

**Company Registration No. 136044 (Republic of Ireland)**

**EXPERIMENT IN INTERNATIONAL LIVING CLG**  
**DIRECTORS REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## COMPANY INFORMATION

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<b>Directors</b>	Niamh Hill Santo Leung Andrew Ormsby Aleksandra Ananica Gary Cooke Paul Conway Kate O'Brien Aedin McAdams Emma McNally Jacobs	(Appointed 6 March 2023) (Appointed 1 January 2024) (Appointed 1 January 2024)
<b>Secretary</b>	Aleksandra Ananica	
<b>Chairperson</b>	Niamh Hill	
<b>Vice Chairperson</b>	Santo Leung	
<b>Vice Chairperson</b>	Aleksandra Ananica	
<b>Company number</b>	136044	
<b>Registered charity number</b>	20107390	
<b>Revenue CHY number</b>	22114	
<b>Registered office</b>	Classic House 11 - 13 Washington Street Cork	
<b>Auditor</b>	Curran & Co. Accountants 6 Georges Quay, Cork.	
<b>Bankers</b>	Allied Irish Bank 36/37 Tullow Street Carlow	
<b>Solicitors</b>	Ronan Enright Solicitors Crosses Green Cork	

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# EXPERIMENT IN INTERNATIONAL LIVING CLG

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# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2023*

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The directors present their annual report and financial statements for the year ended 31 December 2023.

#### **Principal activities**

The organisation is a charitable company limited by guarantee. The company does not have a share capital and consequently, the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association and managed by a Board of Directors.

The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 22114 and is registered with the Charities Regulatory Authority.

#### **Principle risks and uncertainties**

The organisation conducts an annual Risk Review process that is assessed in detail by the 'Audit and Risk Committee' with senior management and ultimately reviewed and signed off by the board of directors. This process involves identification of the major risks that EIL is exposed to, an assessment of their impact and likelihood of happening, and a risk mitigation action(s) for each.

Key risks have been identified and key mitigation responses include:

- Risk Assessment and Crisis Management Policy with a focus on the safety and welfare of participants who spend extended periods away from their home country.
- Child Safeguarding Statement to ensure young people in our care are kept safe.
- Finance Manual / Anti Fraud Policy to set out detailed procedures for financial transactions.
- Conflicts of Interest and Loyalty Policy to ensure we operate to the highest possible standards.
- Reserves Policy to ensure the organisation can weather any future crises.
- Privacy Policy / Data Retention Policy to ensure compliance with GDPR.

All policies are approved by the board and reviewed on a regular basis.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**The objectives for which EIL is established for are:**

- To promote understanding of other cultures and racial harmony.
- To provide intercultural learning opportunities that train people to act and relate appropriately and effectively in various cultural contexts, enhancing harmonious community relations nationally and internationally.
- To promote the principles of equality, inclusivity and diversity including through the integration of those who are disadvantaged through intercultural learning experiences.
- To foster personal development and self efficacy thus promoting the participation of youth, aged and disadvantaged in society.
- To build civic responsibility and leadership skills.
- To promote the advancement of the arts, culture and heritage nationally and internationally.
- To promote experiential learning processes where participants learn by doing and by volunteering and by participating in their community and society as a whole.
- To furnish opportunities concerning the above for those who cannot afford same.

**The vision of EIL is:** "People of different cultures working together to develop mutual understanding and create a fair, cooperative and tolerant world".

The activities of EIL are underpinned by the following set of values:

- We believe in the transformative power of international intercultural experiences.
- We believe in the importance of life long learning: education through travel is the cornerstone of all our work.
- We believe in the capacity of people to effect positive change.
- We believe in inclusiveness and encourage participation across all sections of society.
- We commit to the highest standards in all of our work, particularly safety and care.
- We cherish our not-for-profit status and measure our success by the delivery of social good over commercial profit.
- We believe that the entire EIL community, and external partners who share our values, have a role to play in achieving our goals.

We believe that all people are valued global citizens and that through participation in structured intercultural learning opportunities they can learn, develop, grow and thrive in a way that enriches their lives, fosters self efficacy and empowers them to be advocates for a more responsible world.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Representing Federation EIL and AFS Intercultural Programs in Ireland

EIL is part of the following two international networks:

Federation EIL (FEIL) is a global network of international exchange organisations that share a common mission, vision and educational goals. In 1989 FEIL was recognized as a Peace Messenger organisation by the Secretary General of The United Nations.

AFS is an international, voluntary, non-governmental, non-profit organisation that provides intercultural learning opportunities to help people develop the knowledge, skills and understanding needed to create a more just and peaceful world. AFS activities take place across 113 countries and reach over 110,000 people each year.

EIL is also a member of European Federation for Intercultural Learning “EFIL”, the European network of AFS organisations.

#### Activities

Our key ongoing activities include:

**Study Abroad** involves people living and studying in another country and culture, for periods up to 9 months, while developing intercultural skills, acquiring new languages, gaining maturity, independence and self-efficacy. Key programmes include secondary school abroad (for international students in Ireland and for Irish students abroad) and intensive language learning programmes for Irish students abroad.

**Explore Awards and Scholarships** funds overseas intercultural learning experiences and ongoing “action projects” for people from Ireland from diverse backgrounds, especially among groups who can’t afford to travel or do not have a tradition of travel such as: low-income families; DEIS, ACCESS and Mature Students and participants in Foreign Youth Development Projects.

**Cultural Groups Programmes** involve in-depth educational and participative itineraries - incorporating Ireland North and South; with unique access to academics, local community organisations, experts, storytellers, musicians, Irish schools and host families. In particular we provide opportunities in Ireland for:

- Road Scholar is a Boston based not-for-profit organisation founded on the belief that lifelong learning is a vital part of overall wellbeing. Alongside renowned experts, participants experience in-depth and behind-the-scenes learning opportunities. Road Scholar programmes allow participants to delve deep into the cultures and landscapes they visit.
- Short term programmes. Increasingly we are seeing demand for shorter term programmes, across a variety of specialities from Science, Technology, Engineering and mathematics “STEMS” programmes, to collaboration with American Universities. Through our Faculty Led programmes we help teachers deliver “in the field” programmes that provide unique access to academics, community organisations, local leaders, politicians, schools, universities, artists, musicians and Irish families all over the country.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### **The EIL / AFS Learning Model**

Intercultural competencies are key skills in an increasingly interconnected and globalized world. As an educational organisation that provides intercultural learning opportunities, EIL/AFS supports its mission in many ways, including by promoting educational goals for our students. These goals serve as the backbone for EIL/AFS exchange programmes in which we support our students to develop the knowledge, skills and attitudes necessary to become global citizens. Students attain some of these goals during or by the end of their EIL/AFS experience; others involve a life-time of reflection and building on what has been learned through EIL/AFS programmes. These goals are divided into four realms:

- **Personal values and skills:** As a result of their experiences, students learn to turn difficult situations into valuable opportunities for personal growth. They are challenged to reassess their values, stretch their capacities and practice new life skills while gaining awareness of previously hidden aspects of their own personalities.
- **Interpersonal relationship-building:** EIL/AFS exchange students become fully involved in daily living and working arrangements with a variety of people in the new environment, which are transferable to many other settings during their lifetime.
- **(Inter)cultural knowledge and sensitivity:** The EIL/AFS exchange experience deepens students' insights into their home culture as well as their knowledge of their host (or visiting) cultures both strengths and weaknesses from the perspective of an outsider.
- **Global issues awareness:** EIL/AFS students become able to empathize with their hosts' perspective on multiple global issues, and thus appreciate that workable solutions must be culturally sensitive.

Common learning outcomes from EIL/AFS programmes include:

- language skills
- ability to act appropriately in diverse cultural situations
- interpersonal skills
- self efficacy
- problem solving skills
- teamwork skills
- self confidence and self awareness
- communications skills
- appetite for learning and exploring
- global awareness

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Directors and secretary

EIL is governed by a Board of Directors. The Board of Directors is elected each year by the members of EIL at an Annual General Meeting "AGM". Board members do not receive any remuneration in respect of their services to the organisation. Expenses are reimbursed where claimed.

The Board of Directors has responsibility for the overall leadership of EIL and setting the organisation's values and standards, as well as for the approval of EIL's strategic aims and objectives. The Board is also responsible for the oversight of the organisations operations ensuring:

- Competent and prudent management.
- Sound planning.
- Maintenance of sound management and internal control.
- Compliance with statutory and regulatory obligations.

Although the board of directors is ultimately responsible, the day to day management is delegated to the Chief Executive Officer "CEO". This includes implementation of the strategic plan, leading and managing EIL's staff, recruiting new staff below director level (once within budget), programmes, projects, finances, pricing, and all other administrative aspects so that EIL's ongoing mission, vision, and strategies are fulfilled through behaviour that matches our stated values and is in alignment with our beliefs.

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Niamh Hill	
Santo Leung	
Andrew Ormsby	
Aleksandra Ananica	
Celine Quinn	(Resigned 31 December 2023)
Neasa Peters	(Resigned 1 January 2023)
Amanda Keane	(Resigned 1 January 2023)
Gary Cooke	
Paul Conway	
Kate O'Brien	(Appointed 6 March 2023)
Aedín McAdams	(Appointed 1 January 2024)
Emma McNally Jacobs	(Appointed 1 January 2024)



# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The Board normally meets 7-9 times each year, either via a video call or in person

#### **Board member meeting attendance 2023:**

Niamh Hill 9/9  
Santo Leung 9/9  
Aleksandra Ananica 8/9  
Andrew Ormsby 9/9  
Celine Quinn 6/9  
Paul Conway 9/9  
Gary Cooke 4/9  
Kate O'Brien 6/7

The Board assesses its performance on an annual basis using <https://www.boardcheckup.com/> which was designed by Professors from the School of Social Work at the University at Buffalo and The School of Public Administration, University of Victoria, Canada. The Board regularly reviews the necessary blend of skills and experience on the board on a yearly basis. There have been no contracts or arrangements entered into during the financial year in which a board member was materially interested or which were significant in relation to the charity's activities. The organisation observes Conflict of Interest and Conflict of Loyalty Policies.

#### **Standing committees of the Board**

There are two permanent Board Sub-Committees:

- Audit and Risk Committee
- Governance and HR Committee

#### **Memberships and adherence to sector-wide standards of best practice**

The organisation is in membership of:

- The National Youth Council of Ireland
- The Wheel
- AFS International
- Federation EIL
- European Federation of Intercultural Learning

#### **The organisation adheres to the following Codes of Practice:**

- Comhlámh's Code of Good Practice for Volunteer Sending Agencies
- Dóchas Code of Conduct on Images and Messages
- IDEA Code of Good Practice for Development Education
- Code of Conduct for Board Members
- International Exchange Quality Certification (Federation EIL)

The organisation became fully compliant with Charities Governance Code during 2023.

#### **Results**

The results for the year are set out on page 11.

#### **Supplier payment policy**

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's registered office, Classic House 11 - 13 Washington Street Cork.

### Auditor

In accordance with the Companies Act 2014, section 383(2), Curran & Co. Accountants continue in office as auditor of the company.

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

### Reserves policy

EIL has a policy of retaining sufficient unrestricted funds to ensure the stability of the mission, programmes, employment, and ongoing operations of the organisation. Unrestricted funds are maintained at a level sufficient to cover at least 6 months of the Organisation's core salary costs thus allowing activity to continue during a period of unforeseen difficulty, such as a reduction in income and an increase in costs. In 2023 this equates to approximately €398,000. A substantial proportion of these funds should be maintained in a readily realisable form, acknowledging that the property that houses the head office of EIL Intercultural Learning and the location in which our staff are based forms part of unrestricted funds and is not in a readily realisable form. The policy is reviewed in full on a three-yearly basis, by the Audit and Risk Committee, or sooner if warranted by the Committee, the Board, the Auditor, or as a result of external events or changes. Any changes to the Policy are recommended by the Audit and Risk Committee to the Board of Directors. The last review was carried out on 15th November 2022.

On behalf of the board

Niamh Hill  
**Director**  
29 June 2024

Kate O'Brien  
**Director**

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 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, enable them to ensure that the financial statements and Directors' 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the board

Niamh Hill  
**Director**

Kate O'Brien  
**Director**

29 June 2024

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF EXPERIMENT IN INTERNATIONAL LIVING CLG

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#### Opinion

We have audited the financial statements of Experiment in International Living CLG (the 'company') for the year ended 31 December 2023 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes. The relevant 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*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information in the annual report. 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.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF EXPERIMENT IN INTERNATIONAL LIVING CLG

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#### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions, are not complied with by the company. We have nothing to report in this regard.

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the 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 company's 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.

**John M. Curran**  
**Curran & Co. Accountants**

1 July 2024

**Chartered Accountants**  
**Statutory Auditor**

6 Georges Quay,  
Cork.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	2022 €
<b>Income</b>	<b>3</b>	4,827,905	3,805,032
Administrative expenses		(4,776,904)	(3,702,314)
<b>Operating surplus</b>	<b>4</b>	51,001	102,718
Interest payable and similar expenses	<b>7</b>	(7,343)	(4,960)
<b>Designated expenditure</b>			
Explore scholarships		(91,474)	(74,277)
<b>(Deficit)/surplus for the financial year</b>		<u>(47,816)</u>	<u>23,481</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
<b>Fixed assets</b>					
Tangible assets	8		713,606		698,192
<b>Current assets</b>					
Debtors	9	59,003		10,870	
Cash at bank and in hand		1,543,318		1,475,544	
		<u>1,602,321</u>		<u>1,486,414</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(748,388)</u>		<u>(569,251)</u>	
<b>Net current assets</b>			853,933		917,163
<b>Total assets less current liabilities</b>			<u>1,567,539</u>		<u>1,615,355</u>
<b>Reserves</b>					
Unrestricted capital reserves			713,606		698,192
Unrestricted operational reserves			454,773		470,187
Designated funds (scholarship fund)			399,160		446,976
<b>Members' funds</b>			<u>1,567,539</u>		<u>1,615,355</u>

The financial statements were approved by the board of directors and authorised for issue on 29 June 2024 and are signed on its behalf by:

Niamh Hill  
Director

Kate O'Brien  
Director

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds		Designated Funds	Total
	Capital reserves	Operational reserves	Scholarship fund reserves	
	€	€	€	€
<b>Balance at 31 December 2022</b>	698,192	470,187	446,976	1,615,355
<b>Year ended 31 December 2023:</b>				
Income and Expenditure Account - Deficit	-	(47,816)	-	(47,816)
Scholarship fund expense- Explore <b>Note 1</b>	-	75,224	(75,224)	-
Transfers between funds <b>Note 2</b>	-	(27,408)	27,408	-
Transfers between funds - Capital Reserves <b>Note 3</b>	15,414	(15,414)	-	-
<b>Balance at 31 December 2023</b>	<u>713,606</u>	<u>454,773</u>	<u>399,160</u>	<u>1,567,539</u>

### Note 1 - Scholarship fund expense - Explore

Experiment in International Living CLG incurred expenditure to the amount of €91,474 in connection with the provision of scholarships in 2023. €16,250 was received from Co-Funders to assist with the provision of scholarships, thus the net cost to the organisation was €75,224. This is denoted in Note 3 of the Financial Statements.

### Note 2 - Transfer between funds

Experiment in International Living CLG allocated €27,408 from Operational reserves to the Designated Scholarship fund reserve.

### Note 3 - Transfers between funds - Capital Reserves

Capital reserves is denoted by the net book value of fixed assets.



# EXPERIMENT IN INTERNATIONAL LIVING CLG

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	€	2022 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	18	124,874		76,807	
Interest paid		(7,343)		(4,960)	
<b>Net cash inflow from operating activities</b>		117,531		71,847	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(46,711)		(168,977)	
<b>Net cash used in investing activities</b>		(46,711)		(168,977)	
<b>Net increase/(decrease) in cash and cash equivalents</b>		70,820		(97,130)	
Cash and cash equivalents at beginning of year		1,468,778		1,565,908	
<b>Cash and cash equivalents at end of year</b>		1,539,598		1,468,778	
<b>Relating to:</b>					
Cash at bank and in hand		1,543,318		1,475,544	
Bank overdrafts included in creditors payable within one year		(3,720)		(6,766)	

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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### 1 Accounting policies

#### Company information

Experiment in International Living CLG is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Classic House, 11 - 13 Washington Street, Cork and its company registration number is 136044.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company incurred a deficit of €47,816, has net current assets of €853,933 and net assets of €1,567,539 at the year end.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

##### Income

Income consists of money earned from the rendering of services. These are included in the financial statements when received at headquarters. Incoming resources have been included in the financial statements only when realized or when the ultimate cash realization of which can be assessed with reasonable certainty.

##### Expenditure

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

##### Grants

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognized when the charity becomes unconditionally entitled to the grant. Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Fixtures and fittings	12.5% straight line
Motor vehicles	20% straight line

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

##### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The company 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 company's balance sheet when the company 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.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

#### 1.8 Support Costs

Support costs arise from those functions that assist the work of the Organisation but do not directly undertake its activities. Support costs include administration costs, finance, personnel, and governance costs which support the Organisation's activities. These costs have been allocated across the Organisation's activities on a proportionate basis.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

##### 1.12 Fund Accounting

The following funds are operated by the Charity

###### **Restricted Funds**

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the charity.

###### **Unrestricted Funds**

Unrestricted Funds represent amounts which are expendable at the discretion of the Directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

###### **Designated Funds**

Designated funds are unrestricted funds earmarked by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

##### 1.13 Trade and other debtors

Trade debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

##### 1.14 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Income & Expenditure

The total income of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.

Income	Unrestricted	Restricted	Designated	2023 €	2022 €
Rendering of Programmes (Note 1)	4,767,621	16,250	-	4,783,871	3,723,082
Government Grants (Note 2)	-	44,034	-	44,034	42,138
Wage Subsidy Scheme	-	-	-	-	39,812
	<u>4,767,621</u>	<u>60,284</u>	<u>-</u>	<u>4,827,905</u>	<u>3,805,032</u>
<b>Expenditure</b>					
Administrative expenditure	(4,732,870)	(44,034)	-	(4,776,904)	(3,702,314)
<b>Designated expenditure</b>					
Explore scholarships	-	(16,250)	(75,224)	(91,474)	(74,277)
<b>Interest receivable &amp; payable</b>					
Bank interest and charges	(7,343)	-	-	(7,343)	(4,960)
	<u>(7,343)</u>	<u>-</u>	<u>-</u>	<u>(7,343)</u>	<u>(4,960)</u>
<b>(Deficit) / Surplus for the financial year</b>	<u>27,408</u>	<u>-</u>	<u>(75,224)</u>	<u>(47,816)</u>	<u>23,481</u>

#### Note 1 - Rendering of Programmes

	2023 €	2022 €
<i>Co-Funders</i>		
Post Primary Languages Ireland	2,500	-
ALIVE, University of Galway	5,000	-
MTU Cork	5,500	-
Cork Life Centre	3,250	2,795
Cork ETB	-	5,000
	<u>16,250</u>	<u>7,795</u>

€16,250 was received from Co-Funders for the purposes of the Explore scholarships.

#### Note 2 - Government Grants Received

	2023	2022
Department of Children, Equality, Disability, Integration and Youth		
Youth Services Grant Scheme	35,446	34,083
Youth Capital Funding	12,583	8,055
<i>Unspent 2021 Grant (returned)</i>		
Covid-19 Minor Grant Scheme	(3,600)	-
Youth Capital Funding	(395)	-
	<u>44,034</u>	<u>42,138</u>

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Income & Expenditure

(Continued)

Funds received from Government Grants have been fully allocated to staff support costs in accordance with the grant agreement. The terms and conditions of funding received under Department of Public Expenditure and Reform circular 13/2014 are complied with.

### 4 Operating (deficit) / surplus

	2023	2022
	€	€
Operating (deficit) / surplus		
Foreign exchange losses	5,742	1,844
Depreciation of owned tangible fixed assets	31,297	28,061

### 5 Employees

The average monthly number of persons employed by the company during the year was:

	2023 Number	2022 Number
	19	21

  

	2023 €	2022 €
Wages and salaries	761,424	664,662
Social security costs	71,580	62,050
Pension costs	25,404	22,135
	858,408	748,847

There was an ex-gratia payment of €27,720 made to a senior manager in March 2023.

The Organisation's policy on key management compensation is detailed on Note 16 of the accounts.

### 6 Directors' remuneration

None of the Directors have been paid any remuneration or received any other benefits from an employment with The Experiment in International Living or a related entity.

Directors may incur costs in fulfilling their duties, for example in travelling to meetings or activities to understand or monitor what is taking place. The reimbursement of properly incurred expenses is not considered a payment for goods or services or the remuneration of a director, nor does it count as any kind of personal benefit.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Interest payable and similar expenses

	2023 €	2022 €
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	7,343	4,960

### 8 Tangible fixed assets

	Freehold buildings €	Fixtures and fittings €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2023	664,195	72,310	30,600	767,105
Additions	21,441	25,270	-	46,711
At 31 December 2023	685,636	97,580	30,600	813,816
<b>Depreciation and impairment</b>				
At 1 January 2023	31,990	11,709	25,214	68,913
Depreciation charged in the year	13,713	12,198	5,386	31,297
At 31 December 2023	45,703	23,907	30,600	100,210
<b>Carrying amount</b>				
At 31 December 2023	639,933	73,673	-	713,606
At 31 December 2022	632,205	60,601	5,386	698,192

### 9 Debtors

	2023 €	2022 €
<b>Amounts falling due within one year:</b>		
Trade debtors	14,571	8,084
Prepayments	44,432	2,786
	59,003	10,870

### 10 Creditors: amounts falling due within one year

	Notes	2023 €	2022 €
Amounts owed to credit institutions	11	3,720	6,766
Trade creditors		30,151	37,439
PAYE and social security		15,703	13,819
Deferred income	12	557,936	453,069
Other creditors		-	1,252
Accruals		140,878	56,906
		748,388	569,251



# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 10 Creditors: amounts falling due within one year

(Continued)

The deferred income relates to secondary school students - income received relates to the academic year, Income is deferred according to the length of stay related to each accounting period.

### 11 Loans and overdrafts

	2023 €	2022 €
Bank overdrafts	3,720	6,766
Payable within one year	3,720	6,766

### 12 Deferred income

	2023 €	2022 €
Other deferred income	557,936	453,069

### 13 Ethical standards

In common with many other businesses of our size and nature, we use our auditors to prepare and assist with the preparation of the financial statements.

### 14 Retirement benefit schemes

	2023 €	2022 €
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	25,404	22,135

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

### 15 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 16 Related party transactions

#### *Related party transactions*

There were no related party transactions under FRS 102 Section 33 Related Party Disclosures. There were no transactions with directors other than as outlined in Note 5.

#### *Key management personnel compensation*

The senior employees who have the authority and responsibility for planning and controlling the activities of the Organisation are considered to be key management personnel and were the CEO and Senior Manager in 2022 and 2023. Total remuneration of these individuals is €143,014 in 2023 (€142,244 in 2022 ). This cost includes pension contributions of €14,547 (€13,755 in 2022).

All staff with the exception of CEO received remuneration of less than €60,000 during the year. CEO's remuneration (2023: €87,144 plus pension contribution €13,233 and 2022: €85,028 plus pension contribution €12,033).

### 17 Events after the reporting date

There are no subsequent events that affected the Organisation.

### 18 Cash generated from operations

	2023 €	2022 €
(Deficit)/surplus for the year	(47,816)	23,481
<b>Adjustments for:</b>		
Finance costs	7,343	4,960
Depreciation and impairment of tangible fixed assets	31,297	28,061
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(48,133)	110,008
Increase/(decrease) in creditors	77,316	(11,334)
Increase/(decrease) in deferred income	104,867	(78,369)
<b>Cash generated from operations</b>	<b>124,874</b>	<b>76,807</b>

### 19 Analysis of changes in net funds

	1 January 2023 €	Cash flows €	31 December 2023 €
Cash at bank and in hand	1,475,544	67,774	1,543,318
Bank overdrafts	(6,766)	3,046	(3,720)
	<b>1,468,778</b>	<b>70,820</b>	<b>1,539,598</b>

### 20 Approval of financial statements

The directors approved the financial statements on 29 June 2024.

**EXPERIMENT IN INTERNATIONAL LIVING CLG**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# EXPERIMENT IN INTERNATIONAL LIVING CLG

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	€	€
<b>Income</b>		
Programme income	4,783,871	3,723,082
Grants received	44,034	42,138
Covid subsidies	-	39,812
	<u>4,827,905</u>	<u>3,805,032</u>
<b>Administrative expenses</b>		
Wages and salaries	761,424	664,662
Employer PRSI	71,580	62,050
Staff welfare	4,789	2,757
Staff training	5,160	2,328
Pension costs	25,404	22,135
Rent and service charges	11,963	22,190
Rates	420	520
Power, light and heat	12,997	9,311
Repairs and maintenance	5,970	24,443
Insurance	5,617	5,011
Programme costs	3,667,207	2,727,849
Staff travel, subsistence and development	23,462	17,979
Board travel, subsistence and development	11,128	5,215
Volunteer travel, subsistence and development	9,647	109
Legal and professional fees	24,799	33,897
Recruitment costs	18,254	-
Audit fees	7,995	6,150
Printing, postage and stationery	10,017	12,441
IT renewal	29,789	14,563
Advertising	-	5,984
Memberships	26,003	24,836
Telecommunications	6,240	7,979
Depreciation	31,297	28,061
Profit or loss on foreign exchange	5,742	1,844
	<u>(4,776,904)</u>	<u>(3,702,314)</u>
<b>Operating surplus</b>	51,001	102,718
<b>Interest payable and similar expenses</b>		
Bank interest and charges	(7,343)	(4,960)
<b>Designated expenditure</b>		
Explore scholarships	(91,474)	(74,277)
	<u>(47,816)</u>	<u>23,481</u>