



ANNUAL **REPORT** 2023

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

**Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023**

Company Number: 66784

Charity Number: 22357 Charities Regulatory Authority

Number: 20101275

Chairperson's Foreword

It was an honour to step into the role of Chairperson at ICOS and to reflect on what has been an important and impactful year for the organisation. In 2023, ICOS continued to play a crucial role in supporting international students in Ireland, working to ensure they feel welcome, valued, and empowered throughout their academic journey. Thank you to Shane Mooney for all his work dedication to ICOS as Chairperson, whom I was delighted to take up the baton from.

Through strong collaboration with our 26 member institutions—including the Union of Students in Ireland—ICOS remained steadfast in its mission to advocate for the rights and needs of international students. This work has never been more essential.

A shortage of student accommodation remained a serious issue in 2023, particularly affecting international students who often arrive in Ireland without established networks or local knowledge. ICOS worked hard to bring national attention to the challenges students face in the rental sector, including unsafe or overcrowded housing, exploitation, and scams. These problems highlight the need for more robust protections and targeted support for international students.

Beyond housing, students regularly turned to ICOS for guidance on immigration matters, employment concerns, and mental health support. These issues reflect broader systemic pressures that affect students' daily lives and academic experiences. ICOS also continued to challenge racism and discrimination through its campaign to tackle racism campaign, reinforcing the importance of equity and respect within educational and community settings.

Our long-standing relationship with Ireland's Fellowship Programme remains a source of great pride. In the 2022/2023 academic year, 158 fellows were awarded placements and supported by ICOS as they embarked on their studies and leadership development in Ireland. The programme's continued growth is a testament to the value it brings, both to the fellows and to Irish society.

This year also marked significant progress in delivering on the goals outlined in ICOS's Strategic Plan. The organisation has further strengthened its position as a trusted voice on issues that matter to international students, contributing to national conversations through its participation in networks such as the Irish Network Against Racism, the Immigration Information Network and the ACELS/QQI Recognition Committee.

I would like to thank my fellow Board members for their commitment, insight, and unwavering support. I'm equally grateful to the ICOS team for their professionalism and passion, which are evident in every aspect of the organisation's work. Their efforts are the driving force behind the progress made in 2023 and the foundation for what lies ahead.

Warm regards,

Holly Cowman

Chairperson, ICOS

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Hazel Moloney (Appointed 16 June 2023)
Adam Crowther (Appointed 16 June 2023)
Michelle Hogan (Appointed 16 June 2023)
Shamiso Chigorimbo (Appointed 16 June 2023)
James Curry (Appointed 16 June 2023)
Kevin Geoghegan
Karen McAvinue
Louise Kelly
Franics Kelly (Resigned 16 June 2023)
Sinead Day
Louise Staunton (Resigned 16 June 2023)
Shane Mooney (Resigned 11 October 2023)
Colum Cronin (Resigned 30 April 2023)
Holly Cowman
Maeve Richardson (Resigned 9 March 2023)
Harriet Le Good
Caroline Mangan (Resigned 16 June 2023)

Chairperson

Holly Cowman

Company Secretary

Kevin Geoghegan

Charity Number

22357

Charities Regulatory Authority Number

20101275

Company Registration Number

66784

Registered Office

41 Morehampton Road
Dublin 4

Principal Address

41 Morehampton Road
Dublin 4

Auditors

Whelan Dowling & Associates
Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court,
Santry
Dublin 9

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2023

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees. In this report the directors of The Irish Council for Overseas Students Company Limited by Guarantee present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

The charity is a company limited by guarantee not having a share capital.

Mission, Objectives and Strategy

Objectives

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 2022, 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 organization.

Structure, Governance and Management

Structure

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 and are publicly available from the Companies Registration Office website www.cro.ie

DIRECTORS' REPORT- continued

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. 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.

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.

ICOS is also a registered as a 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 the day-to-day running of the organisation, implementation of programmes and projects, HR, financial administration and building maintenance. The Executive Director is responsible for preparing materials for the Board's consideration.

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.

Review of Activities, Achievements and Performance

Throughout 2023, 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, rights and racism.

The availability and high cost of suitable accommodation for all students including international students remained an important challenge throughout 2023. ICOS teamed up with Threshold and USI to run a campaign to promote accommodation scams and Dos and Don'ts when searching for accommodation and ICOS highlighted this issue in the media. ICOS also launched new research into students' experiences of accommodation in Ireland and a separate piece of research on racism in 2023.

In 2023 ICOS continued its association with the Ireland Fellows Programme through the provision of programme management services on behalf of the Department of Foreign Affairs. In September 2023, ICOS welcomed and held an orientation weekend for 206 Fellows from 42 countries.

ICOS had a number of staffing changes in 2023. ICOS recruited a new Programme Manager, Laura Pohjolainen; a new Training and Activities Officer, Lúís Dias; a new Alumni and Communications Officer, Linh Duong and ICOS recruited a new Administrative Assistant, Rodrigo Pereira.

In 2023, ICOS was able to deliver on all the main components of its work programme for the year the key elements of which were the management of the Ireland Fellows Programme, the delivery of regular training and information services to members and advocacy on behalf of international students in Ireland.

A more detailed narrative description of ICOS activities in 2023 will be captured in ICOS' Annual Report 2023. The key achievements include:

- Continued representation by ICOS on national level groups concerned with international education strategy, policy, regulation, quality and equality. In 2023, ICOS was represented on the following:
 - o Immigrant Information Network (IIN)
 - o ACELS/QQI Recognition Committee
 - o Irish Network Against Racism (INAR)
 - o Coalition Against Hate Crime
- The main topics and issues on which ICOS provided commentary in 2023 were accommodation, racism and immigration issues as well as the rights of English language students.

DIRECTORS' REPORT- continued

- ICOS delivered many training sessions on cultural awareness and on other topics relating to supporting international students. Training was mainly delivered to HEI staff and students.
- 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 an orientation weekend, St. Patrick's Day party, an event to mark International Women's Day, the annual fellowship seminar and a Christmas party for fellows. In 2023, ICOS also held the inaugural Volunteering Awards event for the Fellows who volunteered for different causes during the course of their Fellowship in Ireland. ICOS also held an event for Dublin LGBTQ+ Pride and marched in the parade in 2023 for the first time as an organised group.
- ICOS also supports the development of the Ireland Fellows Programme alumni networks managing a database of records, compiling case studies and moderating a Facebook group.
- ICOS provided administrative and welfare support for all new and continuing Ireland Fellows. In particular, ICOS staff supported and organised a support session for the Fellows from Palestine on the Ireland Fellows Programme. ICOS also organised training for the staff team on racism and cultural awareness and suicide alertness training.
- In 2023, 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 675 queries from international students, ICOS Members, student groups, and other organisations and stakeholders. Queries included complaints about education providers, accommodation, racism and employment,
- ICOS dealt with a significant increase in the number of complaints received from people who reported suffering racial discrimination. There were 8 cases of Bolivian students who were not permitted to board their flight to Ireland despite having all their documentation in order, with the students feeling that they were being indirect discrimination by the airlines because of their nationality. ICOS also received several reports from international students who reported being racially abused, and in one case physically assaulted.
- Employment continues to be an area of huge relevance for everyone, including, international students and graduates. In 2023, the main employment related issues that ICOS responded to were to do with internship opportunities, employment rights, and questions about working in Ireland.
- In 2023, ICOS established its first Student Advisory Group made up of current international students and recent graduates from a diverse range of countries and backgrounds.

Key Moments

Month	Key Moments 2023
Jan-23	<ul style="list-style-type: none"> • International House Galway closes, many affected students contact ICOS. ICOS liaises with MEI and Arachas to provide support
Feb-23	<ul style="list-style-type: none"> • ICOS continues to push for introduction of IEM and action to be taken on International House Galway closure
Mar-23	<ul style="list-style-type: none"> • ICOS launches Speak Out Against Racism report • ICOS makes submission on reform of conditions for PhD researchers • The National Action Plan Against Racism is launched
Apr-23	<ul style="list-style-type: none"> • ICOS receives more than a dozen reports from Bolivian students who report not being permitted to board their flight to Ireland and attempt to liaise with the DOJ and airlines about this
May-23	<ul style="list-style-type: none"> • ICOS meets with Minister Joe O'Brien to discuss racism in the context of international students / launch of Ireland Against Racism Fund
Jun-23	<ul style="list-style-type: none"> • ICOS marches in Pride for the first time. ICOS submits funding application to Dept Further and Higher Education • The Criminal Justice Bill moves to Stage 2 in the Oireachtas

DIRECTORS' REPORT- continued

Month	Key Moments 2023
Jul-23	<ul style="list-style-type: none"> • ICOS continues to receive queries from people affected by the International House Galway closure
Aug-23	<ul style="list-style-type: none"> • ICOS partners with Threshold and USI in Scamwatch campaign
Sep-23	<ul style="list-style-type: none"> • Executive Director appears on Prime Time to discuss student accommodation crisis, ICOS launches accommodation Survey • The DOJ introduces a visa requirement for Bolivian citizens
Oct-23	<ul style="list-style-type: none"> • ICOS establishes first Student Advisory Group made up of current international students and recent graduates from a diverse range of countries and backgrounds
Nov-23	<ul style="list-style-type: none"> • ICOS launches the finding of the second Accommodation Survey of International Students • Dublin riots occur and ICOS reaches out to Minister Simon Harris to raise concerns • ICOS makes a submission on public consultation on public consultation for new Migrant Integration Strategy
Dec-23	<ul style="list-style-type: none"> • ICOS receives confirmation from the Dept Further and Higher Ed that International Education Strategy will be launched in early 2024, while IEM is also expected to be rolled out in Q1 of 2024

Financial Review

In 2023, ICOS had income of €7,315,204 and expended €7,256,761 on the delivery of services resulting in a surplus of €58,443. This was significantly above the budgeted surplus of €28,686.

ICOS' income is largely derived from its contract with Irish Aid which in 2023 included direct expenses for fellows (€6,587,410) and a professional fee (€619,650). ICOS' income from membership fees and training amounted to €46,152 and €6,600 respectively.

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.

Statutory Income:

Source	Amount	Remarks
Irish Aid Department of Foreign Affairs	€6,587,410	This income is in relation to the Ireland Fellows Programme. These funds enabled 372 Fellows to study Masters and PhD programmes over two academic years.
	€619,650	Professional fee for the provision of Professional Support Services for the Ireland Fellows Programme.
	€55,000	ICOS is managing the expenditure for Irish Aid in relation to the 50th anniversary of the Ireland Fellows Programme in 2024. This income was received in order to pay a service provider. There is a corresponding expense of €55,000.

DIRECTORS' REPORT- continued**Non-statutory income:**

Source	Amount	Remarks
Membership Subscriptions	€46,152	Income from membership fees which contributes to the costs of supports for members and the sector.
Training Income	€6,600	Income from training and information sessions delivered to members by ICOS staff.
Other Income	€392	Refund relating to the VAT Compensation Scheme for charities plus deposit interest.

Financial Results

At the end of the financial year the charity had gross assets of €5,243,790 (2022 - €3,391,932) and gross liabilities of €3,707,717 (2022 - €1,914,302). The net assets of the charity have increased by €58,443.

Reserves Position and Policy

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.

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.

In common with most 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.

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.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Hazel Moloney (Appointed 16 June 2023)
 Adam Crowther (Appointed 16 June 2023)
 Michelle Hogan (Appointed 16 June 2023)
 Shamiso Chigorimbo (Appointed 16 June 2023)
 James Curry (Appointed 16 June 2023)
 Kevin Geoghegan
 Karen McAvinue
 Louise Kelly
 Franics Kelly (Resigned 16 June 2023)
 Sinead Day
 Louise Staunton (Resigned 16 June 2023)
 Shane Mooney (Resigned 11 October 2023)
 Colum Cronin (Resigned 30 April 2023)
 Holly Cowman

DIRECTORS' REPORT- continued

Maeve Richardson (Resigned 9 March 2023)

Harriet Le Good

Caroline Mangan (Resigned 16 June 2023)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Kevin Geoghegan.

Health and Safety

The Director has prepared a Health and Safety Report for 2023 which was presented to the Board for approval in December 2023.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Irish Council for Overseas Students Company Limited by Guarantee subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

Funds held as Custodian Trustee on behalf of Others

At 31 December 2023, ICOS held €3,615,132 on behalf of Irish Aid. This money was in relation to the Ireland Fellows Programme. Of this amount, €3,595,156 related to deferred income, income which was received in 2023 but was not budgeted to be spent until 2024. The remaining amount of €19,976 will be returned to Irish Aid in 2024.

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.

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.

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.

The Auditors

UHY Farrelly Dawe White Limited resigned as auditors during the financial year and the directors appointed Whelan Dowling & Associates, (Chartered Accountants), to fill the vacancy.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved 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.

DIRECTORS' REPORT- continued**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.

Approved by the Board of Directors on 27 June 2024.

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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", applying Section 1A of that Standard, 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 and 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 charity will continue in operation.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity 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 charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 27 June 2024.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Council for Overseas Students Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Irish Council for Overseas Students Company Limited by Guarantee ('the Charity') for the financial year ended 31 December 2023 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2023 and of its surplus for the financial 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 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 below 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 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 charity'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 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.

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 course of 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

INDEPENDENT AUDITOR'S REPORT - continued

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.

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 the Directors' Annual Report is consistent with the financial statements;
- in our opinion, the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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.

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 any material misstatements in the Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

Respective responsibilities**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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 they 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 they either intend to liquidate the charity 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.

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and 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 on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

INDEPENDENT AUDITOR'S REPORT - continued

- 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's 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 Auditor's Report. However, future events or conditions may cause the charity 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

Our report is made solely to the charity'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 charity'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 charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Whelan FCA
for and on behalf of

WHELAN DOWLING & ASSOCIATES

Chartered Accountants and Statutory Audit Firm
Block 1, Unit 1 & 4,
Northwood Court,
Santry
Dublin 9

27 June 2024

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) for the financial year ended 31 December 2023

	Notes	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €	Unrestricted funds 2022 €	Restricted funds 2022 €	Total 2022 €
Income							
Charitable activities							
- Grants from governments and other co-funders	3.1	619,650	6,587,410	7,207,060	609,025	4,811,576	5,420,601
Other trading activities	3.2	108,116	-	108,116	51,959	-	51,959
Investments	3.3	28	-	28	-	-	-
Total income		727,794	6,587,410	7,315,204	660,984	4,811,576	5,472,560
Expenditure							
Charitable activities	4.1	669,351	6,587,410	7,256,761	532,965	4,811,576	5,344,541
Net income/(expenditure)		58,443	-	58,443	128,019	-	128,019
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		58,443	-	58,443	128,019	-	128,019
Reconciliation of funds:							
Total funds beginning of the year	15	1,477,630	-	1,477,630	1,349,611	-	1,349,611
Total funds at the end of the year		1,536,073	-	1,536,073	1,477,630	-	1,477,630

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 27 June 2024.

BALANCE SHEET

as at 31 December 2023

		2023	2022
	Notes	€	€
Fixed assets			
Tangible assets	10	<u>1,065,592</u>	<u>1,068,544</u>
Current Assets			
Debtors	11	121,101	111,327
Cash at bank and in hand	12	<u>4,057,097</u>	<u>2,212,061</u>
		4,178,198	2,323,388
Creditors: Amounts falling due within one year	13	<u>(3,707,717)</u>	<u>(1,914,302)</u>
Net Current Assets		<u>470,481</u>	<u>409,086</u>
Total Assets less Current Liabilities		<u>1,536,073</u>	<u>1,477,630</u>
Funds			
General fund (unrestricted)		1,536,073	1,477,630
Total funds	15	<u>1,536,073</u>	<u>1,477,630</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 27 June 2024.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	€	€
Cash flows from operating activities			
Net movement in funds		58,443	128,019
Adjustments for:			
Depreciation		4,783	4,021
Interest receivable and similar income		(28)	-
Gains and losses on disposal of fixed assets		550	-
		<u>63,748</u>	<u>132,040</u>
Movements in working capital:			
Movement in debtors		(9,774)	(25,695)
Movement in creditors		1,794,354	1,054,692
		<u>1,848,328</u>	<u>1,161,037</u>
Cash flows from investing activities			
Interest received		28	-
Payments to acquire tangible assets		(2,381)	(13,113)
		<u>(2,353)</u>	<u>(13,113)</u>
Net increase in cash and cash equivalents		1,845,975	1,147,924
Cash and cash equivalents at the beginning of the year		2,210,443	1,062,519
Cash and cash equivalents at the end of the year	12	<u>4,056,418</u>	<u>2,210,443</u>

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2023

1. GENERAL INFORMATION

The Irish Council for Overseas Students Company Limited by Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the charity is 41 Morehampton Road, Dublin 4 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

NOTES TO THE FINANCIAL STATEMENTS – continued

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-Not depreciated
Fixtures, fittings and equipment	-12.5% Straight line
Computers	-20% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the charity's taxable income and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS – continued

3. INCOME

3.1 CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	2023	2022
	€	€	€	€
Grants from governments and other co-funders:				
Ireland Fellows Programme	-	6,587,410	6,587,410	4,811,576
Irish Aid management agency fee	619,650	-	619,650	609,025
	<u>619,650</u>	<u>6,587,410</u>	<u>7,207,060</u>	<u>5,420,601</u>

3.2 OTHER TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	2023	2022
	€	€	€	€
Membership income	46,152	-	46,152	44,051
Training income	6,600	-	6,600	7,700
Other income	55,364	-	55,364	208
	<u>108,116</u>	<u>-</u>	<u>108,116</u>	<u>51,959</u>

3.3 INVESTMENTS

	Unrestricted funds	Restricted funds	2023	2022
	€	€	€	€
Investments	<u>28</u>	<u>-</u>	<u>28</u>	<u>-</u>

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2023	2022
	€	€	€	€	
Ireland Fellows Programme	6,587,410	-	-	6,587,410	4,811,576
Other staff costs	-	-	13,158	13,158	12,667
Software, stationery and publications	-	-	32,700	32,700	18,158
Light and heat	-	-	2,549	2,549	3,083
Postage and couriers	-	-	1,866	1,866	2,582
UKNARC - qualifications verification	-	-	2,438	2,438	2,065
Staff training	-	-	14,422	14,422	4,421
Repairs and maintenance	-	-	22,790	22,790	14,013
Rates	-	-	1,411	1,411	1,173
Telephone	-	-	7,598	7,598	7,838
Travelling and entertainment	-	-	2,139	2,139	4,698
Insurance	-	-	6,359	6,359	5,860
Cleaning	-	-	8,075	8,075	6,642
Auditors remuneration	-	-	7,380	7,380	3,383
Other charitable expenditure	-	-	2,184	2,184	547
Employment costs	-	-	457,201	457,201	428,100
Depreciation and impairment	-	-	5,333	5,333	4,021
Bank charges	-	-	1,327	1,327	1,142
Legal and professional	-	-	72,473	72,473	8,200
Common room and functions	-	-	7,948	7,948	4,372
	<u>6,587,410</u>	<u>-</u>	<u>669,351</u>	<u>7,256,761</u>	<u>5,344,541</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

5. ANALYSIS OF SUPPORT COSTS

	2023	2022
	€	€
Support	669,351	532,965

6. NET INCOME

	2023	2022
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	4,783	4,021
Deficit/(surplus) on disposal of tangible fixed assets	550	-
Auditor's remuneration:		
- audit services	7,380	3,383

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2023	2022
	Number	Number
Administration and finance	8	8
Director / Executive Director	1	1
	9	9

	2023	2022
	€	€
The staff costs comprise:		
Wages and salaries	399,965	370,582
Social security costs	44,715	42,794
Pension costs	12,521	14,724
	457,201	428,100

8. EMPLOYEE BENEFITS

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

	2023	2022
	Number of Employees	Number of Employees
€60,000 - €70,000	-	1
€70,000 - €80,000	1	-

NOTES TO THE FINANCIAL STATEMENTS – continued

9. 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:

	2023	2022
	€	€
Basic pay	69,615	63,833
Employers PRSI	7,871	7,243
Benefits in kind	1,617	1,716
	<u>79,103</u>	<u>72,792</u>

10. TANGIBLE FIXED ASSETS

Current financial year	Land and buildings freehold	Fixtures, fittings and equipment	Computers	Total
	€	€	€	€
Cost				
At 1 January 2023	1,050,000	15,053	22,965	1,088,018
Additions	-	1,376	1,005	2,381
Disposals	-	(810)	-	(810)
	<u>1,050,000</u>	<u>15,619</u>	<u>23,970</u>	<u>1,089,589</u>
Depreciation				
At 1 January 2023	-	7,036	12,438	19,474
Charge for the financial year	-	1,699	3,084	4,783
On disposals	-	(260)	-	(260)
	<u>-</u>	<u>8,475</u>	<u>15,522</u>	<u>23,997</u>
Net book value				
At 31 December 2023	<u>1,050,000</u>	<u>7,144</u>	<u>8,448</u>	<u>1,065,592</u>
At 31 December 2022	<u>1,050,000</u>	<u>8,017</u>	<u>10,527</u>	<u>1,068,544</u>

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.

11 Debtors	2023	2022
	€	€
Trade debtors	67,735	51,510
Prepayments	53,366	59,817
	<u>121,101</u>	<u>111,327</u>

12. CASH AND CASH EQUIVALENTS

	2023	2022
	€	€
Cash and bank balances	4,057,097	2,212,061
Bank overdrafts	(679)	(1,618)
	<u>4,056,418</u>	<u>2,210,443</u>

13. CREDITORS

Amounts falling due within one year

	2023	2022
	€	€
Amounts owed to credit institutions	679	1,618
Trade creditors	2,077	2,995
Taxation and social security costs	13,189	11,169
Other creditors	19,976	440,408
Accruals	36,850	17,902
Deferred Income	3,634,946	1,440,210
	<u>3,707,717</u>	<u>1,914,302</u>

14. RESERVES

	2023	2022
	€	€
At the beginning of the year	1,477,630	1,349,611
Surplus for the financial year	58,443	128,019
	<u>1,536,073</u>	<u>1,477,630</u>

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Total Funds
	€	€
At 1 January 2022	1,349,611	1,349,611
Movement during the financial year	128,019	128,019
	<u>1,477,630</u>	<u>1,477,630</u>
At 31 December 2022	58,443	58,443
Movement during the financial year		
	<u>1,536,073</u>	<u>1,536,073</u>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2023	Income	Expenditure	Transfers between funds	Balance 31 December 2023
	€	€	€	€	€
Restricted	-	6,587,410	6,587,410	-	-
Unrestricted funds					
Unrestricted General	1,477,630	727,794	669,351	-	1,536,073
	<u>1,477,630</u>	<u>7,315,204</u>	<u>7,256,761</u>	<u>-</u>	<u>1,536,073</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
Unrestricted general funds	1,065,592	4,178,198	(3,707,717)	1,536,073
	1,065,592	4,178,198	(3,707,717)	1,536,073

16. STATUS

The charity is a company limited by guarantee not having a share capital.

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 financial 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.

17. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year-ended 31 December 2023.

18. CONTINGENT LIABILITIES

The company had no material contingent liabilities at the year end 31 December 2023.

19. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2022 - none).

20. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

21. 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 €71,232. The Executive Director's remuneration package in 2022 was €65,549.

22. 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	6,587,410
Key Funding Sources			
Income deferred as at 01/01/2023		1,407,953	
Income accrued as at 01/01/2023		(44,207)	
Amounts repayable		440,408	
Cash Received		8,359,864	
Income deferred as at 31/12/2023		(3,595,156)	
Income accrued as at 31/12/2023		38,524	
Amounts repayable		(19,976)	
		6,587,410	

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Irish Aid	Management grant	Funding towards management costs	619,650

Key Funding Sources

Income accrued as at 01/01/2023	-
Cash Received	619,650
Income accrued as at 31/12/2023	-
	<hr/>
	619,650
	<hr/>

The board can confirm that the funding was used in accordance with used in accordance with the conditions 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.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 June 2024.



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