

ANNUAL REPORT 2024

**The Irish Council for Overseas Students Company
Limited by Guarantee**

**Annual Report and Audited Financial Statements
for the year ended 31 December 2024**

Company Number: 66784

Charity Number: 22357

Charities Regulatory Authority Number: 20101275

Chairperson's Foreword

It has been an exciting and eventful year for ICOS and I have been privileged to witness many significant milestones in international higher education in Ireland as Chairperson of this impactful organisation. The year commenced with the launch of the Department of Further and Higher Education, Research, Innovation and Science's new strategic framework for international education, Global Citizens 2030, which underscored a renewed emphasis on the student experience. As the year has gone on, ICOS' pivotal role in supporting international students in Ireland has gained increasing recognition, through its dedicated efforts in ensuring they feel welcome, valued, and empowered throughout their academic journeys.

Through strong collaboration with our 27 member institutions—including the Union of Students in Ireland—ICOS has remained steadfast in its mission to advocate for the rights and needs of international students. This year has seen marked advancements in the implementation of ICOS' Strategic Plan, with the organisation consolidating its position as a respected voice on critical issues affecting international students. Key areas of focus remain accommodation shortages, immigration and visa matters, experiences of racism, employment concerns, and mental health issues, all of which reflect broader systemic pressures that influence students' daily lives and academic outcomes.

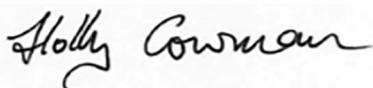
ICOS worked hard to elevate national awareness regarding the disproportionate effects of student accommodation shortages on international students, who often arrive in Ireland without established networks or local knowledge. ICOS highlighted the vulnerability of these students within the rental sector, due to issues such as unsafe or overcrowded housing, exploitation and scams, and has advocated for more robust protections and targeted support mechanisms to address these issues.

ICOS also continued its commitment to combating racism and discrimination through its Speak Out Against Racism campaign, which was officially launched at this year's Annual General Meeting (AGM). The AGM convened representatives from across the sector and from key networks such as the Irish Network Against Racism (INAR). The discussion fostered critical reflection on strategies for improving international students' experiences in Ireland by reinforcing the importance of equity and respect within educational and community settings.

ICOS' long-standing partnership with Irish Aid on the Ireland Fellows Programme remains a source of considerable pride. In the 2024/25 academic year, 216 fellows were awarded placements and supported by ICOS as they embarked on their studies and leadership development in Ireland. The continued expansion of the programme attests to its significant value, both to the fellows themselves and to Irish society.

I would like to thank my fellow Board members and the members of the Finance and Governance Committee for their dedication, insight, and unwavering support through the year. Equally, I am grateful to the ICOS team for their professionalism and passion, which are evident in all aspects of the organisation's work. Their collective efforts have been instrumental in the progress achieved in 2024 and provide a solid foundation for the years ahead.

Warm regards,



Holly Cowman

Chairperson, ICOS

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LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Adam Crowther
Harriet Le Good
Holly Cowman
James Curry (resigned 12 April 2024)
Sinead Day (resigned 27 June 2024)
John Joe Farrell (appointed 27 June 2024)
Karen McAvinue
Kevin Geoghegan
Louise Kelly
Michelle Hogan
Shamiso Chigorimbo
Suzi Breslin (appointed 27 June 2024)
Niamh Kennedy (appointed 27 June 2024)
Hazel Moloney (resigned 27 June 2024)

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 2024

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 2024.

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 2024.

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 Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102), the organisation has implemented its recommendations where relevant in these financial statements.

The Company is limited by guarantee, being without share capital.

Principal Activity

The Irish Council for Overseas Students' ("ICOS") main activity is to advocate on behalf of international students' rights and 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 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.

Mission, Objectives and Strategy

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 and extended to 2025, 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 to the places they study and 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.

DIRECTORS' REPORT- continued

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

The maximum composition of the board of directors is twelve 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 two consecutive terms but can be re-elected after a fallow period of two years to serve for a maximum further two 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, which it reports to 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 the 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 2024, 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 the year. ICOS teamed up for a second time with Threshold and USI to run a campaign to raise awareness of accommodation scams and provide practical "Dos and Don'ts" for students searching for housing. ICOS also carried out an anti-racism campaign, with the Speak Out Against Racism campaign launched at the ICOS AGM in June 2024.

In 2024, 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, ICOS welcomed 216 Fellows from 43 countries at its annual orientation weekend. The year also marked the 50th anniversary of the Ireland Fellows Programme, which ICOS celebrated by project-managing a commemorative booklet and video on behalf of DFA.

DIRECTORS' REPORT- continued

Unlike the previous year, ICOS had no staffing changes in 2024. The organisation was able to deliver on all the main components of its work programme, including management of the Ireland Fellows Programme, delivery of regular training and information services to members, and advocacy on behalf of international students in Ireland.

Key achievements included:

- Continued representation by ICOS on national-level groups concerned with international education strategy, policy, regulation, quality, and equality. In 2024, ICOS was represented on the following:
 - Immigrant Information Network (IIN)
 - Irish Network Against Racism (INAR)
 - Coalition Against Hate Crime
- The delivery of many training sessions on cultural awareness and related topics to support international students. Training was primarily provided to HEI staff and students.
- Regular news and information updates for members and supporters through ICOS' social media channels and newsletter.
- Hosting a series of events for Fellows, including the orientation weekend, St. Patrick's Day party, International Women's Day event, the annual Fellowship seminar, and a Christmas party. In 2024, ICOS also held the second Volunteering Awards for Fellows and marched in the Dublin Pride parade for the second year as an organised group.
- Supporting the development of the Ireland Fellows Programme alumni network, including maintaining a database of records, compiling case studies, and moderating a Facebook group.
- Providing administrative and welfare support for all new and continuing Fellows.
- Offering an information, advice, and mediation service through email, handling queries from international students, ICOS members, student groups, and other organisations. Queries included complaints about immigration, accommodation, and employment.
- Responding to immigration-related issues, particularly visa queries, employment rights, and GNIB registration.
- Supporting the ongoing work of ICOS' Student Advisory Group, which continued to meet regularly. The group is made up of current international students and recent graduates from a diverse range of countries and backgrounds.

Financial Review

In 2024, ICOS had income of €8,445,541 and expended €8,373,972 on the delivery of services resulting in a surplus of €71,569. This was significantly above the budgeted surplus of €3,000.

ICOS' income is largely derived from its contract with Irish Aid which in 2024 included direct expenses for fellows (€7,602,523) and a professional fee (€672,110). ICOS' income from membership fees and training amounted to €46,935 and €4,550, 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 these risks.

DIRECTORS' REPORT- continued

Statutory Income:

Source	Amount	Remarks
Irish Aid Department of Foreign Affairs	€7,602,523	This income is in relation to the Ireland Fellows Programme. These funds enabled 422 Fellows to study Masters and PhD programmes over two academic years.
	€672,110	Professional fee for the provision of Professional Support Services for the Ireland Fellows Programme.
	€102,867	ICOS managed the expenditure for Irish Aid in relation to the 50th anniversary of the Ireland Fellows Programme and a new Programme database. This income was received in order to pay two service providers. There is a corresponding expense of €102,867 included in professional fees.

Non-statutory income:

Source	Amount	Remarks
Membership Subscriptions	€46,935	Income from membership fees which contributes to the support costs for members and the sector.
Irish Human Rights and Equality Commission	€16,212	Funding for ICOS' Speak Out Against Racism campaign.
Training Income	€4,550	Income from training and information sessions delivered to members by ICOS staff.
Other Income	€344	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 €6,073,298 (2023 - €5,243,790) and gross liabilities of €4,280,656 (2023 - €3,707,717). The net assets of the charity have increased by €256,569.

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.

DIRECTORS' REPORT- continued

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:

S Breslin (appointed 27 June 2024)

S Chigorimbo

H Cowman

A Crowther

J Curry (resigned 12 April 2024)

S Day (resigned 27 June 2024)

K Geoghegan

M Hogan

L Kelly

N Kennedy (appointed 27 June 2024)

H LeGood

K McAvinue

H Moloney (resigned 27 June 2024)

J O'Farrell (appointed 27 June 2024)

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 2024 which was presented to the Board for approval in December 2024.

Compliance with Sector-Wide Legislation and Standards

The charity engages proactively 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 2024, ICOS held €4,189,637 on behalf of Irish Aid. This money was in relation to the Ireland Fellows Programme. Of this amount, €3,861,055 related to deferred income, income which was received in 2024 but was not budgeted to be spent until 2025. The remaining amount of €328,582 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.

DIRECTORS' REPORT- continued

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

The auditors, Whelan Dowling & Associates, (Chartered Accountants and Statutory Audit Firm) continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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.

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 26 June 2025

DIRECTORS' RESPONSIBILITIES STATEMENT for the financial year ended 31 December 2024

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. 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;
- 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
- the directors have taken all necessary 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 26 June 2025

Independent Auditors 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 2024 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 2024 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.

INDEPENDENT AUDITOR'S REPORT - continued

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 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

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

- the information given in the Directors' Annual Report is consistent with the financial statements;
- 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.

In our opinion, 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.

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, 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.

INDEPENDENT AUDITOR'S REPORT - continued**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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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.
- 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 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

26 June 2025

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
		€	€	€	€	€	€
Income							
Charitable activities							
- Grants from governments and other co-funders	3.1	672,110	7,602,523	8,274,633	619,650	6,587,410	7,207,060
Other trading activities	3.2	170,798		170,798	108,116		108,116
Investments	3.3	110		110	28		28
Total income		843,018	7,602,523	8,445,541	727,794	6,587,410	7,315,204
Expenditure							
Charitable activities	4.1	771,449	7,602,523	8,373,972	669,351	6,587,410	7,256,761
Net income/(expenditure)		71,569		71,569	58,443		58,443
Transfers between funds							
Other recognised gains/(losses):							
Surplus/(deficit) for the financial year		71,569		71,569	58,443		58,443
Unrealised gains/(losses) on Investments		185,000		185,000			
Net movement in funds for the financial year		256,569		256,569	58,443		58,443
Reconciliation of funds:							
Total funds beginning of the Year	15	1,546,449	(10,376)	1,536,073	1,488,006	(10,376)	1,477,630
Total funds at the end of the year		1,803,018	(10,376)	1,792,642	1,546,449	(10,376)	1,536,073

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 26 June 2025.

BALANCE SHEET
as at 31 December 2024

		2024	2023
	Notes	€	€
Fixed assets			
Tangible assets	10	<u>1,250,067</u>	<u>1,065,592</u>
Current Assets			
Debtors	11	133,712	121,101
Cash at bank and in hand	12	<u>4,689,519</u>	<u>4,057,097</u>
		<u>4,823,231</u>	<u>4,178,198</u>
Creditors: Amounts falling due within one year	13	(4,280,656)	(3,707,717)
Net Current Assets		542,575	470,481
Total Assets less Current Liabilities		1,792,642	1,536,073
Funds			
Restricted trust funds		(10,376)	(10,376)
General fund (unrestricted)		<u>1,803,018</u>	<u>1,546,449</u>
Total funds	15	1,792,642	1,536,073

The total unrestricted funds includes a revaluation reserve of €(1,104,866) (2023 - €(919,866))

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 26 June 2025.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	2024	2023
		€	€
Cash flows from operating activities			
Net movement in funds		256,569	58,443
Adjustments for:			
Gains and losses on investments		(185,000)	
Depreciation		5,236	4,783
Interest receivable and similar income		(110)	(28)
Gains and losses on disposal of fixed assets			550
		<hr/>	<hr/>
		76,695	63,748
Movements in working capital:			
Movement in debtors		(12,611)	(9,774)
Movement in creditors		572,939	1,795,033
		<hr/>	<hr/>
Cash generated from operations		637,023	1,849,007
Cash flows from investing activities			
Interest received		110	28
Payments to acquire tangible assets		(4,711)	(2,381)
		<hr/>	<hr/>
Net cash used in investment activities		(4,601)	(2,353)
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		632,422	1,846,654
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	12	4,689,519	2,210,443
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		4,689,519	4,057,097
		<hr/>	<hr/>

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 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 2024 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, as 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 that 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, 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

3. INCOME

3.1 CHARITABLE ACTIVITIES

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Grants from governments and other co-funders:				
Ireland Fellows Programme	-	7,602,523	7,602,523	6,587,410
Irish Aid management agency fee	672,110	-	672,110	619,650
	672,110	7,602,523	8,274,633	7,207,060

3.2 OTHER TRADING ACTIVITIES

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Membership income				
Membership income	46,935		46,935	46,152
Training income	4,550		4,550	6,600
Other income	119,313		119,313	55,364
	170,798		170,798	108,116

3.3 INVESTMENTS

	Unrestricted funds €	Restricted funds €	2024 €	2023 €
Investments	110	-	110	28

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES

	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
Ireland Fellows Programme	7,602,523			7,602,523	6,587,410
Employment costs		544,133		544,133	457,201
Other staff costs		18,845		18,845	13,158
Depreciation and impairment		5,236		5,236	5,333
Staff training		4,798		4,798	14,422
UKNARIC - qualifications verification		1,594		1,594	2,438
Rates		1,210		1,210	1,411
Insurance		6,591		6,591	6,359
Light and heat		2,793		2,793	2,549
Cleaning		8,802		8,802	8,075
Repairs and maintenance		11,554		11,554	22,790
Software, stationery and publications		32,977		32,977	32,700
Postage and couriers		1,607		1,607	1,866
Telephone		7,689		7,689	7,598
Common room and functions		3,738		3,738	7,948
Travelling and entertainment		2,174		2,174	2,139
Legal and professional		107,581		107,581	72,473
Auditors' remuneration		7,380		7,380	7,380
Bank charges		1,145		1,145	1,327
Other charitable expenditure		1,602		1,602	2,184
	7,602,523		771,449	8,373,972	7,256,761

NOTES TO THE FINANCIAL STATEMENTS – continued

4.2 SUPPORT COSTS

	Charitable Activities	2024	2023
	€	€	€
Support	771,449	771,449	669,351

5. ANALYSIS OF SUPPORT COSTS

	2024	2023
	€	€
Support	771,449	669,351

6. NET INCOME

Net Income is stated after charging/(crediting):

Depreciation of tangible assets	5,236	4,783
(Surplus)/deficit on disposal of tangible fixed assets		550
Auditor's remuneration:		
- audit services	7,380	7,380

7. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024	2023
	Number	Number
Administration and finance	9	8
Director / Executive Director	1	1
	10	9

The staff costs comprise:

	2024	2023
	€	€
Wages and salaries	474,656	399,965
Social security costs	53,739	44,715
Pension costs	15,738	12,521
	544,133	457,201

8. EMPLOYEE BENEFITS

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

	2024	2023
	Number of Employees	Number of Employees
€60,000 - €70,000	1	-
€70,000 - €80,000	1	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:

	2024	2023
	€	€
Basic pay	74,000	69,615
Employers PRSI	8,398	7,871
Benefits in kind	1,829	1,617
	<hr/> 84,227	<hr/> 79,103

10. TANGIBLE FIXED ASSETS

Current financial year

	Land and buildings freehold	Fixtures, fittings and equipment	Computers	Total
	€	€	€	€
Cost				
At 1 January 2024	1,050,000	15,619	23,970	1,089,589
Additions		1,333	3,378	4,711
Revaluation	185,000			185,000
At 31 December 2024	<hr/> 1,235,000	<hr/> 16,952	<hr/> 27,348	<hr/> 1,279,300
Depreciation				
At 1 January 2024		8,475	15,522	23,997
Charge for the financial year		1,839	3,397	5,236
At 31 December 2024		<hr/> 10,314	<hr/> 18,919	<hr/> 29,233
Net book value				
At 31 December 2024	1,235,000	6,638	8,429	1,250,067
At 31 December 2023	<hr/> 1,050,000	<hr/> 7,144	<hr/> 8,448	<hr/> 1,065,592

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. There was a valuation report commissioned during 2024 and an independent valuer determined the market value of the property at €1,235,000. The surplus on revaluation was recognized in the revaluation reserves at the year end.

11 Debtors

	2024	2023
	€	€
Trade debtors	49,835	67,735
Prepayments	83,877	53,366
	<hr/> 133,712	<hr/> 121,101

12. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	4,689,519	4,057,097
Bank overdrafts	(2,687)	(679)
	<hr/> 4,686,832	<hr/> 4,056,418

13. CREDITORS

Amounts falling due within one year

	2024	2023
	€	€
Amounts owed to credit institutions	2,687	679
Trade creditors	441	2,077
Taxation and social security costs	12,027	13,189
Other creditors	328,583	19,976
Accruals	23,124	36,850
Deferred Income	3,913,794	3,634,946
	<hr/>	<hr/>
	4,280,656	3,707,717
	<hr/>	<hr/>

14. RESERVES

	Revaluation reserve	Funds	Total
	€	€	€
At the beginning of the year	919,866	616,207	1,536,073
	185,000	71,569	185,000
Surplus for the financial year	<hr/>	<hr/>	71,569
At the end of the year	1,104,866	687,776	1,792,642
	<hr/>	<hr/>	<hr/>

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2023	1,488,006	(10,376)	1,477,630
Movement during the financial year	58,443	<hr/>	58,443
At 31 December 2023	1,546,449	(10,376)	1,536,073
Movement during the financial year	256,569	<hr/>	256,569
At 31 December 2024	1,803,018	(10,376)	1,792,642
	<hr/>	<hr/>	<hr/>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024	Income	Expenditure	Transfers between funds	Gains and Losses	Balance 31 December 2024
	€	€	€	€	€	€
Restricted funds						
Restricted	(10,376)	7,602,523	7,602,523	<hr/>	<hr/>	(10,376)
Unrestricted funds						
Unrestricted	1,546,449	843,018	771,449	<hr/>	185,000	1,803,018
General	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	1,536,073	8,445,541	8,373,972	<hr/>	185,000	1,792,642
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS – continued

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
Restricted trust funds		4,179,262	(4,189,638)	(10,376)
Unrestricted general funds	1,250,067	643,969	(91,018)	1,803,018
	1,250,067	4,823,231	(4,280,656)	1,792,642

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 2024.

18. CONTINGENT LIABILITIES

The company had no material contingent liabilities at the year end 31 December 2024.

19. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2023 - 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 €75,829. The Executive Director's remuneration package in 2023 was €71,232.

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	7,602,523

Key Funding Sources

Income deferred as at 01/01/2024	3,595,156
Income accrued as at 01/01/2024	(38,524)
Amounts repayable	19,976
Cash Received	8,143,980
Income deferred as at 31/12/2024	(3,861,055)
Income accrued as at 31/12/2024	71,515
Amounts repayable	(328,525)
	7,602,523

Name of Grantor

Irish Aid

Name of Grant

Management grant

Purpose of Grant

Funding towards
management costs

Amount €

672,110

Key Funding Sources

Income accrued as at 01/01/2024	-
Cash Received	672,110
Income accrued as at 31/12/2024	-
	672,110

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.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 June 2025.



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