1	-
€120,000	-	1
€130,000	1	1
€150,000	1	-

6. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

The surplus/(deficit) is stated after charging:

	2022	2021
	€	€
Depreciation of tangible fixed assets	87,914	51,925
Amortisation of intangible assets	8,973	12,693
Exchange differences	6,945	(5,356)
Defined contribution pension cost	44,311	11,624

7. TAXATION

Irish Amateur Swimming Association Company Limited by Guarantee is exempt from Corporation Tax in Ireland.
The company is fully tax compliant.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. INTANGIBLE ASSETS

	€
Cost	
At 1 January 2022	63,465
At 31 December 2022	63,465
Amortisation	
At 1 January 2022	46,560
Charge for the year on owned assets	8,973
At 31 December 2022	55,533
Net book value	
At 31 December 2022	7,932
At 31 December 2021	16,905

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS

	Portable pool €	Water Polo equipment €	Motor vehicles €	Swimming equipment €	Office furniture €	Computer & I.T equipment €
Cost or valuation						
At 1 January 2022	82,264	3,792	24,250	166,033	4,069	112,924
Additions	356,986	2,743	-	22,435	-	24,011
Disposals	-	-	-	(6,385)	(4,069)	(40,611)
At 31 December 2022	439,250	6,535	24,250	182,083	-	96,324
Depreciation						
At 1 January 2022	-	3,634	18,188	80,339	4,069	72,399
Charge for the year on owned assets	26,211	672	4,850	36,417	-	18,783
Disposals	-	-	-	(6,385)	(4,069)	(40,611)
At 31 December 2022	26,211	4,306	23,038	110,371	-	50,571
Net book value						
At 31 December 2022	413,039	2,229	1,212	71,712	-	45,753
At 31 December 2021	82,264	158	6,062	85,694	-	40,525

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. TANGIBLE FIXED ASSETS (CONTINUED)

	Fixture & fittings €	Total €
Cost or valuation		
At 1 January 2022	4,900	398,232
Additions	-	406,175
Disposals	-	(51,065)
At 31 December 2022	<u>4,900</u>	<u>753,342</u>
Depreciation		
At 1 January 2022	3,558	182,187
Charge for the year on owned assets	981	87,914
Disposals	-	(51,065)
At 31 December 2022	<u>4,539</u>	<u>219,036</u>
Net book value		
At 31 December 2022	<u>361</u>	<u>534,306</u>
At 31 December 2021	<u>1,342</u>	<u>216,045</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. STOCKS

	2022 €	2021 €
Finished goods and goods for resale	14,030	18,466
	<u>14,030</u>	<u>18,466</u>

11. DEBTORS

	2022 €	2021 €
Trade debtors	72,347	128,682
Other debtors	47,306	5,743
Prepayments	141,105	54,052
Capital grants expenditure deferred	451,858	368,822
	<u>712,616</u>	<u>557,299</u>

12. CASH AND CASH EQUIVALENTS

	2022 €	2021 €
Cash at bank and in hand	2,434,031	2,302,086
Less: bank overdrafts	(5)	-
	<u>2,434,026</u>	<u>2,302,086</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. CREDITORS: Amounts falling due within one year

	2022	2021
	€	€
Overdrafts owed to credit institutions	5	-
Trade creditors	159,917	101,468
Taxation and social insurance	57,613	51,418
Other creditors	1,880	2,097
Accruals	110,755	125,701
Deferred income	496,279	512,264
Deferred revenue and capital grants	1,780,077	1,279,642
	<u>2,606,526</u>	<u>2,072,590</u>

14. RESERVES

Income and expenditure account

The income and expenditure account represents cumulative gains and losses recognised in the income and expenditure account, net of transfers to / from other reserves.

15. COMPANY STATUS

The company is limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding €1.27 towards the assets of the company in the event of liquidation.

16. POST BALANCE SHEET EVENTS

No significant events have occurred since the year end.

17. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements for issue on

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

I Competitions

	General Competition Costs	McCullagh International	Irish Open	Irish Summer Nationals	Irish Division 2	Irish Winter Championships	Irish Diving Open	Total 2022	Total 2021
	€	€	€	€	€	€	€	€	€
Income									
Entries/Fines/Tickets	3,995	17,494	13,173	37,481	24,146	18,358	1,572	116,219	19,881
Sponsorship/Grants	0	0	15,614	700	0	0	0	16,314	18,091
	<u>3,995</u>	<u>17,494</u>	<u>28,787</u>	<u>38,181</u>	<u>24,146</u>	<u>18,358</u>	<u>1,572</u>	<u>132,533</u>	<u>37,972</u>
Expenditure									
Individual Competition	9,259	23,521	52,110	42,720	35,408	29,152	2,406	194,576	105,783
Running Costs	<u>9,259</u>	<u>23,521</u>	<u>52,110</u>	<u>42,720</u>	<u>35,408</u>	<u>29,152</u>	<u>2,406</u>	<u>194,576</u>	<u>105,783</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 €	2021 €
II Education & Development		
Income		
Associate Membership Fees	27,528	21,013
Course Fees	631,124	484,927
Learn to Swim Income	69,780	27,183
Other Income	<u>925</u>	<u>3,634</u>
	<u>729,357</u>	<u>536,757</u>
Expenditure		
Staff Salaries, ER PRSI & Pension Costs	179,972	214,396
Staff Expenses	3,037	1,175
Consultancy Fees	29,341	0
Associate Membership Costs	22,352	17,596
Course Expenditure	314,264	274,181
Learn to Swim Expenditure	<u>37,127</u>	<u>2,849</u>
	<u>586,093</u>	<u>510,197</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Sch.	2022 €	2021 €
III Water Polo			
Income			
Swim Ireland Grant	XII	45,000	25,000
Affiliation Fees		6,450	0
Match Fees		64,067	28,046
Competition Contributions - International		56,908	0
Competition Contributions - National		44,569	19,065
Other Income		6,186	1,540
		<u>223,180</u>	<u>73,651</u>
Expenditure			
Competition Costs - International		122,107	0
Competition Costs - National		34,098	18,171
Facility / Pool Hire		35,873	15,070
Referee & Bench Fees		17,574	6,871
Kit & Equipment Costs		37,290	3,707
National Squad Training Costs		11,048	1,080
Committee Expenses		4,548	4,027
Sundry Expenses		1,055	3,046
		<u>263,593</u>	<u>51,972</u>
Allocation from COVID-19 NGB 2022 Recovery Grant to Water Polo		40,000	0
(Deficit) / Surplus for the Year		<u>(413)</u>	<u>21,679</u>
<i>Water Polo subsumed into Swim Ireland during 2013.</i>			
<i>Closing Reserves Balance @ 31/12/2022:</i>		<u>110,140</u>	

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
IV Performance		
Income*		
University of Limerick Grant	40,000	15,000
Olympic Federation of Ireland Grant	0	2,097
Irish Research Council Grant	18,235	18,898
Athlete, Clinic & Camp Fees	96,889	64,528
Sporting Winners NI Programme	87,073	47,948
LEN/FINA Grants	8,251	33,200
Athlete Accommodation Income	16,140	15,890
Other Income	7,544	0
Diving Income	0	825
Sponsorship Income	0	25,000
	<u>274,132</u>	<u>223,386</u>
Expenditure		
International Meet & National Squad Expenses	406,745	215,414
Staff Salaries, ER PRSI & Pension Costs	661,206	521,490
Staff Expenses	74,057	50,186
Kit & Equipment Costs	25,651	22,070
Sports Science & Coaching Costs	119,971	82,365
Committee Expenses	3,366	0
Athlete Accommodation Costs	15,326	22,622
Diving Expenditure	41,418	64,495
Athlete Support / Carding	256,198	226,950
Regional Camps & Workshops (supported by Resilience Funding)	23,571	0
	<u>1,627,509</u>	<u>1,205,592</u>
<i>*The Income above does not include Sport Ireland income disclosed on the face of the Income & Expenditure Account:</i>		
Sport Ireland Performance Grant:	756,667	630,000
Sport Ireland Performance Carding:	293,000	220,000
Sport Ireland Impact Funding	41,590	95,000
Sport Ireland Apprentice Coach Funding	53,336	0
Sport Ireland ASCA Funding	2,062	0

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
V Disciplines		
Income		
Masters Contributions	1,032	6,066
Schools Competitions	<u>962</u>	<u>0</u>
	<u>1,994</u>	<u>6,066</u>
Expenditure		
Masters Costs *	6,353	8,687
Schools Costs	<u>1,599</u>	<u>0</u>
	<u>7,952</u>	<u>8,687</u>

** Masters expenditure was supported by Sport Ireland Resilience Funding in 2022.*

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
VI Participation/Women in Sport / Pop Up Pools		
Income*		
Swim for a Mile	22,639	17,306
Swim Clinics & WIS Programmes	24,426	68,389
Participation Programmes & Events	212,232	199,811
Pop Up Pool Income	170,449	0
Other Income	16,733	0
FINA OASP Grant	11,760	0
Sean Mac Dermott Street	-	17,391
	458,239	302,897
Expenditure		
Dormant Accounts Expenditure	177,385	206,951
Healthy Ireland Get Ireland Swimming Expenditure	74,177	143,831
Swim Clinics & WIS Programmes	53,327	99,737
Swim for a Mile	29,625	24,710
Renew & Restart Resilience Fund	0	176,567
Open Water Booking System (supported by FINA OASP)	11,760	0
Pop Up Pool Expenditure	227,456	0
Participation Equipment (supported by Sport Ireland)	16,000	0
Participation Programmes & Events	144,631	75,400
Staff Salaries, ER PRSI & Pension Costs	174,649	106,443
Staff Expenses	1,870	0
	910,880	833,639
*The Income above does not include Sport Ireland income disclosed on the face of the Income & Expenditure Account:		
Women in Sport Grant:	80,000	84,000
Healthy Ireland Get Ireland Swimming Grant:	74,177	143,831
Dormant Accounts Grant:	177,385	206,951
COVID-19 Grant 2020 NGB Resilience Fund:	0	176,500
European Week of Sport Funding:	5,000	5,000
Her Outdoors Funding	2,500	0
Energy Support Grant	11,250	0
Participation Grant:	0	30,000

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
VII Other Income		
LEN & FINA Supports	36,860	11,374
Licencing	5,148	4,539
Merchandise Income	48,298	8,474
Miscellaneous Income	<u>12,909</u>	<u>19,387</u>
	<u>103,215</u>	<u>43,774</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
VIII Leinster Regional Accounts		
Income		
Grant Income	20,000	20,000
Gala fees	161,258	45,069
Squad fees	20,046	7,348
School fees	6,155	0
	<u>207,459</u>	<u>72,417</u>
Expenditure		
Gala expenditure	111,645	34,796
Committee expenditure	1,735	420
Squad expenditure	21,343	7,014
Support expenditure	43,614	50,764
Kit/Equipment	1,922	1,161
	<u>180,259</u>	<u>94,155</u>
Surplus / (Deficit) for the Year	<u>27,200</u>	<u>(21,738)</u>
<i>The Leinster Region subsumed into Swim Ireland during 2014.</i>		
<i>Closing Reserves Balance @ 31/12/2022:</i>	<u>99,716</u>	

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
IX Munster Regional Accounts		
Income		
Grant Income	16,000	16,000
Gala fees	90,865	24,656
Squad fees	17,379	10,672
Schools fees	11,845	0
Other Income	3,953	0
	<u>140,042</u>	<u>51,328</u>
Expenditure		
Gala expenditure	78,703	26,269
Committee expenditure	10,929	7,459
Squad expenditure	29,821	16,952
Kit/Equipment	13,033	4,301
	<u>132,486</u>	<u>54,981</u>
Surplus / (Deficit) for the Year	<u>7,556</u>	<u>(3,653)</u>
<i>The Munster Region subsumed into Swim Ireland during 2014.</i>		
<i>Closing Reserves Balance @ 31/12/2022:</i>	<u>173,383</u>	

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
X Connacht Regional Accounts		
Income		
Grant Income	12,000	12,000
Gala fees	36,011	11,894
Squad fees	15,835	3,950
Schools fees	9,698	0
Affiliation Fees	4,623	0
Camp fees	6,175	0
Coaching & Education	970	0
	<u>85,312</u>	<u>27,844</u>
Expenditure		
Gala expenditure	18,669	2,275
Committee expenditure	586	1,019
Squad expenditure	28,518	9,450
Trip expenditure	897	0
Equipment/Kit	3,661	2,660
Camp expenditure	3,140	0
Coaching & Education	6,314	4,800
	<u>61,785</u>	<u>20,204</u>
Surplus/(Deficit) for the Year	<u>23,527</u>	<u>7,640</u>
<i>The Connacht Region subsumed into Swim Ireland during 2014.</i>		
<i>Closing Reserves Balance @ 31/12/2022:</i>	<u>102,320</u>	

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
XI Operating Expenditure		
Staff Salaries, ER PRSI & Pension Costs	946,329	903,799
Print, Postage & Stationery Costs	15,099	10,422
Telephone Costs	38,264	32,055
Rent, Light & Heat Costs	34,458	16,432
Insurance Costs	91,705	74,376
Leisure & Special Membership Costs	0	11,095
AGM Costs	5,766	2,584
Awards Lunch	19,922	0
Company General Meetings	8,286	2,251
Board & Officer Expenses	11,352	7,980
Staff Training & Development	4,364	5,547
Youth Development Expenditure	14,117	5,316
Public Relations & Communications Costs	39,254	33,583
Computer/IT Costs	80,946	51,171
HR & Recruitment Costs	13,452	9,886
Audit Fees	8,750	8,614
Accountancy & Consultancy Fees	29,866	59,391
Legal Fees	43,044	62,003
Bank Interest & Charges	44,039	32,620
Subscriptions & Donations	4,399	3,582
Depreciation & Amortisation	93,553	61,011
Exchange Differences	6,945	(5,356)
Staff Expenses	48,748	22,132
Clubmark/Club Support Costs	68,516	13,359
Cost of Purchases & Stock Write Off	37,051	5,355
FINA OASP & Resilience Programmes	15,146	0
LEN/FINA Expenses	29,588	10,029
Sundry Expenses	18,407	17,192
	<u>1,771,366</u>	<u>1,456,429</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Sch.	2022 €	2021 €
XII Grants			
Water Polo	III	45,000	25,000
Leinster Region	VIII	20,000	20,000
Munster Region	IX	16,000	16,000
Connacht Region	X	<u>12,000</u>	<u>12,000</u>
		<u>93,000</u>	<u>73,000</u>