



ANNUAL **REPORT** 2021

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

ANNUAL REPORT **AND FINANCIAL** STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2021

Chairperson's Foreword

It is a great pleasure and privilege to serve as Chairperson of ICOS and to see first-hand the work the organisation does to foster a welcoming, inclusive atmosphere for all International students visiting Ireland.

This time last year I thanked all of the teams in our member institutions who were working tirelessly to welcome, help, and reassure International Students through the COVID-19 pandemic. While COVID is still with us, we are in a much better place than 12 months ago. We can reflect with pride in the resilience and fortitude of students, and those who looked after them on arrival in Ireland through the worst of the pandemic.

New challenges have replaced COVID-19 this year, with war in Ukraine and increased cost of living to the forefront. However the greatest challenge in the third level sector is the lack of accommodation for our students. ICOS has worked tirelessly to keep this accommodation crisis to the forefront in mainstream media through the year, and has highlighted the unfortunately far too many occasions where advantage has been taken of students by unscrupulous landlords.

ICOS also continues to work to end Racism towards International Students, with the "Speak out against Racism" Campaign highlighting that there is still a considerable distance to go in this area.

ICOS are very proud of our association with Ireland's Fellowship Programme and in 2021 successfully tendered for a new 3 year contract with Irish Aid. The programme continues to grow in size and diversity, and it was fantastic to see over 230 fellows attending Induction in Dublin earlier in the year and subsequently welcoming such an incredible range of students to our academic institutions. ICOS has created new roles in Fellow Events and Alumni engagement to better serve this growing community.

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

The organisation continues to be an ever more important voice and influencer of policy. It is a member of five national forums including the High Level Group on Internationalisation. On these forums we actively represent the shared interests of members and international students.

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

Last but by no means least I extend my heartfelt thanks to executive director, Laura Harmon, and all the ICOS team for their hard work throughout the year. It is they who bring the ICOS vision to life:

"That all International Students in Ireland achieve their educational goals, are treated equitably by their education providers and are valued by wider society".

Warmest regards,

Shane Mooney
ICOS Chairperson

Legal and administrative information

Directors	Sally-Anne McIver Louise Staunton Shane Mooney Cliona Campbell Francis Kelly Caroline Mangan Holly Cowman Colum Cronin Bukky Adebowale Sinead Day Louise Kelly	(Appointed 17 June 2021) (Appointed 17 June 2021) (Appointed 17 June 2021) (Appointed 17 June 2021)
Secretary	Sally-Anne McIver	
Charity number	22357	
CRANumber	20101275	
Company number	66784	
Principal address	41 Morehampton Road Dublin 4, Ireland	
Registered office	41 Morehampton Road Dublin 4, Ireland	
Auditor	UHY Farrelly Dawe White Limited FDWHouse Blackthorn Business Park Coes Road Dundalk Co. Louth, Ireland	
Bankers	Allied Irish Bank 1 Lower Baggot Street Dublin 2, Ireland	
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2, Ireland	
Chairman	Shane Mooney	
Executive Director	Laura Harmon	
Treasurer	Louise Kelly	

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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2021.

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

Principal activity and review of the business

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

ICOS' main income is derived from fellowship management services which it provides on a professional basis. Irish Aid, the Department of Foreign Affairs, is ICOS' main contractor and ICOS manages the Ireland Fellows Programme. In 2021, ICOS' previous contract with Irish Aid ended in June and we successfully tendered for a new contract running from 1 July 2021 to 30 June 2024.

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

There has been no significant change in these activities during the year ended 31 December 2021.

Achievements and performance

Throughout the year, ICOS continued to be heavily engaged in providing appropriate advice to students and to member institutions on a range of issues including challenges in relation to Covid-19, accommodation, immigration matters and health insurance.

The cost of private health insurance for non-EEA students remained an issue of concern for ICOS. The high cost of suitable accommodation for all students including international students remained an important challenge throughout 2021

In 2021 ICOS' continued its association with the Ireland Fellows Programme through the provision of programme management services. ICOS was successful in tendering for a new three year contract with the Department of Foreign Affairs.

ICOS had a number of staffing changes in 2021. ICOS recruited two new Programme Officers, Marjorie Laville- Pain and Chi Nguyen as well as an Events and Activities Officer, Tajana Mohnacki and an Alumni and Communications Officer, Aisling Fagan.

In 2021, ICOS was able to deliver on the main components of its work programme for the year the key elements of which were the management of the Ireland Fellows Programme, and the delivery of regular training and information services to members.

The key achievements of ICOS in 2021 include:

- Continued representation by ICOS on national level groups concerned with international education strategy, policy, regulation and quality. In 2021, ICOS was represented on the following:
 - High Level Group on Internationalisation
 - Immigrant Information Network (IIN)
 - ACELS/QQI Recognition Committee
 - Alliance for Affordable Insurance for International Students
- The main topics and issues on which ICOS provided commentary in 2021 were private health insurance for non-EEA students, hate speech, accommodation, racism and immigration issues.
- ICOS delivered 21 student sessions and 16 professional/staff sessions. Trainings delivered included 13 HEIs, the Union of Students in Ireland and Niteline.
- ICOS provided regular news and information updates to its members and supporters across the organisation's social media channels.
- ICOS hosted a series of online events for fellows, including a St. Patrick's Day party, an event to mark International Women's Day, and the Annual Fellowship Seminar.
- For 2020/2021, 121 fellows were supported to commence studies. The course directory for 2021 entry encompassed 23 different Irish institutions and a total of 189 unique Masters' courses for study in Ireland. As part of its contract with Irish Aid, ICOS also manages a dedicated website for the Ireland Fellows Programme available at <https://www.irishaidfellowships.ie>. This website greatly enhances the visibility of the Fellowship Programme and facilitates the transfer of information to all major stakeholders.
- ICOS also supports the development of the Ireland Fellows Programme alumni networks managing a database of records and moderating a Facebook group.
- ICOS provided administrative and welfare support for all new and continuing Ireland Fellows.
- In 2021, ICOS provided an information, advice, and mediation service through email only. The decision not to provide a telephone service was mainly as a result of the COVID-19 pandemic as staff worked remotely. The majority of these queries were related to visa queries, but a substantial amount were in relation to disputes with English language schools, and the quality of online classes being delivered to students.
- In 2021, ICOS also conducted a survey of international students funded by the National Forum for the Enhancement of Teaching and Learning to identify the challenges that students encounter. The survey revealed some stark realities of the many difficulties that international students faced in terms of their immigration status, racism, accessing their rights, insurance and accommodation.

ICOS' Advocacy Work

In 2021, ICOS responded to a total of 929 queries by email from international students, members, stakeholders, and the general public. Immigration, COVID-19, and matters relating to the English language sector were the three main categories of queries that were handled. In terms of the specific issues, unsurprisingly, general visa queries, questions about the Stamp 1G, and the various visa extensions granted during the pandemic, were among the most common queries that ICOS dealt with.

Query Categories	No
Immigration	466
COVID-19	114
English Language School	93
Higher Education	86
Recruitment Agency	31
Employment	27
About ICOS	19
Insurance	17
Other	14
Research	13
Accommodation	11
Studying in Ireland	11
Accessing a service	10
Media	10
Racism	2
Online class complaint	2
Training	2
Medical	1
Total	929

Top 10 Queries	No
Visa Query	170
Stamp 1G	110
Visa extension query	85
Travelling to Ireland	72
Course Refund	48
Immigration Appointments or renewal	32
Scholarship	24
COVID-19 Vaccine	21
Visa Refusal	19
Course Queries	17

Media Coverage

ICOS made fifteen media appearances across 2021, including coverage on RTE News and twice featured on the radio. Among the issues which ICOS received coverage for include: Racism in Ireland, international students' rights, and immigration issues,

Social Media & Website

During the pandemic, ICOS played an important role providing accurate and up-to-date information on key issues affecting international students. For example, our website was viewed over 70,000 times in 2021, while our social media presence also increased by 17% on Facebook, 26% on Twitter, and by an incredible 180% on LinkedIn.

Funds held on behalf of other organisations

At 31 December 2021, ICOS held €783,460 on behalf of Irish Aid. This money was in relation to the fellowship programmes. Of this amount, €307,031 related to deferred income, income which was received in 2021 but was not budgeted to be spent until 2022. The remaining surplus of €476,429 will be returned to Irish Aid in 2022.

Principal funding sources

Statutory income:

Source	Amount	Remarks
Irish Aid, Department of Foreign Affairs and Trade	€5,050,926	This is in relation to the Ireland Fellows Programme; this money enabled 282 fellows to study for Masters programmes over two academic years.
	€510,394	Consultants fee for the Provision of Management Services for the Ireland Fellows Programme. This income goes towards staff salaries and the running costs of the office.

Non-statutory income:

Source	Amount	Remarks
Membership Subscriptions	€43,260	Income from membership fees which contributes to the costs of supports for members and the sector.
Training Income	€15,190	Income from training and information sessions delivered to members by ICOS staff
Other Income	€29,043	Several small income sources which are once offs/ irregular. Included here is funding from the National Forum for the Enhancement of Teaching and Learning in Higher Education.

Reserves policy and level

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

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

Pensions

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

Principal risks and uncertainties

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

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

Health and safety

The Director has prepared a Health and Safety Report for 2021 which was presented to the Board for approval in December 2021.

Plans for future periods

A new ICOS strategy for 2022-24 was developed to guide the organisation over the coming 3 years. ICOS will also continue to fulfil its contractual obligations to Irish Aid on the management of the Ireland Fellows Programme. ICOS tendered successfully for a new 3 year contract with Irish Aid in 2021. ICOS will examine potential funding streams, consistent with its mission and strategy in 2022.

Review of the organisation

Up until the end of 2021, the organisation had to deal with various matters of uncertainty such as COVID 19. This placed many pressures on the organisation such as health and safety concerns. The board of directors will continue to monitor all public health and government updates to ensure that all information is available to make the best decisions for the organisation and its stakeholders. ICOS conducted consultations with stakeholders, staff and the directors in 2021 on its new strategic plan. 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. On the basis of the above, the directors are satisfied the organisation can continue as a going concern.

Payment of creditors

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

Statement on relevant audit Information

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

Financial review

In 2021, ICOS had income of €5,648,813 and expended €5,459,676 on the delivery of services resulting in a surplus of €189,137. This was significantly above the budgeted surplus of €4,575. ICOS' income was uncertain because the tender for the 2021-24 Irish Aid contract wasn't up for tender until April 2021.

ICOS' income is largely derived from its Irish Aid contract which in 2021 included direct expenses for fellows (€5,050,926) and a consultant's fee (€510,394). ICOS' income from membership fees amounted to €43,260 (-6.8% on 2020) and training service income increased from €7,650 in 2020 to €15,190 in 2021.

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

Structure, governance and management

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

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

Directors and Secretary

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

B Adebowale	(Appointed 17 June 2021)
C Campbell	
H Cowman	
C Cronin	(Appointed 17 June 2021)
S Day	(Appointed 17 June 2021)
F Kelly	
L Kelly	(Appointed 17 June 2021)
C Mangan	
S Mciver	
S Mooney	
L Staunton	

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.

Charitable status and compliance

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

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

Organisational structure and how decisions are made

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

Objectives and activities

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

ICOS is currently guided by a five year strategy (2017-21) which it adopted in 2017, which outlines the organisation's vision and mission as set out below:

ICOS' vision is that all international students who come to study in Ireland achieve their educational aims and are valued and treated equitably by the institutions that host them and the wider society in which they live and work.

ICOS' mission is to protect the rights of international students and to contribute to a healthy and vibrant international education sector in Ireland which has the quality of the student experience at its centre.

- To represent the shared interests of our members and international students to ensure we have a policy environment which is respectful of international students' rights and promotes practices and services that are underpinned by quality and good customer care;
- To strengthen the capacity of our members to deliver quality services to their international students while also empowering international students to pursue their rights;
- To support and showcase the important contribution of international education to international development;
- To re-brand and enhance our organisational profile and build a sustainable and well-run membership organisation that is responsive to change.

Transparency and public accountability

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

Auditor

UHY Farrelly Dawe White Limited were appointed in the year to fill a casual vacancy. In accordance with the company's articles, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put at a General Meeting.

Accounting records

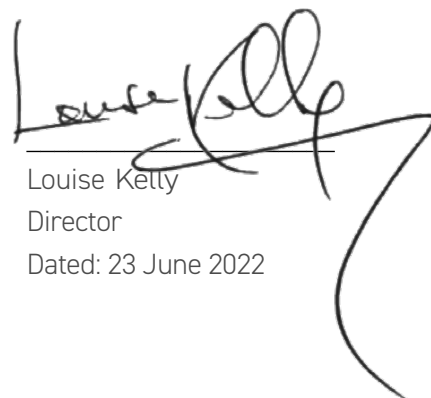
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's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



Shane Mooney

Director

Dated: 23 June 2022



Louise Kelly

Director

Dated: 23 June 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

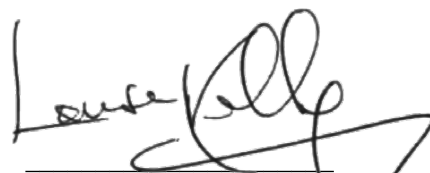
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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



Shane Mooney

Director

Dated: 23 June 2022



Louise Kelly

Director

Dated: 23 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE IRISH COUNCIL FOR OVERSEAS STUDENTS COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of The Irish Council for Overseas Students Company Limited by Guarantee (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as modified by the Charities SORP (FRS 102); and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled out other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

the information given in the directors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the directors' report included within the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Chartered Certified Accountants

Statutory Auditor

FDW House
Blackthorn Business Park Coes Road
Dundalk Co. Louth Ireland
23 June 2022

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Income					
Charitable activities	3	510,394	5,050,926	5,561,320	3,567,576
Finance income	4	1		1	3
Other operating activities	5	87,492		87,492	54,216
Total income		597,887	5,050,926	5,648,813	3,621,795
Expenditure					
Charitable activities	6	408,750	5,050,926	5,459,676	3,570,479
Net movement in funds		189,137		189,137	51,316
Fund balances at 1 January 2021		1,160,474		1,160,474	1,109,158
Fund balances at 31 December 2021		1,349,611		1,349,611	1,160,474

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	10		1,059,452		1,058,700
Current assets					
Debtors	11	85,632		86,845	
Cash at bank and in hand		1,064,482		1,547,124	
		1,150,114		1,633,969	
Creditors: amounts falling due within one year	13	(859,955)		(1,532,195)	
Net current assets			290,159		101,774
Total assets less current liabilities			1,349,611		1,160,474
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		429,745		240,608	
Revaluation reserve		919,866		919,866	
			1,349,611		1,160,474
			1,349,611		1,160,474

These statements were approved by the Directors on 23 June 2022



Shane Mooney
Director



Louise Kelly
Director

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	19	(480,375)	644,986
Investing activities			
Purchase of tangible fixed assets		(3,089)	(640)
Investment income received		1	3
Net cash used in investing activities		(3,088)	(637)
Net cash used in financing activities			
Net (decrease)/increase in cash and cash equivalents		(483,463)	644,349
Cash and cash equivalents at beginning of year		1,545,982	901,633
Cash and cash equivalents at end of year		1,062,519	<u>1,545,982</u>
Relating to:			
Cash at bank and in hand		1,064,482	1,547,124
Bank overdrafts included in creditors payable within one year		(1,963)	<u>(1,142)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Irish Council for Overseas Students is a Company Limited by Guarantee incorporated in the Republic of Ireland. Its registered office is 41 Morehampton Road, Dublin 4, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in euro (€) which is also the functional currency of the company.

1.1 Accounting convention

Statement of compliance

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

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

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

1.2 Going concern

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

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

1.5 Resources expended

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

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

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

1.6 Tangible fixed assets

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

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

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

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

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

Depreciation

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

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

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

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

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

1.7 Cash and cash equivalents

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

1.8 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Establishing lives for depreciation purposes of equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these assets lives and change them as necessary to reflect current position on remaining lives and physical condition of the assets concerned.

Accruals

Accruals by their nature are liabilities with an uncertain timing or amount. These accruals require management's best estimate in relation to the future cash outflows likely to arise in connection with obligations existing at the reporting date.

3 Charitable activities

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total 2021 €	Total 2020 €
Charitable activities	510,394	5,050,926	5,561,320	3,567,576
Income from charitable activities				
Ireland Fellows Programme		5,050,926	5,050,926	3,240,640
Irish Aid management agency fee	510,394		510,394	326,936
	510,394	5,050,926	5,561,320	3,567,576

4 Finance income

	Unrestricted funds 2021 €	Total 2020 €
Interest receivable	1	3

5 Other operational activities

	Unrestricted funds 2021 €	Total 2020 €
Membership income	43,260	46,409
Training income	15,190	7,650
Other income	29,042	157
	87,492	54,216

6 Charitable activities

	Unrestricted 2021 €	Restricted 2021 €	Total 2021 €	Total 2020 €
Ireland Fellows Programme	-	5,050,926	5,050,926	3,240,640
Employment costs	330,477		330,477	255,527
Other staff costs	11,299		11,299	
Depreciation and impairment	2,337		2,337	2,701
Staff training	3,988		3,988	2,501
UKNARIC - qualifications verification	1,989		1,989	2,255
Rates	(109)		(109)	3,160
Insurance	4,400		4,400	2,777
Light and heat	3,161		3,161	995
Cleaning	780		780	436

Repairs and maintenance	5,717	5,717	4,879
Software, stationery and publications	18,722	18,722	15,955
Postage and couriers	2,017	2,017	1,416
Telephone	4,163	4,163	3,828
Common room and functions	1,031	1,031	1,774
Travelling and entertainment	301	301	73
Legal and professional	11,091	11,091	9,498
Auditor's remuneration	3,434	3,434	3,115
Bank charges	1,359	1,359	1,072
Other charitable expenditure	2,593	2,593	17,877
	408,750	5,050,926	5,459,676
			3,570,479

7 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 €56,877. The Executive Director's remuneration package in 2020 was €52,757.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Director / executive director	1	1
Administration and finance	6	5
	7	6

Employment costs

	2021 €	2020 €
Wages and salaries	286,586	221,557
Social security costs	32,260	25,105
Other pension costs	11,631	8,865
	330,477	255,527

There were no employees whose annual remuneration was €60,000 or more.

	2021 Number	2020 Number
Staff salaries fall between €60,001 and €70,000		
Staff salaries fall between €70,001 and €80,000		
Staff salaries fall between €80,001 and €90,000		
Staff salaries fall between €90,001 and €100,000		

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:

	2021	2020
	€	€
Basic pay	56,587	52,757
Employers PRSI	6,285	5,830
Pension contributions		
	62,872	58,587

10 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	€	€	€	€
Cost				
At 1 January 2021	1,050,000	11,345	21,545	1,082,890
Additions			3,089	3,089
At 31 December 2021	1,050,000	11,345	24,634	1,085,979
Depreciation and impairment				
At 1 January 2021		6,474	17,716	24,190
Depreciation charged in the year		955	1,382	2,337
At 31 December 2021		7,429	19,098	26,527
Carrying amount				
At 31 December 2021	1,050,000	3,916	5,536	1,059,452
At 31 December 2020	1,050,000	4,871	3,829	1,058,700

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

11 Debtors

Amounts falling due within one year:	2021	2020
	€	€
Trade debtors	51,560	49,710
Corporation tax recoverable		411
Prepayments and accrued income	34,072	36,724
	<u>85,632</u>	<u>86,845</u>

12 Loans and overdrafts

	2021	2020
	€	€
Credit card	1,963	1,142
Payable within one year	1,963	1,142
	<u>1,963</u>	<u>1,142</u>

13 Creditors: amounts falling due within one year

	Notes	2021	2020
		€	€
Bank overdrafts	12	1,963	1,142
Corporation tax payable		612	
Other taxation and social security		13,172	5,873
Deferred income		335,253	1,294,198
Trade creditors		3,200	3,129
Other creditors		484,217	211,510
Accruals		21,538	16,343
		<u>859,955</u>	<u>1,532,195</u>

14 Funds

	Unrestricted	Restricted	Revaluation	Total
	Funds	Funds	Funds	Funds
	€	€	€	€
Balance at 1 January 2021	240,608		919,866	1,160,474
Income	597,887	5,050,926		5,648,813
Expenditure	408,750	5,050,926		5,459,676
Balance at 31 December 2021	<u>429,745</u>		<u>919,866</u>	<u>1,349,611</u>

15 Capital commitments

The company had no material capital commitments at the year ended 31 December 2021.

16 Contingent liabilities

The company had no material contingent liabilities at the year ended 31 December 2021.

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

18 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	5,050,926

Key Funding Sources

Income deferred as at 01/01/2021	1,263,825
Income accrued as at 01/01/2021	(24,297)
Cash received	4,573,013
Income deferred as at 31/12/2021	(307,031)
Income accrued as at 31/12/2021	21,845
Amounts repayable	(476,429)

Income Recognised	5,050,926
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Name of Grantor	Name of Grant	Purpose of Grant	Amount€
Irish Aid	Management grant	Funding towards management costs	510,394

Key Funding Sources

Income accrued as at 01/01/2021 Cash received	(1,161)
Income accrued as at 31/12/2021	511,555

Income Recognised	510,394
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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.

19 Cash generated from operations

	2021	2020
	€	€
Surplus for the year	189,137	51,316
Adjustments for:		
Investment income recognised in statement of financial activities	(1)	(3)
Depreciation and impairment of tangible fixed assets	2,337	2,701
Movements in working capital:		
Decrease/(increase) in debtors	802	{2,856}
Increase in creditors	286,295	187,607
(Decrease)/increase in deferred income	(958,945)	406,221
Cash (absorbed by)/generated from operations	<u>(480,375)</u>	<u>644,986</u>

20 Analysis of changes in net funds

The charity had no debt during the year.

21 Status

The liability of the members is limited.

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

22 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23 June 2022.



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