

Registered number: 112024

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTORS	Mark Wilson (resigned 21 November 2024) Helen Desmond (resigned 29 April 2025) Joan Hynes (resigned 29 April 2025) Jo McCormack (resigned 29 April 2025) Mary Haughney (resigned 29 April 2025) Mark Brennan (resigned 18 July 2025) Cathal Marley (Chairperson) William Irwin Katherine Sherry (Board Secretary) Joe Cosgrove Darragh McGinley Nicholas Quinn Keith Lynch (Honorary Treasurer) (appointed 29 April 2025) Natasha Dunne Mulvey (appointed 29 April 2025) Alison Gilbert (appointed 29 April 2025) Siobhán O'Donnell (appointed 29 April 2025) Seosamh O Riain (appointed 29 April 2025) Emer O'Neill (appointed 13 August 2025)
COMPANY SECRETARY	Sarah Kelly (appointed 1 February 2026) Mary McMorrow (resigned 1 February 2026)
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

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

BANKERS

Permanent TSB
Omni Park Shopping Centre
Dublin 9

SOLICITORS

Ogier Solicitors
8 Percy Exchange
Percy Place
Ballsbridge
Dublin 4

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

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IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report and the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

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

RESULTS

The deficit for the year, after taxation, amounted to €158,627 (2024 -deficit €82,900).

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:

Helen Desmond (resigned 29 April 2025)
Joan Hynes (resigned 29 April 2025)
Jo McCormack (resigned 29 April 2025)
Mary Haughney (resigned 29 April 2025)
Mark Brennan (resigned 18 July 2025)
Cathal Marley (Chairperson)
William Irwin
Katherine Sherry (Board Secretary)
Joe Cosgrove
Darragh McGinley
Nicholas Quinn
Keith Lynch (Honorary Treasurer) (appointed 29 April 2025)
Natasha Dunne Mulvey (appointed 29 April 2025)
Allison Gilbert (appointed 29 April 2025)
Siobhán O'Donnell (appointed 29 April 2025)
Seosamh O Riain (appointed 29 April 2025)
Emer O'Neill (appointed 13 August 2025)

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.

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.

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

REVIEW THE YEAR 2025

2025 was a year of significant operational delivery across Swim Ireland, marked by organisational resilience, accelerated programme development, expanded participation supports, and major progress in strengthening Ireland's aquatic infrastructure.

Please see below some key highlights from 2025:

- Establishment of our Participation and Activation Department supported by the €500,000 annual fund allocated under the National Swimming Strategy
- Began operating the Askeaton swimming pool in Limerick in conjunction with Limerick County Council
- Completion of the Swimming Pool Gap Analysis Report
- An outstanding international record of 25 podium finishes, as well as 63 new Irish Senior and Junior records broken across long and short course
- Delivery of over 225 open water programmes
- Development of the first national open water calendar of events with 36 national events delivered
- 100% scoring on a World Aquatics Governance Audit
- Investment in coach mental health and wellbeing through the expansion of our EAP programme
- Coaches Conference held in November 2025 with over 100 attendees

2025 RESULTS AND FUNDING

As shown in the Income & Expenditure Account, our total income in 2025 of €7.7million is 13% higher than that in 2024 (alongside a corresponding increase of 14% in expenditure).

The key reasons for this increase in income in 2025 are as follows:

- Funding awarded under the National Swimming Strategy
- 35% increase in Performance funding following the success of the previous Olympic cycle
- Increased income generated through the above-mentioned participation initiatives

46% of our 2025 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 is 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.

Swim Ireland has made a €159k loss for 2025 against a budgeted break-even position with both the Revenue Karshan Disclosure (review of sub-contractors paid across both 2024 and 2025) and the defence of high court proceedings having a material impact on the 2025 result for the year.

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.

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Our 2025 Financial Statements show reserves of €837,183 at 31 December 2025 broken down as follows:

- Swim Ireland €377,859
- Water Polo €92,002
- Leinster Region €85,878
- Munster Region €174,651
- Connacht Region €106,793

Following our loss per the 2025 Financial Statements, our Reserves are now below our minimum Reserves balance of €950,000 and this will be considered as we continue to strategically plan our finances to 2028 and we will continue to monitor our level of Reserves and our corresponding Reserves Policy.

INVESTMENT POLICY

Our Balance Sheet carries no Investment Assets. Excess monetary funds are held on deposit with Permanent TSB.

RISK MANAGEMENT

Our Risk Register identifies 18 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 updated and 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 2025.

Both the Risk Register and Internal Controls Review were reviewed and discussed by the Internal Audit Committee in December 2025.

The key risks as we move into 2026 are highlighted as follows:

1. Financial risk in the current economic climate and rising costs

We mitigate against this risk as follows:

- Maintain and further develop our positive relationship with Sport Ireland to allow us to deliver the Sport Ireland agenda and agreed goals
- Effective reporting and communication with Sport Ireland
- Seek to increase self-generated funds
- Seek to reduce costs and cost efficiencies
- Consider the medium and longer-term plans in relation to Swim Ireland's role in the operation of swimming pools and our role in new Infrastructure delivery
- Ensure sufficient level of reserves held
- Timely and accurate financial reporting to monitor our financial position and to support decision making

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

2. Recent and historic legal proceedings

We mitigate against this risk as follows:

- Ensure adequate insurance cover is in place
- Continue to co-operate with the relevant authorities
- 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 and undertake Club visits including audit processes

FUTURE OUTLOOK

Swim Ireland enters 2026 with a clear and ambitious vision built around six strategic pillars that will guide the organisation toward sustainable growth, operational excellence, and continued impact across the aquatic landscape of Ireland. Our focus remains on leading, inspiring, and supporting the development of swimming and aquatic sports at every level—from grassroots participation to elite performance—while maintaining strong governance, robust infrastructure, and a deep commitment to diversity and inclusion.

Our mission for 2026 is to advance swimming as an accessible, safe, and high-performing sport for all, supported by financial resilience, empowered staff, and the highest standards of integrity and accountability.

We will:

- expand our evidence base by collecting, analysing, and presenting data that demonstrates the value and impact of our activators funded under the National Swimming Strategy, supporting future funding and programme development
- develop a phased, structured exit plan from the Pop-Up Pools Initiative, recognising the limited life span of the Pop-Up Pools and with Pool 1 nearing the end of its useful life, ensuring all requirements are met and that the project's learnings and added value are clearly documented and shared
- advocate for a national capital investment fund to address critical gaps in swimming facility provision across the country and work with Local Authorities and others to inform and support the development and building of new pools and the refurbishment of older pools
- support our Aquatic Disciplines to include running an International Masters Gala, delivering a performance programme for identified Water Polo athletes and teams and a development plan for Diving
- expand our Open Water Series, including exciting plans with Dublin City Council for the development of a Liffey Swim Festival
- introduce Swim Ireland's first comprehensive Open Water Strategy, spanning participation, events, performance pathways, and International competition
- embed Para Swimming programmes and pathways into Swim Ireland's structures, ensuring clarity, cohesion, and equal opportunity for all athletes
- undertake a review of the industry in relation to our education course offerings to ensure that we remain at the forefront of aquatic education

Through focused efforts across every level of the organisation, we remain committed to strengthening Ireland's aquatic community and building a resilient, inclusive, and high-performing future for swimming.

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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.

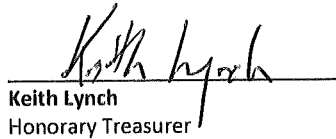
AUDITORS

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.



Cathal Marley
Chairperson



Keith Lynch
Honorary Treasurer

Date: 24 MARCH 2026

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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:

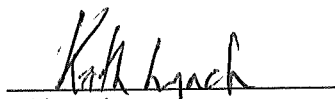
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, 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



Cathal Marley
Chairperson


Keith Lynch
Honorary Treasurer

Date: 24 MARCH 2026

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

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 2025, 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 2025 and of its loss 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

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

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

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 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 6, 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 have 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

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

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

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 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 AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Sch.	2025 €	2024 €
INCOME				
<u>Sport Ireland Grants Received:</u>				
- Core Grant	4		1,215,000	1,175,000
- Performance - Swimming / Diving Grant	4		1,020,000	756,667
- Women in Sport Grant	4		78,000	82,750
- Women in Sport Teenage Campaign Funding	4		-	742
- Women in Sport Collaborative Project Funding	4		12,500	-
- Dormant Accounts Funding	4		339,810	296,218
- Healthy Ireland Get Ireland Swimming Funding	4		87,485	122,975
- National Swimming Strategy Funding	4		237,913	-
- Aspire Graduate Programme Funding	4		-	1,758
- Performance Carding Funding	4		452,000	340,000
- Performance Impact Funding	4		44,991	110,815
- Performance Apprentice Coach Funding	4		87,502	98,329
- Performance Catalyst Funding	4		10,000	-
- Performance Professional Development Funding	4		-	2,475
- Performance Capability & Expertise Funding	4		5,000	13,725
- Pop Up Pools Support Funding	4		-	100,000
- Her Outdoors Funding	4		3,500	3,000
- Special Projects Funding (EA Congress)	4		-	25,000
Department of Sport Capital Grant Funding	4		273,378	309,748
			<u>3,867,080</u>	<u>3,439,201</u>
Affiliation Income			753,017	684,979
Competition Income		I	163,853	163,727
Education Income		II	490,978	551,848
Water Polo Income		III	281,784	265,852
Performance Income		IV	367,044	334,400
Disciplines Income		V	24,373	17,460
Participation Income		VI	937,837	739,287
Other Income		VII	202,636	91,903
Leinster Regional Income		VIII	260,707	246,441
Munster Regional Income		IX	240,770	210,065
Connacht Regional Income		X	149,095	121,487
			<u>3,872,094</u>	<u>3,427,448</u>
			<u>7,739,174</u>	<u>6,866,650</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**INCOME AND EXPENDITURE ACCOUNT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

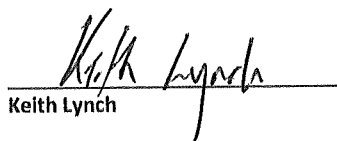
	Sch.	2025 €	2024 €
Expenditure			
Operating Expenditure	XI	2,253,394	2,189,727
Grants Expenditure	XII	98,000	98,000
Competition Expenditure	I	212,667	218,624
Education Expenditure	II	357,900	445,578
Water Polo Expenditure	III	305,769	256,222
Performance Expenditure	IV	2,002,660	1,838,664
Disciplines Expenditure	V	26,377	19,520
Participation Expenditure	VI	1,995,295	1,321,710
Leinster Regional Expenditure	VIII	260,635	245,391
Munster Regional Expenditure	IX	240,621	209,185
Connacht Regional Expenditure	X	144,484	106,930
		<u>7,897,801</u>	<u>6,949,550</u>
 (Deficit) for the Year		 <u>(158,627)</u>	 <u>(82,900)</u>
 Opening Revenue Balance		 995,815	 1,078,715
 Closing Revenue Balance		 <u>837,188</u>	 <u>995,815</u>

Signed on behalf of the board:



Cathal Marley

Chairperson



Keith Lynch

Honorary Treasurer

Date: 24 MARCH 2026

The notes on pages 15 to 23 form part of these financial statements.

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

The department of Culture, Communications and Sport 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

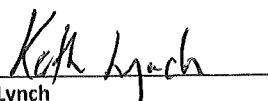
**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
FIXED ASSETS			
Intangible assets	8	-	291
Tangible fixed assets	9	617,471	672,462
		617,471	672,753
CURRENT ASSETS			
Stocks	10	34,533	28,788
Debtors: amounts falling due within one year	11	660,525	267,790
Cash at bank and in hand	12	2,119,532	2,611,030
		2,814,590	2,907,608
Creditors: amounts falling due within one year	13	(2,594,873)	(2,584,546)
NET CURRENT ASSETS		219,717	323,062
TOTAL ASSETS LESS CURRENT LIABILITIES		837,188	995,815
NET ASSETS		837,188	995,815
CAPITAL AND RESERVES			
Income and Expenditure Account	14	837,188	995,815
TOTAL FUNDS		837,188	995,815

These financial statements have been prepared in accordance with the small company's regime.

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


 Cathal Marley
 Chairperson


 Keith Lynch
 Honorary Treasurer

Date: 24 MARCH 2026

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Income and expenditure account	Total equity
	€	€
At 1 January 2024	1,078,715	1,078,715
COMPREHENSIVE INCOME FOR THE YEAR		
Loss for the year	(82,900)	(82,900)
At 1 January 2025	995,815	995,815
COMPREHENSIVE INCOME FOR THE YEAR		
Loss for the year	(158,627)	(158,627)
AT 31 DECEMBER 2025	<u>837,188</u>	<u>837,188</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) for the financial year	(158,627)	(82,900)
ADJUSTMENTS FOR:		
Amortisation of intangible assets	291	3,281
Depreciation of tangible assets	335,669	391,440
Bank interest receivable	(11,051)	(2,501)
(Increase) in stocks	(5,745)	(4,018)
(Increase)/decrease in debtors	(392,735)	113,007
Increase in creditors	10,327	374,569
NET CASH GENERATED FROM OPERATING ACTIVITIES	(221,871)	792,878
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible fixed assets	(280,678)	(12,107)
Bank interest receivable	11,051	2,501
NET CASH FROM INVESTING ACTIVITIES	(269,627)	(9,606)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(491,498)	783,272
Cash and cash equivalents at beginning of year	2,611,030	1,827,758
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	2,119,532	2,611,030
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	2,119,532	2,611,030
	2,119,532	2,611,030

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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 principal 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 Irish Amateur Swimming Association is reliant on Sport Ireland in continuing as a going concern.

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 TAXATION

Irish Amateur Swimming Association Company Limited by Guarantee has been granted a sporting body tax exemption under Section 235 Taxes Consolidation Act, 1997.

2.4 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

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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:

Pop-up Pools	- 25.0%	Straight Line
Swimming equipment	- 20.0%	Straight Line
Computer & I.T equipment	- 25.0%	Straight Line
Water Polo equipment	- 25.0%	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.

2.5 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.

2.6 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions.

2.8 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.

2.9 CREDITORS

Short-term creditors are measured at the transaction price.

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2.10 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 2025.

2.11 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 £0.8726 = €1.

2.12 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.

2.13 INTEREST INCOME

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

3. DEPARTMENT OF CULTURE, COMMUNICATIONS AND SPORT

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

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. SPORT IRELAND GRANTS

DEPARTMENT OF CULTURE, COMMUNICATIONS AND SPORT

SPORT IRELAND GRANT	PURPOSE OF GRANT	OPENING	AWARDED/ RECEIVED	RECOGNISED	PAID	CLOSING
		DEFERRAL	2025	1&E 2025	ONWARD	DEFERRAL
Core Grant	General administration and operations	-	1,215,000	1,215,000	-	-
Women in Sport (WIS) Grant	Promoting women's participation in sport	39,750	110,000	78,000	-	71,750
WIS Collaborative Project Funding	Promoting women's participation in sport	-	22,000	12,500	-	9,500
WIS Her Outdoors Funding	Promoting women's participation in sport	-	3,500	3,500	-	-
Performance Grant	Operating the Performance programme	-	1,100,000	1,020,000	-	80,000
Performance Impact Funding	Operating the Performance programme	44,991	-	44,991	-	-
Performance Apprentice Coach	Operating the Performance programme	20,002	67,500	87,502	-	-
Performance Coaching Funding	Operating the Performance programme	-	40,000	-	-	40,000
Performance ELP Funding	Operating the Performance programme	-	3,000	-	-	3,000
Performance Catalyst Fund	Operating the Performance programme	-	10,000	10,000	-	-
Performance Capability & Expertise Funding	Operating the Performance programme	-	5,000	5,000	-	-
Performance UL	Operating the Performance programme	-	305,000	-	228,750	76,250
Performance Carding	Operating the Performance programme	109,000	345,000	452,000	-	2,000
Dormant Accounts (various streams)	Increasing participation with focus on lower socio-economic areas	381,311	286,700	339,810	-	328,201
Healthy Ireland Get Ireland Swimming	Increasing participation in our sport	80,419	120,000	87,485	-	112,934
National Swimming Strategy Funding	Support the activation of the National Swimming Strategy	500,000	-	237,913	-	262,087
Sports Capital Grants	Release of the 2007, 2018, 2022 & 2023 Sports Capital Grants	571,809	206,167	273,379	-	504,597
		1,747,282	3,838,867	3,867,080	228,750	1,490,319

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

5. EMPLOYEES

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

	2025	2024
	No.	No.
Education	4	4
Corporate / Clubs and Communities	20	21
Performance	12	13
Participation / Women in Sport	10	7
Sean Mac Dermott Street / Askeaton Swimming Pools	15	11
	<u>61</u>	<u>56</u>

Total salary and related costs during the year were as follows:

	2025	2024
	€	€
Salary	2,454,506	2,301,323
Employer PRSI	260,141	241,069
	<u>2,714,647</u>	<u>2,542,392</u>

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

	2025	2024
	No.	No.
€60,000	8	4
€80,000	-	1
€90,000	2	1
€150,000	-	2
€160,000	1	-

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. (DEFICIT) ON ORDINARY ACTIVITIES

This (deficit) is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	335,669	391,440
Amortisation of intangible assets	291	3,281
Exchange differences	6,146	(7,321)
Defined contribution pension cost	56,824	52,505

7. TAXATION

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

8. INTANGIBLE ASSETS

	Membership Database €
Cost	
At 1 January 2025	7,928
At 31 December 2025	7,928
Amortisation	
At 1 January 2025	7,637
Charge for the year	291
At 31 December 2025	7,928
Net book value	
At 31 December 2025	-
At 31 December 2024	291

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. TANGIBLE FIXED ASSETS

	Pop-Up pools €	Water Polo equipment €	Swimming equipment €	Computer & I.T equipment €	Total €
Cost or valuation					
At 1 January 2025	857,169	6,409	309,992	92,696	1,266,266
Additions	-	-	241,699	38,979	280,678
Disposals	-	-	-	(9,902)	(9,902)
At 31 December 2025	<u>857,169</u>	<u>6,409</u>	<u>551,691</u>	<u>121,773</u>	<u>1,537,042</u>
Depreciation					
At 1 January 2025	401,037	2,649	131,715	58,403	593,804
Charge for the year	212,578	1,603	99,198	22,290	335,669
Accumulated Depreciation of Assets Disposed during the year	-	-	-	(9,902)	(9,902)
At 31 December 2025	<u>613,615</u>	<u>4,252</u>	<u>230,913</u>	<u>70,791</u>	<u>919,571</u>
Net book value					
At 31 December 2025	<u>243,554</u>	<u>2,157</u>	<u>320,778</u>	<u>50,982</u>	<u>617,471</u>
At 31 December 2024	<u>456,132</u>	<u>3,760</u>	<u>178,277</u>	<u>34,293</u>	<u>672,462</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. STOCKS	2025	2024
	€	€
Goods for resale	34,533	28,788
	<u>34,533</u>	<u>28,788</u>
11. DEBTORS	2025	2024
	€	€
Trade debtors	128,067	112,697
Other debtors	391,370	18,415
Prepayments	141,088	136,678
	<u>660,525</u>	<u>267,790</u>
12. CASH AND CASH EQUIVALENTS	2025	2024
	€	€
Cash at bank and in hand	2,119,532	2,611,030
	<u>2,119,532</u>	<u>2,611,030</u>
13. CREDITORS: Amounts falling due within one year	2025	2024
	€	€
Trade creditors	179,098	99,045
Taxation and social insurance	61,711	59,357
Other creditors	2,057	2,057
Accruals	218,124	55,527
Deferred income	643,564	621,278
Deferred revenue and capital grants	1,490,319	1,747,282
	<u>2,594,873</u>	<u>2,584,546</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

I Competitions	General Competition		McCullagh International		Irish Open		Irish Youth & Senior		Irish Age Groups		National Open Water		Irish Winter Champs		Total	
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€
Income																
Entries/Fines/Tickets	2,060		22,049		16,877		47,081		47,102		3,515		25,169		163,853	163,727
	<u>2,060</u>		<u>22,049</u>		<u>16,877</u>		<u>47,081</u>		<u>47,102</u>		<u>3,515</u>		<u>25,169</u>		<u>163,853</u>	<u>163,727</u>
Expenditure																
Individual Competition Running Costs	12,272		27,541		50,903		53,538		28,803		2,527		37,084		212,667	218,624
	<u>12,272</u>		<u>27,541</u>		<u>50,903</u>		<u>53,538</u>		<u>28,803</u>		<u>2,527</u>		<u>37,084</u>		<u>212,667</u>	<u>218,624</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

II	Education & Development	2025	2024
		€	€
	Income		
	Associate Membership Fees	27,717	31,375
	Course Fees	443,022	501,023
	Learn to Swim Income	<u>20,238</u>	<u>19,449</u>
		<u>490,978</u>	<u>551,848</u>
	Expenditure		
	Staff Salaries, ER PRSI & Pension Costs	180,086	193,206
	Staff Expenses	2,046	2,491
	Associate Membership Costs	20,305	23,239
	Course Expenditure	147,188	220,249
	Learn to Swim Expenditure	<u>8,276</u>	<u>6,393</u>
		<u>357,900</u>	<u>445,578</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

III	Water Polo	2025	2024
		€	€
	Income		
	Swim Ireland Grant	50,000	50,000
	Affiliation Fees	5,919	6,433
	Match Fees	83,833	89,598
	Competition Contributions - International	93,160	54,628
	Competition Contributions - National	48,872	62,956
	Other Income	-	2,237
		<u>281,784</u>	<u>265,852</u>
	Expenditure		
	Competition Costs International	149,642	89,203
	Competition Costs National	35,803	46,169
	Facility / Pool Hire Costs	54,809	55,452
	Referee & Bench Fees	25,267	23,104
	Kit & Equipment Costs	13,935	23,012
	National Squad Training Costs	21,281	14,241
	Committee Expenses	2,296	5,041
	Sundry Expenses	2,735	-
		<u>305,769</u>	<u>256,222</u>
	(Deficit)/Surplus for the Year	<u><u>(23,986)</u></u>	<u><u>9,629</u></u>
	<i>Water Polo subsumed into Swim Ireland during 2013.</i>		
	<i>Closing Reserves Balance @ 31/12/2025:</i>	<u><u>92,002</u></u>	

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

IV Performance	2025	2024
	€	€
Income*		
University of Limerick Grant	15,000	15,000
Olympic Federation of Ireland Grant	-	3,476
Athlete, Clinic & Camp Fees	153,014	135,605
Sporting Winners NI Programme	188,773	161,782
Athlete Accomodation Income	10,257	17,943
Other Income	-	594
	<u>367,044</u>	<u>334,400</u>
Expenditure		
International Meet & National Squad Expenses	609,912	447,314
Staff Salaries, ER PRSI & Pension Costs	593,088	715,581
Staff Expenses	71,715	68,757
Staff Development & CPD	8,561	-
Kit & Equipment Costs	28,020	12,659
Sports Science & Coaching Costs	231,668	203,798
Catalyst/Research Costs	20,408	-
Consultancy Fees	18,107	-
Committee Expenses	764	621
Athlete Accomodation Costs	22,688	17,613
Diving Expenditure	11,265	44,494
Athlete Support / Carding	386,465	327,828
	<u>2,002,660</u>	<u>1,838,664</u>
*Income disclosed on the face of the Income & Expenditure Account:		
	2025	2024
	€	€
Sport Ireland Performance Grant	1,020,000	756,667
Sport Ireland Performance Carding	452,000	340,000
Sport Ireland Impact Funding	44,991	110,815
Sport Ireland Apprentice Coach Funding	87,502	98,329
Sport Ireland Catalyst Funding	10,000	-
Sport Ireland Professional Development Funding	-	2,475
Sport Ireland Capability & Expertise Funding	5,000	13,725

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

V Disciplines	2025	2024
	€	€
Income		
Masters Income	2,956	2,470
Schools Competitions	<u>21,418</u>	<u>14,990</u>
	<u>24,373</u>	<u>17,460</u>
Expenditure		
Masters Costs	16,018	12,294
Schools Costs	<u>10,359</u>	<u>7,227</u>
	<u>26,377</u>	<u>19,520</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

VI	Participation/Women in Sport (WIS)/Pop-Up Pools	2025	2024
		€	€
	Income*		
	Swim for a Mile Income	-	25,981
	Swim Clinics & WIS Programmes Income	12,976	12,588
	Participation Programmes & Events Income	194,598	186,409
	Get Swimming Programme Income	119,766	26,452
	Pop Up Pools Income	147,733	101,509
	Other Income	3,519	6,500
	Sean Mac Dermott Street Income	459,245	379,849
		<u>937,837</u>	<u>739,287</u>
	Expenditure		
	Dormant Accounts Expenditure	339,810	296,218
	Healthy Ireland Get Ireland Swimming Expenditure	87,245	122,975
	National Swimming Strategy Expenditure	237,913	-
	WIS Programmes Expenditure	65,804	37,285
	Swim for a Mile Expenditure	-	23,964
	Pop-Up Pools Expenditure	211,643	219,185
	Participation Programmes & Events Expenditure	187,879	176,279
	Get Swimming Programme Expenditure	106,618	26,552
	Sean Mac Dermott Street Expenditure	459,127	347,110
	Staff Salaries, ER PRSI & Pension Costs	282,814	71,634
	Staff Expenses	16,442	510
		<u>1,995,295</u>	<u>1,321,710</u>
	*Income disclosed on the face of the Income & Expenditure Account:	2025	2024
		€	€
	Sport Ireland Women in Sport Grant	78,000	82,750
	Sport Ireland Women in Sport Teenage Campaign Funding	-	742
	Sport Ireland Women in Sport Collaborative Project Funding	12,500	-
	Sport Ireland Healthy Ireland Get Ireland Swimming Funding	87,485	122,975
	Sport Ireland Dormant Accounts Funding	339,810	296,218
	Sport Ireland National Swimming Strategy Funding	237,913	-
	Sport Ireland Her Outdoors Funding	3,500	3,000
	Sport Ireland Pop-Up Pools Support Funding	-	100,000

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

VII Other Income	2025	2024
	€	€
European & World Aquatics Support	23,149	27,782
Interest Income	11,051	2,501
Merchandise Income	65,028	58,432
Miscellaneous Income	5,075	3,188
Askeaton Management Fee	20,833	-
Paralympics Transition Support	22,500	-
Allianz Support Income	10,000	-
Sponsorship Income	45,000	-
	<u>202,636</u>	<u>91,903</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

VIII Leinster Regional Accounts	2025	2024
	€	€
Income:		
Grant Income	20,000	20,000
Gala fees	211,666	197,652
Squad fees	24,809	24,693
Trip fees	902	4,095
Schools fees	3,331	-
	<u>260,707</u>	<u>246,441</u>
Expenditure:		
Gala expenditure	150,464	129,939
Committee expenditure	580	1,063
Schools expenditure	7,871	-
Squad expenditure	30,543	36,189
Support expenditure	38,672	55,485
Trip expenditure	18,877	10,932
Kit/Equipment expenditure	13,630	11,784
	<u>260,635</u>	<u>245,391</u>
Surplus for the Year:	<u>72</u>	<u>1,050</u>

The Leinster Region subsumed into Swim Ireland during 2014.

Closing Reserves Balance @ 31/12/2025: 85,878

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

IX Munster Regional Accounts	2025	2024
	€	€
Income		
Grant Income	16,000	16,000
Gala fees	168,841	141,394
Squad fees	18,044	14,781
Schools fees	19,702	10,689
Merchandise & Programme sales	13,748	13,961
Camp & Trip fees	3,336	7,624
Other Income	1,100	5,614
	<u>240,770</u>	<u>210,065</u>
Expenditure		
Gala expenditure	141,393	117,269
Committee expenditure	5,446	6,050
Schools expenditure	7,543	3,728
Squad expenditure	76,853	58,642
Camp & Trip expenditure	-	2,962
Merchandise & Programme cost of sales	7,228	8,145
Kit/Equipment	2,158	8,246
Other expenditure	-	4,142
	<u>240,621</u>	<u>209,185</u>
Surplus for the Year	<u>149</u>	<u>880</u>

The Munster Region subsumed into Swim Ireland during 2014.

Closing Reserves Balance @ 31/12/2025: 174,651

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

X Connacht Regional Accounts	2025	2024
	€	€
Income		
Grant Income	12,000	12,000
Gala fees	110,479	76,319
Squad fees	11,975	15,776
Schools fees	-	5,336
Affiliation fees	5,705	5,164
Camp fees	3,323	5,053
Programme sales & equipment rental	-	520
Coaching & Education	5,613	1,320
	<u>149,095</u>	<u>121,487</u>
Expenditure		
Gala expenditure	83,458	46,804
Committee expenditure	2,137	1,949
Squad expenditure	47,747	44,280
Equipment/Kit	7,421	9,100
Camp expenditure	734	3,967
Coaching & Education	2,987	830
	<u>144,484</u>	<u>106,930</u>
Surplus for the Year	<u>4,611</u>	<u>14,557</u>
 <i>The Connacht Region subsumed into Swim Ireland during 2014.</i>		
Closing Reserves Balance @ 31/12/2025:	<u>106,793</u>	

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

XI Operating Expenditure	2025	2024
	€	€
Staff Salaries, ER PRSI & Pension Costs	1,041,066	1,041,521
Print, Postage & Stationery Costs	9,061	11,278
Telephone Costs	46,303	42,536
Rent, Light & Heat Costs	35,562	35,409
Insurance Costs	118,244	114,283
Leisure & Special Membership Costs	5,404	3,249
AGM Costs	300	206
Awards Night	22,738	26,754
Company General Meetings	7,441	8,069
Board & Officer Expenses	9,142	9,155
Staff Training & Development	2,798	2,815
Youth Development Expenditure	3,919	8,844
Public Relations & Communications Costs	24,764	25,227
Computer/IT Costs	130,354	118,147
HR & Recruitment Costs	18,314	14,252
Audit Fees	10,595	8,750
Accountancy & Consultancy Fees	25,448	8,426
Legal Fees	202,356	82,739
Bank Interest & Charges	48,131	46,596
Subscriptions & Donations	5,250	3,930
Depreciation & Amortisation	332,805	390,612
Exchange Differences	6,140	(7,321)
Staff Expenses	22,392	28,721
Clubmark/Club Support Costs/Officials Development	29,406	18,544
FINA OASP & Resilience Programmes	10,123	27,782
Cost of Purchases & Stock Write Off	35,178	33,204
European & World Aquatics Expenses	8,797	49,799
Motor & Boat Costs	7,776	12,021
Sundry Expenses	33,588	24,180
	<u>2,253,394</u>	<u>2,189,727</u>

IRISH AMATEUR SWIMMING ASSOCIATION COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

XII	Grants		2025	2024
		Sch.	€	€
	Water Polo	III	50,000	50,000
	Leinster Region	VIII	20,000	20,000
	Munster Region	IX	16,000	16,000
	Connacht Region	X	12,000	12,000
			<u>98,000</u>	<u>98,000</u>