

ANNUAL

REPORT

2022

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Charity Registration No. 22357

Company Registration No. 66784 (Ireland)

**THE IRISH COUNCIL FOR OVERSEAS STUDENTS
COMPANY LIMITED BY GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Chairperson's Foreword

It is a great pleasure and privilege to have served as Chairperson of ICOS and to see first-hand the work the organisation does to foster a welcoming, inclusive atmosphere for all International students visiting Ireland. ICOS works with our 26 member institutions, including the Union of Students in Ireland, to advocate on behalf of the rights of international students in Ireland.

A continued challenge in the third level sector in 2022 was the lack of accommodation for our students. ICOS has worked tirelessly to keep this accommodation crisis to the forefront in mainstream media through the year, and has highlighted the many issues international students face in the Irish rental market, such as, overcrowding, poor conditions, and the threat of accommodation scams.

Immigration, employment and mental wellbeing are other areas of relevance to international students and reflected in the queries received by ICOS from students. ICOS continues to work to end racism towards international students, with the "Speak out against Racism" Campaign highlighting that there is still a considerable distance to go in this area and in 2022 ICOS initiated new research into this area.

ICOS are very proud of our association with Ireland's Fellowship Programme. The programme continues to grow in size. For 2021/2022, 158 fellows were awarded a place on the Ireland Fellows Programme and supported by ICOS.

ICOS new 3 Year Strategy was launched in 2022, giving the organisation a clear direction and mission to protect and enhance the rights of international students, while championing their contribution in the places they study and in the communities in which they live.

The organisation continues to be an ever more important voice and influencer of policy. ICOS is represented on the Irish Network Against Racism, the Immigration Information Network, the ACELS/QQI Recognition Committee and the Alliance for Affordable Insurance for International Students. On these forums, ICOS represents the shared interests of members and international students.

I thank my colleagues on the ICOS Board for their guidance and wisdom throughout the year. The Board members give freely of their time and truly champion international students in their places of study.

Last but by no means least I extend my thanks to the ICOS team for their hard work throughout the year. It is they who bring the ICOS vision to life.

Warmest regards,

Shane Mooney

ICOS Chairperson

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Louise Staunton Shane Mooney Francis Kelly Caroline Mangan Holly Cowman Colum Cronin Sinead Day Louise Kelly Kevin Geoghegan Harriet Le Good Karen McAvinue Maeve Richardson	(Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 23 June 2022) (Appointed 23 June 2022)
Secretary	Kevin Geoghegan	(Appointed 1 September 2022)
Charity number	22357	
CRA number	20101275	
Company number	66784	
Principal address	41 Morehampton Road Dublin 4 Ireland	
Registered office	41 Morehampton Road Dublin 4 Ireland	
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland	
Bankers	Allied Irish Bank 1 Lower Baggot Street Dublin 2	
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland	
Chairman	Shane Mooney	
Executive Director	Laura Harmon	
Treasurer	Louise Kelly	

CONTENTS

	Page
Directors' report	6
Statement of directors' responsibilities	12
Independent auditor's report	13
Statement of financial activities	16
Balance sheet	17
Statement of cash flows	18
Notes to the financial statements	19

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2009 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Principal activity and review of the business

The Irish Council for Overseas Students' ("ICOS") main activity is to act as a support and representative body for higher education institutions that have an interest in international education. ICOS' work has a particular focus on the rights and welfare of international students who choose Ireland as a study destination. In addition to policy representation, ICOS provides a range of information, training and advice services to its members and also acts as a point of contact and advice for international students seeking independent information and support.

ICOS' main income is derived from fellowship management services which it provides on a professional basis.

Irish Aid, the Department of Foreign Affairs, is ICOS' main contractor and ICOS manages the Ireland Fellows Programme.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the year ended 31 December 2022.

Achievements and performance

Throughout the year, ICOS continued to be heavily engaged in providing appropriate advice to students and to member institutions on a range of issues including challenges in relation to accommodation, immigration matters, health insurance and racism.

The high cost of suitable accommodation for all students including international students remained an important challenge throughout 2022. 2022 also saw an increase in the number of students being scammed when searching for accommodation and ICOS highlighted this issue in the media. The cost of private health insurance for non-EEA students remained an issue of concern for ICOS. ICOS also began research into students' experiences of racism in 2022.

In 2022 ICOS continued its association with the Ireland Fellows Programme through the provision of programme management services.

ICOS had a number of staffing changes in 2022. ICOS began recruiting for a new Programme Manager following the departure of Derrie Murray who worked at ICOS for 6 years.

In 2022, ICOS was able to deliver on the main components of its work programme for the year the key elements of which were the management of the Ireland Fellows Programme, and the delivery of regular training and information services to members.

A detailed narrative description of ICOS activities in 2022 will be captured in ICOS' Annual Report 2022. The key achievements include:

DIRECTORS' REPORT- continued

- Continued representation by ICOS on national level groups concerned with international education strategy, policy, regulation and quality. In 2022, ICOS was represented on the following:
 - Immigrant Information Network (IIN)
 - ACELS/QQI Recognition Committee
 - Irish Network Against Racism (INAR)
 - Alliance for Affordable Insurance for International Students
- The main topics and issues on which ICOS provided commentary in 2022 were accommodation, racism and immigration issues.
- ICOS delivered 27 training sessions and reached 883 participants in total. Training was mainly delivered to HEI staff and students, but we also delivered training sessions to the Irish National Teachers' Organisation, St Francis Hospice and to the Union of Students in Ireland.
- ICOS provided regular news and information updates to its members and supporters across the organisation's social media channels.
- ICOS hosted a series of events for fellows, including a St. Patrick's Day party, an event to mark International Women's Day, the annual fellowship seminar and a Christmas party for fellows.
- For 2021/2022, 158 fellows were awarded a place on the Ireland Fellows Programme and supported by ICOS.
- ICOS also supports the development of the Ireland Fellows Programme alumni networks managing a database of records and moderating a Facebook group.
- ICOS provided administrative and welfare support for all new and continuing Ireland Fellows.
- In 2022, ICOS provided an information, advice, and mediation service through email only. The decision not to provide a telephone service has been in effect since the pandemic and is due to staff capacity. During this period, ICOS handled a total of 715 queries from international students, ICOS members, student groups, and other organisations and stakeholders. Similar to previous years, the majority of queries (33%) that ICOS dealt with in 2022 related to immigration. General visa queries, questions about the Third Level Graduate Programme (Stamp 1G), and visa extensions were among the main immigration issues handled. ICOS received one hundred and five queries about higher education, a fifth of which were from people looking for information about scholarships in Ireland. There were forty-one queries from international students seeking information on studying in Ireland, course requirements, and scholarship options. Complaints about education providers (both English language and higher education) represented almost 10% of all queries received by ICOS. The main reasons for which these disputes occurred were primarily due to attendance and refund issues. Where appropriate, ICOS attempted to mediate on behalf of students, or assisted with making a complaint to the Department of Justice.
- ICOS witnessed a marked increase in the number of international students seeking support on accommodation issues in 2022, for example, to access housing or make a complaint about their accommodation provider. There were two high profile cases in 2022 where ICOS assisted people to make a complaint about their accommodation to the authorities. More broadly, these examples serve to highlight the problems international students face in the Irish rental market, such as, overcrowding, poor conditions, and the threat of accommodation scams.
- Employment continues to be an area of huge relevance for everyone, including, international students and graduates. In 2022, the main employment related issues that ICOS responded to were to do with internship opportunities, employment rights, and questions about working in Ireland. ICOS was contacted on a number of occasions by Ukrainian students interested in finding out information on how to resume their studies in Ireland.
- In 2022, ICOS also initiated a survey of international students on the issue of racism.

DIRECTORS' REPORT- continued**Funds held on behalf of other organisations**

At 31 December 2022, ICOS held €1,848,361 on behalf of Irish Aid. This money was in relation to the Ireland Fellows Programme. Of this amount, €1,407,953 related to deferred income, income which was received in 2022 but was not budgeted to be spent until 2023. The remaining amount of €440,408 will be returned to Irish Aid in January 2023.

Principal funding sources

Statutory income:

Source	Amount	Remarks
Irish Aid, Department of Foreign Affairs and Trade	€4,811,576	This income is in relation to the Ireland Fellows Programme. These funds enabled 335 Fellows to study Masters and PhD programmes over two academic years.
	€609,025	Consultants fee for the provision of Professional Support Services for the Ireland Fellows Programme.

Non-statutory income:

Source	Amount	Remarks
Membership Subscriptions	€44,051	Income from membership fees which contributes to the costs of supports for members and the sector.
Training Income	€7,700	Income from training and information sessions delivered to members by ICOS staff.
Other Income	€208	Refund relating to the VAT Compensation Scheme for charities

Reserves policy and level

The Board of ICOS has set a reserves policy which requires that:

- Reserves be maintained at a level which ensures that the organisation's core activity could continue during a period of unforeseen difficulty.
- A proportion of reserves be maintained in a readily realisable form.

Pensions

The company operates a defined contribution scheme which is available to all employees. The assets of the scheme are held separately from those of the organisation in a fund administered by Irish Life & Permanent plc. The scheme is available by invitation to all employees on successful completion of a 6-month probationary period.

Principal risks and uncertainties

The company operates solely in the Republic of Ireland, and therefore is not subject to currency risks. The company's policy is to ensure that sufficient resources are available to ensure all obligations can be met when they fall due. To ensure this, future cash flow projections have been prepared which demonstrate that the company has sufficient cash inflows. The directors are confident of hitting their budget targets which will enable them to operate within these projections. The company has considered these risks and a strategic development plan has been developed.

DIRECTORS' REPORT- continued

In common with all organisations in the non-profit sector, the company has uncertain income streams coupled with increasing costs. The directors are satisfied that the main risks are known and regularly reviewed.

Health and safety

The Director has prepared a Health and Safety Report for 2022 which was presented to the Board for approval in December 2022.

Plans for future periods

The ICOS strategy for 2022-24 is in place to guide the organisation. ICOS will also continue to fulfil its contractual obligations to Irish Aid on the management of the Ireland Fellows Programme. ICOS will examine potential funding streams, consistent with its current mission and strategy.

Review of the organisation

Risks identified included the need for income diversification and the organisation is actively pursuing other income streams. The ICOS risk register is also updated frequently and is a standing item at board meetings. On the basis of the above, the directors are satisfied the organisation can continue as a going concern.

Payment of creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Statement on relevant audit information

So far as the directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Financial review

In 2022, ICOS had income of €5,472,560 and expended €5,344,541 on the delivery of services resulting in a surplus of €128,019. This was significantly above the budgeted surplus of €72,610.

ICOS' income is largely derived from its contract with Irish Aid which in 2022 included direct expenses for fellows (€4,811,576) and a consultant's fee (€609,025). ICOS' income from membership fees amounted to €44,051 and training service income decreased from €15,190 in 2021 to €7,700 in 2022.

The directors have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Irish Council for Overseas Students (ICOS), trading as the Irish Council for International Students (ICOS), is constituted as a company limited by guarantee without share capital. The objects of the company are set out in its Memorandum of Association and how it conducts its business is set out in its Articles of Association. Both documents are available to members in a password protected area on ICOS' website and are publicly available from the Companies Registration Office -website www.cro.ie

The maximum composition of the board of directors is 12 members. Board members are nominated by the members and are elected at the AGM. The term of office is three years. At least 3 board members stand down each year and no board member may serve for more than 2 consecutive terms but can be re-elected after a fallow period of 2 years to serve for a maximum further 2 terms.

DIRECTORS' REPORT- continued**Directors and Secretary**

The directors who served during the year and up to the date of signature of the financial statements were:

H Cowman	
C Cronin	
S Day	
K Geoghegan	(Appointed 23 June 2022)
F Kelly	
L Kelly	
H Le Good	(Appointed 23 June 2022)
C Mangan	
K McAvinue	(Appointed 23 June 2022)
S Mooney	
M Richardson	(Appointed 23 June 2022)
L Staunton	
B Adebawale	(Resigned 23 June 2022)
S McIver	(Resigned 23 June 2022)

Policies and procedures for induction and training of board members

All new board members are sent essential organisational documentation (including the Company's Constitution and Strategic Plan). They are also sent information on the core duties of a governing board and invited to meet the Executive Director for an individual briefing.

Charitable status and compliance

In February 2018, ICOS was granted Charitable status by the Charities Regulatory Authority (CRA). The Board of ICOS is committed to meeting all the compliance obligations attached to its Charitable status which include both annual reporting requirements and compliance with the Governance Code for Charities <https://www.charitiesregulator.ie/media/1609/charities-governance-code.pdf>

ICOS is also a registered lobbyist and submits quarterly returns to Lobbying.ie as legally required.

Organisational structure and how decisions are made

ICOS is governed by a Council made up of its members and to which it reports annually at its AGM. This body decides on broad strategy and membership issues and elects a Board of Directors to oversee the implementation of its work programme. The Board has overall responsibility for the organisation but delegates certain duties and responsibilities to the Executive Director and her staff team. These responsibilities include implementation of programmes and projects and financial administration. The Executive Director is responsible for preparing materials for the Board's consideration.

Objectives and activities

ICOS' governing documents set out its overall aim which is to promote the rights and enhance the experience of international students in Ireland.

ICOS is currently guided by a 3-year strategy (2022-2024) which it adopted in 2021, which outlines the organisation's vision and mission as set out below:

ICOS' vision is that all international students in Ireland achieve their educational goals, are treated equitably by the education providers that host them and are valued by wider society.

ICOS' mission is to protect and enhance the rights of international students in Ireland while championing their contribution in the places they study and in the communities in which they live.

ICOS five strategic aims are:

- Provide prospective, current and returning international students with the supports they want and need
- Provide ICOS members, schools and institutions with the supports they need in order to offer the best possible international student experience
- Broadly promote the benefits of international education and the needs of international students
- Make active connections between the international education experience in Ireland and the rest of the world
- Create and nurture the conditions to be an impactful and sustainable organisation

Transparency and public accountability

The ICOS Board believes in full transparency and accountability and publishes an annual report on its website which includes a summary of its accounts. In addition, ICOS provides a full set of Audited accounts to its major funders and stakeholders and since 2013 has been following SORP, the Statement of Recommended Practice for charities.

Auditor

The auditors, UHY Farrelly Dawe White, have indicated their willingness to continue in office in accordance with the provisions of Section 383(c) of the Companies Act 2014.

Accounting records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 41 Morehampton Road, Dublin 4.

The directors' report was approved by the Board of Directors.



Shane Mooney

Director

Dated: 16 June 2023



Louise Kelly

Director

Dated: 16 June 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES 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 the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under 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 surplus or deficit of the company for the financial year and otherwise comply with the 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 judgements and accounting 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 surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

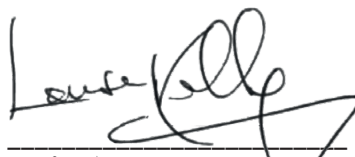
Signed on behalf of the board



Shane Mooney

Director

Dated: 16 June 2023



Louise Kelly

Director

Dated: 16 June 2023

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF THE IRISH COUNCIL FOR OVERSEAS STUDENTS COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of The Irish Council for Overseas Students Company Limited by Guarantee (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, including 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled out 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 charity's ability to continue as a going concern for a period of at least twelve months from 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 auditor's 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.

In connection with our audit of the financial statements, 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 information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT - continued

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in directors' report, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report has in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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.

- the information given in the directors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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. 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 charity'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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT - continued**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 auditor's 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.



Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants
Statutory audit firm

FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland

16 June 2023

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €
Income and endowments from:							
Charitable activities	2	609,025	4,811,576	5,420,601	510,394	5,050,926	5,561,320
Finance income	3	-	-	-	1	-	1
Other operating activities	4	51,959	-	51,959	87,492	-	87,492
Total income		660,984	4,811,576	5,472,560	597,887	5,050,926	5,648,813
Expenditure on:							
Charitable activities	5	532,965	4,811,576	5,344,541	408,750	5,050,926	5,459,676
Net income for the year/ Net movement in funds		128,019	-	128,019	189,137	-	189,137
Fund balances at 1 January 2022		1,349,611	-	1,349,611	1,160,474	-	1,160,474
Fund balances at 31 December 2022		1,477,630	-	1,477,630	1,349,611	-	1,349,611

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		€	€	€	€
Fixed assets					
Tangible assets	9		1,068,544		1,059,452
Current assets					
Debtors	10	111,327		85,632	
Cash at bank and in hand		<u>2,212,061</u>		<u>1,064,482</u>	
		2,323,388		1,150,114	
Creditors: amounts falling due within one year	12	<u>(1,914,302)</u>		<u>(859,955)</u>	
Net current assets			<u>409,086</u>		<u>290,159</u>
Total assets less current liabilities			<u>1,477,630</u>		<u>1,349,611</u>
Unrestricted funds					
General unrestricted funds		557,764		429,745	
Revaluation reserve		<u>919,866</u>		<u>919,866</u>	
	13		<u>1,477,630</u>		<u>1,349,611</u>
			<u>1,477,630</u>		<u>1,349,611</u>

The financial statements were approved by the Directors on 16 June 2023



Shane Mooney
Director



Louise Kelly
Director

Company Registration No. 66784

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021	
		€	€	€	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		1,161,037		(480,375)
Investing activities					
Purchase of tangible fixed assets		(13,113)		(3,089)	
Investment income received		-		1	
Net cash used in investing activities			(13,113)		(3,088)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			1,147,924		(483,463)
Cash and cash equivalents at beginning of year			1,062,519		1,545,982
Cash and cash equivalents at end of year			<u>2,210,443</u>		<u>1,062,519</u>
Relating to:					
Cash at bank and in hand			2,212,061		1,064,482
Bank overdrafts included in creditors payable within one year			(1,618)		(1,963)

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

1 Accounting policies

Charity information

The Irish Council for Overseas Students is a Company Limited by Guarantee incorporated in the Republic of Ireland. Its registered office is 41 Morehampton Road, Dublin 4, Ireland 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. The financial statements have been presented in euro (€) which is also the functional currency of the company.

1.1 Accounting convention

Statement of compliance

The financial statements are prepared in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company has applied the recommendations contained in Charities SORP (FRS 102) effective 1 January 2019.

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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 UK and Republic of Ireland" issued by the Financial Reporting Council.

1.2 Going concern

The organisation meets its day-to-day working capital requirements through its cash balances and investments. The current economic conditions continue to create uncertainty over the ability of the Charity to maintain the level of income received. The organisations forecasts and projections, taking account of reasonably possible changes in trading performance, show that the organisation should be able to operate for the foreseeable future. After making enquiries, the Board of Directors have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future.

Therefore, these financial statements have been prepared on a going concern basis.

1.3 Charitable funds

Unrestricted funds are general funds that are available for use at the board's discretion in furtherance of any of the objectives of the charity.

Restricted funds are those received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

1.4 Incoming resources

Income from other trading activities is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. This includes donations, gifts, bequests, income from donation of assets and membership income.

Income from Charitable Activities also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classed as restricted or unrestricted dependant on the conditions included in each agreement.

NOTES TO THE FINANCIAL STATEMENTS – continued

Investment income is recognised on a receivable basis. Investment income includes income received on deposits held by the charity and income from any other investments.

1.5 Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Expenditure of Raising Funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs include those incurred in the governance by the trustees of the charity’s assets and are primarily associated with constitutional and statutory requirements of operating the organisation.

1.6 Tangible fixed assets

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost (or deemed cost for freehold premises held at valuation at the date of transition to FRS 102).

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost.

The difference between the previously revalued cost charged in the profit and loss account and the asset’s original cost is transferred from revaluation reserve to retained earnings.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated economic lives.

Freehold land and buildings	Not depreciated
Fixtures and fittings	12.5% Straight line
Computers	20% Straight line

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

The company’s policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the income statement.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other shortterm highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

NOTES TO THE FINANCIAL STATEMENTS – continued

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

2 Charitable activities

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Charitable activities	609,025	4,811,576	5,420,601	5,561,320
Income from charitable activities				
Ireland Fellows Programme	-	4,811,576	4,811,576	5,050,926
Irish Aid management agency fee	609,025	-	609,025	510,394
	<u>609,025</u>	<u>4,811,576</u>	<u>5,420,601</u>	<u>5,561,320</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

3 Finance income

	Unrestricted funds 2022 €	Total 2021 €
Interest receivable	-	1

4 Other operational activities

	Unrestricted funds 2022 €	Total 2021 €
Membership income	44,051	43,260
Training income	7,700	15,190
Other income	208	29,042
	<u>51,959</u>	<u>87,492</u>

5 Charitable activities

	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €	Total 2021 €
Ireland Fellows Programme	-	4,811,576	4,811,576	5,050,926
Employment costs	428,100	-	428,100	330,477
Other staff costs	12,667	-	12,667	11,299
Depreciation and impairment	4,021	-	4,021	2,337
Staff training	4,421	-	4,421	3,988
UKNARIC - qualifications verification	2,065	-	2,065	1,989
Rates	1,173	-	1,173	(109)
Insurance	5,860	-	5,860	4,400
Light and heat	3,083	-	3,083	3,161
Cleaning	6,642	-	6,642	780
Repairs and maintenance	14,013	-	14,013	5,717
Software, stationery and publications	18,158	-	18,158	18,722
Postage and couriers	2,582	-	2,582	2,017
Telephone	7,838	-	7,838	4,163
Common room and functions	4,372	-	4,372	1,031
Travelling and entertainment	4,698	-	4,698	301
Legal and professional	8,200	-	8,200	11,091
Auditor's remuneration	3,383	-	3,383	3,434
Bank charges	1,142	-	1,142	1,359
Other charitable expenditure	547	-	547	2,593
	<u>532,965</u>	<u>4,811,576</u>	<u>5,344,541</u>	<u>5,459,676</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

6 NGO code of corporate governance

The Board of Directors are satisfied that they have adhered to the main principles of the NGO code of corporate governance.

The board as required confirms that the Executive Director, Laura Harmon, was in receipt of a remuneration package of €65,549. The Executive Director’s remuneration package in 2021 was €56,877.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Director / executive director	1	1
Administration and finance	8	6
	<u>9</u>	<u>7</u>

Employment costs

	2022	2021
	€	€
Wages and salaries	370,582	286,586
Social security costs	42,794	32,260
Other pension costs	14,724	11,631
	<u>428,100</u>	<u>330,477</u>

There was one employee whose annual remuneration was €60,000 or more.

	2022	2021
	Number	Number
Staff salaries fall between €60,001 and €70,000	1	-
Staff salaries fall between €70,001 and €80,000	-	-
Staff salaries fall between €80,001 and €90,000	-	-
Staff salaries fall between €90,001 and €100,000	-	-
	<u>-</u>	<u>-</u>

8 Key management compensation

Key management includes the board of directors (executive and non-executive), all members of the company management and the company secretary. The compensation paid or payable to key management for employee services is shown below:

	2022	2021
	€	€
Basic pay	63,833	56,587
Employers PRSI	7,243	6,285
Benefits in kind	1,716	290
Pension contributions	-	-
	<u>72,792</u>	<u>63,162</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

9 Tangible fixed assets

Current financial year

	Freehold land and buildings €	Fixtures and fittings €	Computers €	Total €
Cost				
At 1 January 2022	1,050,000	11,345	24,634	1,085,979
Additions	-	5,534	7,579	13,113
Disposals	-	(1,826)	(9,248)	(11,074)
At 31 December 2022	1,050,000	15,053	22,965	1,088,018
Depreciation and impairment				
At 1 January 2022	-	7,429	19,098	26,527
Depreciation charged in the year	-	1,433	2,588	4,021
Eliminated in respect of disposals	-	(1,826)	(9,248)	(11,074)
At 31 December 2022	-	7,036	12,438	19,474
Carrying amount				
At 31 December 2022	1,050,000	8,017	10,527	1,068,544
At 31 December 2021	1,050,000	3,916	5,536	1,059,452

The directors are satisfied that there has been no impairment in value with regard to the premises located at 41 Morehampton Road, Dublin 4, Ireland.

10 Debtors

Amounts falling due within one year:

	2022 €	2021 €
Trade debtors	51,510	51,560
Prepayments and accrued income	59,817	34,072
	111,327	85,632

11 Loans and overdrafts

	2022 €	2021 €
Credit card	1,618	1,963
Payable within one year	1,618	1,963

12 Creditors: amounts falling due within one year

	Notes	2022 €	2021 €
Bank overdrafts	11	1,618	1,963
Corporation tax payable		-	612
Other taxation and social security		11,169	13,172
Deferred income		1,440,210	335,253
Trade creditors		2,995	3,200
Other creditors		440,408	484,217
Accruals		17,902	21,538
		1,914,302	859,955

NOTES TO THE FINANCIAL STATEMENTS – continued

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	€	€	€	€	€	€
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,068,544	-	1,068,544	1,059,452	-	1,059,452
Current assets /(liabilities)	409,086	-	409,086	290,159	-	290,159
	<u>1,477,630</u>	<u>-</u>	<u>1,477,630</u>	<u>1,349,611</u>	<u>-</u>	<u>1,349,611</u>

14 Capital commitments

The company had no material capital commitments at the year ended 31 December 2022.

15 Contingent liabilities

The company had no material contingent liabilities at the year ended 31 December 2022.

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

17 Grant income

The following is information in relation to grant information per the Department of Public Expenditure and Reform circular 13/2014;

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Irish Aid	Ireland Fellows Programme	Support of international students in Ireland	4,811,576

Key Funding Sources

Income deferred as at 01/01/2022	307,031
Income accrued as at 01/01/2022	(21,845)
Cash received	6,330,544
Income deferred as at 31/12/2022	(1,407,953)
Income accrued as at 31/12/2022	44,207
Amounts repayable	(440,408)

Income Recognised

4,811,576

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Irish Aid	Management grant	Funding towards management costs	609,025

Key Funding Sources

Income accrued as at 01/01/2022	-
Cash received	609,025
Income accrued as at 31/12/2022	-

Income Recognised

609,025

The board can confirm that the funding was used in accordance with the conditions outlined in the letter of offer and can also confirm that there are adequate financial controls in place to manage grant income.

NOTES TO THE FINANCIAL STATEMENTS – continued

18 Cash generated from operations	2022	2021
	€	€
Surplus for the year	128,019	189,137
Adjustments for:		
Investment income recognised in statement of financial activities	-	(1)
Depreciation and impairment of tangible fixed assets	4,021	2,337
Movements in working capital:		
(Increase)/decrease in debtors	(25,695)	802
(Decrease)/increase in creditors	(50,265)	286,295
Increase/(decrease) in deferred income	1,104,957	(958,945)
Cash generated from/(absorbed by) operations	<u>1,161,037</u>	<u>(480,375)</u>

19 Analysis of changes in net funds

The charity had no debt during the year.

20 Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding €1.27.

21 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16 June 2023.



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