

ANNUAL REPORT 2025



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www.internationalstudents.ie

THE IRISH COUNCIL FOR OVERSEAS STUDENTS COMPANY LIMITED BY GUARANTEE

**Annual Report and Audited Financial Statements
for the financial year ended 31 December 2025**

Company Number: 66784
Charity Number: 22357

Charities Regulatory Authority Number: 20101275

Chairperson's Foreword

It has been another important and eventful year for ICOS, and I have been proud to witness the organisation continue to strengthen its role as an independent and respected voice for international students in Ireland. Throughout 2025, ICOS remained steadfast in its commitment to ensuring that international students are welcomed, supported and valued throughout their educational journeys in Ireland.

Through close collaboration with our 27 member institutions, student representatives and partners across the sector, ICOS continued to advocate for the rights and needs of international students. Accommodation, immigration and visa matters, experiences of racism, academic concerns and the wider pressures associated with living and studying in Ireland remained important areas of focus. The continued demand for information and support from ICOS reflects both the complexity of these challenges and the value of the organisation's trusted and independent role.

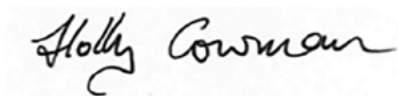
Housing remained a critical issue for international students throughout the year. The publication of *The Housing Crisis from the Perspective of International Students* elevated national awareness of students' experiences and concerns, prompting considerable media interest and discussion within the Oireachtas. ICOS also continued to work closely with Threshold and Aontas na Mac Léinn in Éirinn on the Scamwatch campaign, helping students to recognise and avoid accommodation scams.

The Ireland Fellows Programme remains a cornerstone of our long-standing and valued partnership with the Department of Foreign Affairs. Following a successful public tender process, ICOS secured a new contract to manage the programme until 2028. In 2025, 224 Fellows commenced their studies in Ireland, supported by ICOS throughout their academic and leadership journeys. The sustained progress the programme reflects its ongoing value to the Fellows themselves, to their home countries and to Irish society.

The year also brought organisational change. I extend my sincere thanks and welcome to Dr Orla Lehane, who joined ICOS in August as Acting Executive Director, and acknowledge the significant contribution of her predecessor, Laura Harmon, as she moved on to her role as Senator. My deepest thanks to the ICOS team, my fellow Board and committee members, the Student Advisory Group, member institutions, partners, funders and stakeholders for their dedication, insight and unwavering support throughout the year. Their collective efforts ensured that ICOS continued to deliver high-quality support to international students, member institutions and Fellows while preparing for the organisation's next phase of development.

As ICOS moves into a new period of strategic planning, I look forward to seeing the organisation build on the progress achieved in 2025, deepen its engagement with students and members, and continue to promote an international education experience grounded in equity, respect and inclusion.

Warm regards,

A handwritten signature in black ink that reads 'Holly Cowman'.

Dr Holly Cowman

Chairperson, ICOS

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REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Chloe Anderson (appointed 26 June 2025) Olufisayo Babayale (appointed 26 June 2025) Suzi Breslin Shamiso Chigorimbo Holly Cowman Adam Crowther Gwen Farrelly (appointed 26 June 2025) Kevin Geoghegan Michelle Hogan (resigned 26 June 2025) Derina Johnson (appointed 26 June 2025) Louise Kelly Niamh Kennedy (resigned 26 June 2025) Harriet Le Good (resigned 26 June 2025) Karen McAvinue (resigned 26 June 2025) John Joe O'Farrell
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 2025

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 2025.

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 present a summary of the charity's purpose, governance, activities, achievements and finances for the financial year 2025.

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.

PRINCIPAL ACTIVITY

The Irish Council for Overseas Students ("ICOS"), trading as the Irish Council for International Students, is an independent organisation that advocates for the rights of international students and acts as a support and representative body for higher education institutions and other stakeholders with an interest in international education. ICOS' work has a particular focus on the rights, welfare and overall experience 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 provided on a professional basis. The Department of Foreign Affairs remains ICOS' main contractor, and ICOS manages the Ireland Fellows Programme on its behalf.

MISSION, OBJECTIVES AND STRATEGY

Objectives

ICOS' governing documents set out its overall aim as promoting the rights of international students and enhancing their experience in Ireland. The strategic framework adopted in 2022 sets out the organisation's vision and mission. 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. Its strategic aims are to 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; and 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 2 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 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 2025, ICOS continued to provide information, advice and support to international students, member institutions and other stakeholders on a range of issues affecting the international student experience in Ireland. Demand for these services increased during the year, particularly in the areas of immigration registration and renewal, higher education and English language school queries, including refund disputes, course-related issues, scholarship queries and academic matters. ICOS also continued to respond to a significant number of queries from members during the year.

Accommodation and housing remained major issues during 2025. ICOS continued to highlight the impact of the housing crisis on international students, including through the launch of its Housing Crisis from the Perspective of International Students report in February 2025, which received significant media coverage and engagement with the Oireachtas. ICOS also again partnered with Threshold and Aontas na Mac Léinn in Éirinn / the Union of Students in Ireland to deliver the Scamwatch campaign. Anti-racism work also continued during the year, including through the Speak Out Against Racism initiative, under which more than 2,000 badges were distributed to members, and through ICOS' continued engagement with the Irish Network Against Racism and the Coalition Against Hate Crime.

ICOS continued its association with the Ireland Fellows Programme through the provision of programme management services on behalf of the Department of Foreign Affairs. During 2025, ICOS completed the final period of its previous contract and, following a public tender process, entered into a new contract to provide management services for the programme from 1 July 2025 to 30 June 2028. In relation to the 2025–26 intake, ICOS processed 311 shortlisted applications, supported 280 candidates with course placement and associated support, issued 241 awards, and supported 224 Fellows commencing study in Ireland in September 2025. ICOS also secured student accommodation for all incoming Fellows and continued to provide administrative, financial and welfare support to both incoming and continuing Fellows during the year.

DIRECTORS' REPORT- continued

There were a number of staffing changes during 2025. Midway through the year, ICOS' Executive Director commenced a sabbatical and Dr Orla Lehane assumed the role of Acting Executive Director. ICOS also recruited a new Training and Activities Officer and a new Programme and Alumni Officer during the year. Despite this period of transition, ICOS continued to deliver across the main components of its work programme, including 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 2025 will be captured in ICOS' Annual Report 2025.

Key achievements included:

- continued representation by ICOS on national-level groups concerned with international education strategy, policy, regulation, quality and equality;
- continued engagement with the Irish Network Against Racism and the Coalition Against Hate Crime;
- provision of information, advice and support to international students, ICOS members, student groups and other stakeholders;
- continued policy and advocacy work on accommodation, immigration, racism, student rights and related issues affecting international students in Ireland;
- delivery of training and information services to members and other stakeholders to support the international student experience;
- regular news and information updates to members and supporters through ICOS' communications channels;
- ongoing support for the work of ICOS' Student Advisory Group;
- continued management of the Ireland Fellows Programme on behalf of the Department of Foreign Affairs, including support for incoming and continuing Fellows;
- hosting of a range of events, training and engagement opportunities for Fellows during the year; and
- continued support for the development of the Ireland Fellows Programme alumni network, including maintaining records, producing case studies and supporting alumni engagement.

DIRECTORS' REPORT- continued

PRINCIPAL FUNDING SOURCES

Statutory income

Source	Amount	Remarks
Irish Aid – Department of Foreign Affairs and Trade	€ 7,483,143	This income is in relation to the Ireland Fellows Programme. These funds enabled 445 Fellows to study Masters programmes over two academic years.
	€ 713,732	Professional fee for the provision of Professional Support Services for the Ireland Fellows Programme.
	€ 20,849	ICOS managed the expenditure for Irish Aid in relation to a new Programme database which was completed in 2026. This income was received in order to pay the database service provider. There is a corresponding expense of €20,849 included in professional fees.

Non-statutory income

Source	Amount	Remarks
Membership subscriptions	€ 47,835	Income from membership fees which contributes to the support costs for members and the sector.
Training income	€ 4,200	Income from training and information sessions delivered to members by ICOS staff.
Other income	€ 771	Refund relating to the VAT Compensation Scheme for charities plus deposit interest.

FINANCIAL REVIEW

In 2025, ICOS had income of €8,270,531 and expended €8,212,771 on the delivery of services resulting in a surplus of €57,760. This was significantly above the budgeted surplus of €33,025. ICOS' income is largely derived from its contract with Irish Aid which in 2025 included direct expenses for fellows (€7,483,143) and a professional fee (€713,732). ICOS' income from membership fees and training amounted to €47,835 and €4,200, 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.

FINANCIAL RESULTS

At the end of the financial year the charity had gross assets of €7,115,892 (2024 – €6,073,298) and gross liabilities of €5,265,490 (2024 – €4,280,656). The net assets of the charity have increased by €57,760.

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, and that 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 support 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.

DIRECTORS' REPORT- continued

PLANS FOR FUTURE PERIODS

ICOS will continue to fulfil its contractual obligations to the Department of Foreign Affairs in relation to management of the Ireland Fellows Programme under the contract which commenced in July 2025. The organisation, while entering a new strategic planning phase, will also continue to advance its core mission of protecting and enhancing the rights of international students in Ireland, while supporting members and contributing to public and policy discussion on international education. ICOS will continue to examine potential funding streams consistent with its mission and organisational priorities.

DIRECTORS AND SECRETARY

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

Chloe Anderson	(appointed 26 June 2025)
Olufisayo Babayale	(appointed 26 June 2025)
Suzi Breslin	
Shamiso Chigorimbo	
Holly Cowman	
Adam Crowther	
Gwen Farrelly	(appointed 26 June 2025)
Kevin Geoghegan	
Michelle Hogan	(resigned 26 June 2025)
Derina Johnson	(appointed 26 June 2025)
Louise Kelly	
Niamh Kennedy	(resigned 26 June 2025)
Harriet Le Good	(resigned 26 June 2025)
Karen McAvinue	(resigned 26 June 2025)
John Joe O'Farrell	

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 Acting Executive Director prepared a Health and Safety Report for 2025 which was presented to the Board for approval in February 2026.

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 2025, ICOS held €5,174,167 on behalf of Irish Aid. This money was in relation to the Ireland Fellows Programme. Of this amount, €4,713,044 related to deferred income, income which was received in 2025 but was not budgeted to be spent until 2026. The remaining amount of €461,123 will be returned to Irish Aid in 2026.

DIRECTORS' REPORT- continued**PENSIONS**

The company operates a defined contribution scheme which is available to all employees on commencement of employment. The assets of the scheme are held separately from those of the organisation in a fund administered by Irish Life Group.

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) have indicated their willingness to 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 25 June 2026

DIRECTORS' RESPONSIBILITIES STATEMENT for the financial year ended 31 December 2025

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.

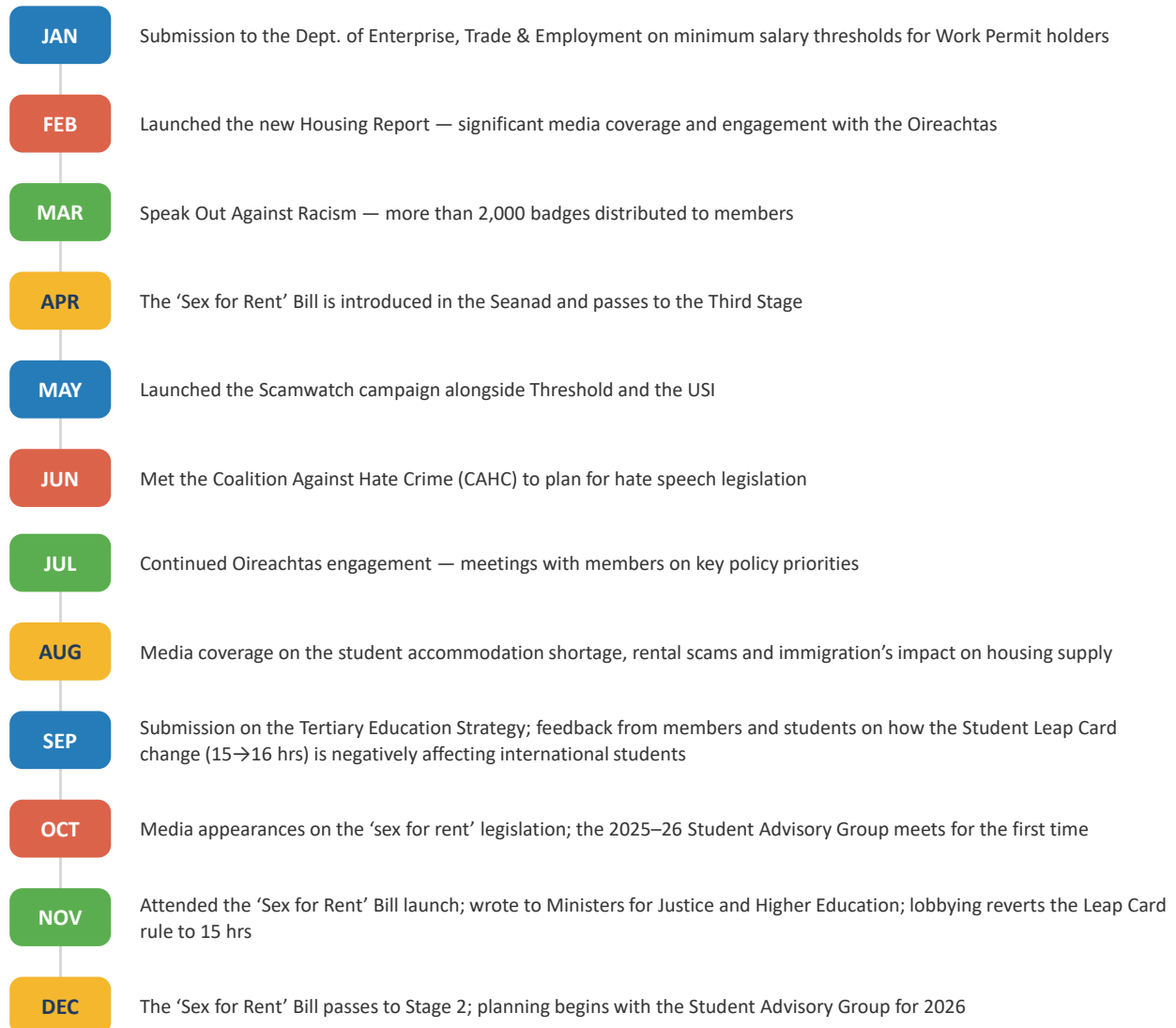
The directors are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with the 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 25 June 2026

KEY MOMENTS 2025

Advocacy & Policy



INFORMATION, SUPPORT & TRAINING 2025

A record year for ICOS' information and advice service

606

queries handled in 2025

↑ 21% on 2024 — first rise in four years

87

queries from ICOS members

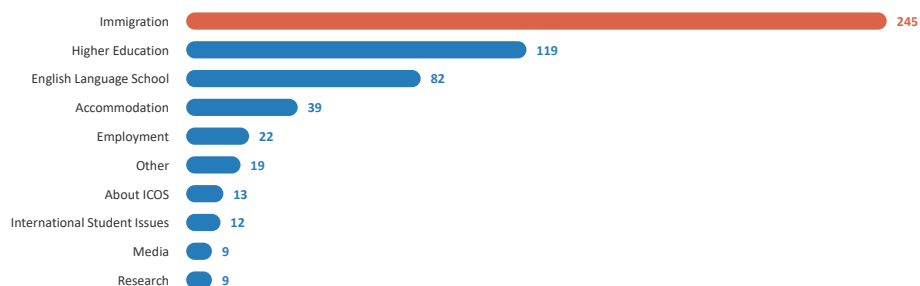
more than double the 37 received in 2024

48

nationalities supported

96% from countries outside the EEA

Top query categories in 2025



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 2025 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 2025 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT - continued**Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Annual Report is consistent with the financial statements and the Directors' Annual Report has been prepared in accordance with the Companies Act 2014. 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.

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; obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; 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 evaluate the overall presentation, structure and content of the financial statements. 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.

Statement of Financial Activities

(Incorporating an Income and Expenditure Account) for the financial year ended 31 December 2025

	Notes	Unrest. 2025	Restr. 2025	Total 2025	Unrest. 2024	Restr. 2024	Total 2024
Income							
Grants from governments and other co-funders	3.1	713,732	7,483,143	8,196,875	672,110	7,602,523	8,274,633
Other trading activities	3.2	73,546	-	73,546	170,798	-	170,798
Investments	3.3	110	-	110	110	-	110
Total income		787,388	7,483,143	8,270,531	843,018	7,602,523	8,445,541
Expenditure							
Charitable activities	4.1	729,628	7,483,143	8,212,771	771,449	7,602,523	8,373,972
Net income/(expenditure)		57,760	-	57,760	71,569	-	71,569
Transfers between funds		-	-	-	-	-	-
Surplus/(deficit) for the financial year		57,760	-	57,760	71,569	-	71,569
Unrealised gains/(losses) on investments		-	-	-	185,000	-	185,000
Net movement in funds for the year		57,760	-	57,760	256,569	-	256,569
Reconciliation of funds							
Total funds beginning of the year	15	1,803,018	(10,376)	1,792,642	1,546,449	(10,376)	1,536,073
Total funds at the end of the year		1,860,778	(10,376)	1,850,402	1,803,018	(10,376)	1,792,642

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 25 June 2026

Balance Sheet

as at 31 December 2025

	Notes	2025	2024
Fixed Assets			
Tangible assets	10	1,248,910	1,250,067
Current Assets			
Debtors	11	54,791	133,712
Cash at bank and in hand	12	5,812,191	4,689,519
		5,866,982	4,823,231
Creditors: Amounts falling due within one year	13	(5,265,490)	(4,280,656)
Net Current Assets		601,492	542,575
Total Assets less Current Liabilities		1,850,402	1,792,642
Funds			
Restricted trust funds		(10,376)	(10,376)
General fund (unrestricted)		1,860,778	1,803,018
Total funds	15	1,850,402	1,792,642

The total unrestricted funds includes a revaluation reserve of €(1,104,866) (2024 – €(1,104,866)). 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 25 June 2026

STATEMENT OF CASH FLOWS for the financial year ended 31 December 2025

	2025	2024
Cash flows from operating activities		
Net movement in funds	57,760	256,569
Gains and losses on investments	-	(185,000)
Depreciation	5,058	5,236
Interest receivable and similar income	(110)	(110)
Gains and losses on disposal of fixed assets	1,759	-
	64,467	76,695
Movement in debtors	78,921	(12,611)
Movement in creditors	984,834	572,939
Cash generated from operations	1,128,222	637,023
Cash flows from investing activities		
Interest received	110	110
Payments to acquire tangible assets	(5,660)	(4,711)
Net cash used in investment activities	(5,550)	(4,601)
Net increase in cash and cash equivalents	1,122,672	632,422
Cash and cash equivalents at the beginning of the year	4,689,519	4,057,097
Cash and cash equivalents at the end of the year	5,812,191	4,689,519

Notes to the Financial Statements for the financial year ended 31 December 2025

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 2025 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

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 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.

NOTES TO THE FINANCIAL STATEMENTS – continued

Income from charitable activities

Income from charitable activities includes 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. In the absence of performance or time based 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 value added tax is expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS – continued

3. INCOME

3.1 Charitable activities

	Unrest. Funds	Restr. Funds	2025	2024
Grants from governments and other co-funders:				
Ireland Fellows Programme	-	7,483,143	7,483,143	7,602,523
Irish Aid management agency fee	713,732	-	713,732	672,110
	713,732	7,483,143	8,196,875	8,274,633

3.2 Other trading activities

	Unrest. Funds	Restr. Funds	2025	2024
Membership income	47,835	-	47,835	46,935
Training income	4,200	-	4,200	4,550
Other income	21,511	-	21,511	119,313
	73,546	-	73,546	170,798

3.3 Investments

	Unrest. Funds	Restr. Funds	2025	2024
Investments	110	-	110	110

4. EXPENDITURE

4.1 Charitable activities

	Direct Costs	Other Costs	Support Costs	2025	2024
Ireland Fellows Programme	7,483,143	-	-	7,483,143	7,602,523
Employment costs	-	-	554,929	554,929	544,133
Other staff costs	-	-	20,049	20,049	18,845
Depreciation and impairment	-	-	5,058	5,058	5,236
Staff training	-	-	9,986	9,986	4,798
UK ENIC – qualifications verification	-	-	1,539	1,539	1,594
Rates	-	-	1,537	1,537	1,210
Insurance	-	-	7,168	7,168	6,591
Light and heat	-	-	2,717	2,717	2,793
Cleaning	-	-	9,555	9,555	8,802
Repairs and maintenance	-	-	18,378	18,378	11,554
Software, stationery and publications	-	-	44,748	44,748	32,977
Postage and couriers	-	-	1,851	1,851	1,607
Telephone	-	-	7,572	7,572	7,689
Common room and functions	-	-	2,333	2,333	3,738
Travelling and entertainment	-	-	2,337	2,337	2,174
Legal and professional	-	-	27,922	27,922	107,581

NOTES TO THE FINANCIAL STATEMENTS – continued

	Direct Costs	Other Costs	Support Costs	2025	2024
Auditors remuneration	-	-	7,380	7,380	7,380
Bank charges	-	-	1,054	1,054	1,145
Other charitable expenditure	-	-	1,756	1,756	1,602
Loss on disposal of fixed assets	-	-	1,759	1,759	-
	7,483,143	-	729,628	8,212,771	8,373,972

4.2 Support costs

	Charitable Activities	2025	2024
Support	729,628	729,628	771,449

5. ANALYSIS OF SUPPORT COSTS

	2025	2024
Support	729,628	771,449

6. NET INCOME

Net income is stated after charging/(crediting):

	2025	2024
Depreciation of tangible assets	5,058	5,236
Deficit/(surplus) on disposal of tangible fixed assets	1,759	-
Auditor's remuneration – audit services	7,380	7,380

7. EMPLOYEES AND REMUNERATION

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

	2025	2024
Administration and finance	9	9
Director / Executive Director	1	1
	10	10

The staff costs comprise:

	2025	2024
Wages and salaries	480,874	474,656
Social security costs	54,395	53,739
Pension costs	19,660	15,738

NOTES TO THE FINANCIAL STATEMENTS – continued

	2025	2024
	554,929	544,133

8. EMPLOYEE BENEFITS

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

	2025	2024
€60,000 – €70,000	1	1
€70,000 – €80,000	-	1

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:

	2025	2024
Basic pay	55,708	74,000
Employers PRSI	6,413	8,398
Benefits in kind	1,645	1,829
	63,766	84,227

10. TANGIBLE FIXED ASSETS

	Land & buildings freehold	Fixtures, fittings & equipment	Computers	Total
Cost				
At 1 January 2025	1,235,000	16,952	27,348	1,279,300
Additions	-	2,402	3,258	5,660
Disposals	-	(2,579)	(3,845)	(6,424)
At 31 December 2025	1,235,000	16,775	26,761	1,278,536
Depreciation				
At 1 January 2025	-	10,314	18,919	29,233
Charge for the financial year	-	2,029	3,029	5,058
On disposals	-	(1,221)	(3,444)	(4,665)
At 31 December 2025	-	11,122	18,504	29,626
Net book value				
At 31 December 2025	1,235,000	5,653	8,257	1,248,910
At 31 December 2024	1,235,000	6,638	8,429	1,250,067

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 recognised in the revaluation reserves at the year end.

NOTES TO THE FINANCIAL STATEMENTS – continued

11. DEBTORS

	2025	2024
Trade debtors	38,235	49,835
Prepayments	16,556	83,877
	54,791	133,712

12. CASH AND CASH EQUIVALENTS

	2025	2024
Cash and bank balances	5,812,191	4,689,519

13. CREDITORS

Amounts falling due within one year

	2025	2024
Trade creditors	10,444	3,128
Taxation and social security costs	13,114	12,027
Other creditors	466,397	328,583
Accruals	30,601	23,124
Deferred Income	4,744,934	3,913,794
	5,265,490	4,280,656

14. RESERVES

	Revaluation reserve	Funds	Total
At the beginning of the year	1,104,866	687,776	1,792,642
Surplus for the financial year	-	57,760	57,760
At the end of the year	1,104,866	745,536	1,850,402

15. FUNDS

15.1 Reconciliation of movement in funds

	Unrest. Funds	Restr. Funds	Total Funds
At 1 January 2024	1,546,449	(10,376)	1,536,073
Movement during the financial year	256,569	-	256,569
At 31 December 2024	1,803,018	(10,376)	1,792,642
Movement during the financial year	57,760	-	57,760

	Unrest. Funds	Restr. Funds	Total Funds
At 31 December 2025	1,860,778	(10,376)	1,850,402

15.2 Analysis of movements on funds

	Balance 1 Jan 2025	Income	Expenditure	Transfers	Balance 31 Dec 2025
Restricted funds					
Restricted	(10,376)	7,483,143	7,483,143	-	(10,376)
Unrestricted funds					
Unrestricted General	1,803,018	787,388	729,628	-	1,860,778
Total funds	1,792,642	8,270,531	8,212,771	-	1,850,402

15.3 Analysis of net assets by fund

	Fixed assets – charity use	Current assets	Current liabilities	Total
Restricted trust funds	-	5,163,791	(5,174,167)	(10,376)
Unrestricted general funds	1,248,910	703,191	(91,323)	1,860,778
	1,248,910	5,866,982	(5,265,490)	1,850,402

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 2025.

18. CONTINGENT LIABILITIES

The company had no material contingent liabilities at the year end 31 December 2025.

19. RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year (2024 – 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. During the year the Executive Director Laura Harmon commenced a sabbatical and Dr Orla Lehane assumed the role of Acting Executive Director. The board as required confirms that the Executive Director Laura Harmon was in receipt of a remuneration package of €26,279 and Orla Lehane was in receipt of a remuneration package of €29,429. The Executive Director's remuneration package in 2024 was €75,829.

NOTES TO THE FINANCIAL STATEMENTS – continued

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	7,483,143

Key Funding Sources

Income deferred as at 01/01/2025	3,861,055
Income accrued as at 01/01/2025	(71,515)
Cash Received	8,865,529
Income deferred as at 31/12/2025	(4,713,044)
Income accrued as at 31/12/2025	2,241
Amounts repayable	(461,123)
	7,483,143

Name of Grantor	Name of Grant	Purpose of Grant	Amount €
Irish Aid	Management grant	Funding towards management costs	713,732

Key Funding Sources

Income accrued as at 01/01/2025	-
Cash Received	713,732
Income accrued as at 31/12/2025	-
	713,732

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 25 June 2026.



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