

Company registration number: 136044

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

Financial statements

for the financial year ended 31 December 2020

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

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**Experiment In International Living Company Ltd by Guarantee
Company limited by guarantee**

Directors and other information

Directors	Niamh Hill (Chairperson) Giulia Di Capua (Vice Chairperson) Aleksandra Ananica (Vice Chairperson) Katy Dobey Liz Gordy Paul Conway Aidan Healy Santo Leung Nicola Smyth (resigned June 2020)
Secretary	Aleksandra Ananica
Company number	136044
Registered charity number	20107390
Revenue CHY Number	22114
Registered office and Business Address	Experiment In international Living Limited Classic House 11-13 Washington Street Cork
Auditor	White & Co Accountants Courthouse Chambers 27/29 Washington Street Cork
Bankers	Allied Irish Bank Limited 36/37 Tullow Street Carlow

**Experiment In International Living Company Ltd by Guarantee
Company limited by guarantee**

Directors and other information (continued)

Solicitors	O Cathain & Co South Terrace Cork
Solicitors	Aileen Keogan Leixlip Kildare

**Experiment In International Living Company Ltd by Guarantee
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Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2020.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Niamh Hill (Chairperson)
Giulia Di Capua (Vice Chairperson)
Aleksandra Ananica (Vice Chairperson)
Katy Dobey
Liz Gordy
Paul Conway
Aidan Healy
Santo Leung
Nicola Smyth (resigned June 2020)

Aleksandra Ananica also acted as secretary for the year.

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.

The objects for which the Company is established 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 the company is:

People of different cultures working together to develop mutual understanding and create a fair, cooperative and tolerant world.

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Directors report (continued)

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.

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 organizations that share a common mission, vision and educational goals. In 1989 FEIL was recognized as a Peace Messenger organization by the Secretary General of The United Nations.

AFS is an international, voluntary, non-governmental, non-profit organization 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.

Office Move

During 2020 EIL sold its building at 1 Empress Place, Summerhill North and entered an agreement to purchase a new property in Classic House, Washington Street, Cork. The new property is a unit covering one floor in a modern building in Cork City centre. The property which was sold was over 100 years old and in need of significant investment. The layout of the building no longer met our needs as an organization.

Activities

Our key ongoing activities include:

Study Abroad

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

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 Foróige Youth Development Projects.

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Directors report (continued)

The Global Citizen Award

The Global Citizen Award is a development education initiative that encourages international volunteers to use their overseas experience to take action and raise awareness of global justice on their return to Ireland. Highly motivated individuals are supported to engage in local actions designed to raise awareness of the Sustainable Development Goals. Participants receive Bronze, Silver, or Gold Awards depending on their level of engagement. The national award is recognised by Comhlámh and The Irish Development Education Association (IDEA) and funded by Irish Aid. Partner organisations include: AISEC, ALIVE NUIG, Brighter Communities Worldwide, Chernobyl Children International, Development Perspectives, Global Schoolroom, Habitat for Humanity, Haven, Hope Foundation, Nurture Africa, Serve, Suas, Tearfund Ireland, The Umbrella Foundation, UCDOVO, VLM, and Viatores Christi.

Cultural Groups Programmes

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 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.
- * American Universities: Through our Faculty Led programmes we help teachers deliver "in the field" programmes that provide unique access to academics, community organizations, local leaders, politicians, schools, universities, artists, musicians and Irish families all over the country.

The EIL Learning Model

The EIL 'Learning Model' is a combination of four central concepts/ characteristics that capture what is an EIL programme:

- * Intercultural Learning, the process of developing intercultural competence. This is your ability to act and relate appropriately and effectively in various cultural contexts.
- * Global Consciousness, the awareness and understanding of our rapidly changing and unequal world. It encourages people to think critically, consider their rights and responsibilities as global citizens, as well as their potential to effect change for a more just and equal world.
- * Personal Development And Transferable Skills, the additional skills which carry personal and professional value. E.g. self-confidence, problem-solving, team-work & leadership and interpersonal skills. They are also highly valued in the workplace, increasing employability and lifelong career advancement.
- * Experiential Learning, a learning process where the participant learns by 'doing'. They take part in an experience, they observe that experience by living it, they think about how it is affecting them and finally apply this learning to their future actions.

Common learning outcomes from EIL programmes include:

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

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Directors report (continued)

- * Increased global awareness

Organisational Structure

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 that normally takes place in November. 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 organisation's 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 for EIL and for the above list, certain duties and responsibilities are delegated from the Board of Directors to the Chief Executive Officer and through the CEO to the staff team. 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 Board normally meets 8 times each year. However, due to the exceptional circumstances resulting from the outbreak of COVID 19 there were 25 meetings during 2020. Weekly meetings via Zoom took place at the height of the COVID 19 outbreak.

Board member meeting attendance 2020 :

Niamh Hill	25/25
Giulia Di Capua	25/25
Aleksandra Ananica	25/25
Katy Dobey	24/25
Liz Gordy	24/25
Paul Conway	23/25
Aidan Healy	13/25
Santo Leung	25/25
Nicola Smyth	04/25 (Resigned in June)

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.

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Directors report (continued)

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
- * The Irish Development Education Association (IDEA)
- * AFS International
- * Federation EIL
- * European Federation of Intercultural Learning

The organization adheres to the following Codes of Practice:

- * The Comhlamh Code of Good Practice for Volunteer Sending Agencies
- * The National Quality Standards Framework (NQSF) of The Department of Children & Youth Affairs
- * Code of Conduct for Board Members
- * Conflicts of Interest and Loyalty

The organization is on track to be fully compliant with Charities Governance Code in 2021.

Risk and Mitigating Actions

The outbreak of Covid-19 presented multiple unexpected risks to EIL during 2020. The safety of participants, host families, staff and volunteers was paramount. Programmes were terminated in March and international students in Ireland were repatriated and Irish students abroad returned home. This was a complicated task with multiple flight cancellations and different regulations from country to country. The office closed on March 13th and all staff started to work remotely.

The termination and cancellation of programmes resulted in a huge drop in income for the organization. As a result the number of staff was reduced to 12. EIL also availed of the Government Temporary Wage Subsidy Scheme (TWSS) and the Employment Wage Subsidy Scheme (EWSS).

The organization 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 organization can weather any future crises.
- * Privacy Policy / Data Retention Policy to ensure compliance with GDPR.

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Directors report (continued)

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

Government Grants received in 2020

EIL operates as a social enterprise and as well as generating it's own income also receives grant-in-aid for specific projects. The Global Citizen Award is supported through a Development Education Grant from Irish Aid. EIL Explore and the EIL Volunteer Network is supported by a Youth Service Grant from The Department of Children, Equality, Disability, Integration and Youth.

Events after the end of the reporting period

There are no significant events subsequent to the year end that require disclosure in or adjustment to the amounts included in these financial statements.

Research and development

Research took place in relation to new programmes in the areas of STEM, Post Leaving Certificate courses and youth leadership/English language activities.

Accounting records

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep accounting records for the company. To this end we employ a full time bookkeeper. Our accounting records are kept at Classic House, 11 - 13 Washington Street, Cork.

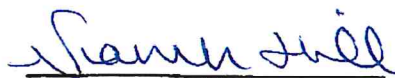
Statement on relevant audit information

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.

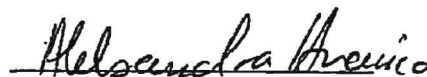
Auditor

In accordance with Sections 380 to 385 of the Companies Act 2014, the auditors, White & Co, Accountants, will continue in office.

This report was approved by the board of directors on 22 June 2021 and signed on behalf of the board by:



Niamh Hill
Director



Aleksandra Ananica
Director

**Experiment In International Living Company Ltd by Guarantee
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Directors responsibilities statement

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

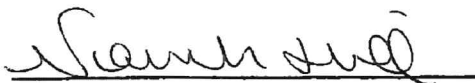
Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end 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:

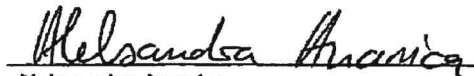
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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, 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. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions .



Niamh Hill
Director



Aleksandra Ananica
Director

**Independent auditor's report to the members of
Experiment In International Living Company Ltd by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Experiment In International Living Company Ltd by Guarantee (the 'company') for the financial year ended 31 December 2020 which comprise the income and expenditure account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 company 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 the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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 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. 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.

**Independent auditor's report to the members of
Experiment In International Living Company Ltd by Guarantee (continued)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, 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, and 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements 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 company'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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

**Independent auditor's report to the members of
Experiment In International Living Company Ltd by Guarantee (continued)**

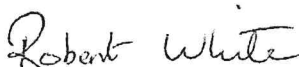
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our report is made solely to the 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.



Robert White

For and on behalf of
White & Co Accountants
Chartered Accountants & Statutory Audit Firm
Courthouse Chambers
27/29 Washington Street
Cork

22 June 2021

**Experiment In International Living Company Ltd by Guarantee
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**Income and expenditure account
Financial year ended 31 December 2020**

	Note	2020 €	2019 €
Income	6	1,742,703	5,325,442
 Expenditure		 (1,584,968)	 (5,171,763)
 Surplus for the year		 <u>157,735</u>	 <u>153,679</u>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 16 to 23 form part of these financial statements.

**Experiment In International Living Company Ltd by Guarantee
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**Statement of income and retained earnings
Financial year ended 31 December 2020**

	2020	2019
	€	€
Surplus for the financial year	157,735	153,679
Capital and reserves at the start of the financial year	<u>751,475</u>	<u>597,796</u>
Capital and reserves at the end of the financial year	<u><u>909,210</u></u>	<u><u>751,475</u></u>

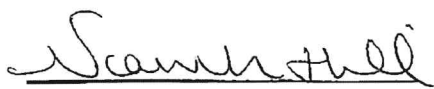
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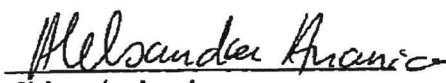
Balance sheet
As at 31 December 2020

	Note	2020 €	€	2019 €	€
Fixed assets					
Tangible assets	10	<u>822,763</u>		<u>435,254</u>	
			822,763		435,254
Current assets					
Debtors	11	15,319		8,790	
Cash at bank and in hand		<u>983,715</u>		<u>1,560,788</u>	
		999,034		1,569,578	
Creditors: amounts falling due within one year	12	<u>(912,587)</u>		<u>(1,253,357)</u>	
Net current assets			86,447		316,221
Total assets less current liabilities			<u>909,210</u>		<u>751,475</u>
Net assets			<u><u>909,210</u></u>		<u><u>751,475</u></u>
Capital and reserves					
Capital reserves			822,763		435,254
Non capital reserves	13		<u>86,447</u>		<u>316,221</u>
Members funds			<u><u>909,210</u></u>		<u><u>751,475</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors on 22 June 2021 and signed on behalf of the board by:


Niamh Hill
Director


Aleksandra Ananica
Director

The notes on pages 16 to 23 form part of these financial statements.

**Experiment In International Living Company Ltd by Guarantee
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**Notes to the financial statements
Financial year ended 31 December 2020**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Experiment In international Living Limited, Classic House, 11-13 Washington Street, Cork. The company CRO number is 136044. The revenue charity number (CHY) is 22114 and the CRA registered charity number is 20107390.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102, and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income and expenditure account policy

Income resources

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 realised or when the ultimate cash realisation of which can be assessed with reasonable certainty.

Expenditure

Expenditure is recognised 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 recognised 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.

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

Tangible assets

Property, plant and equipment 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) less accumulated depreciation and accumulated impairment losses

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

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Fittings fixtures and equipment	- 12.5% reducing balance
Motor vehicles	- 20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

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.

Cash & cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

Hedge 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/trustees. 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/Trustees 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/Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Board's discretion in applying the funds.

Endowment Funds

Endowment Funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Defined contribution plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

6. Income

Income represents net sales to customers. Turnover derives from activities undertaken in the Republic of Ireland for customers from abroad. The analysis of turnover is as follows:

	Year ending	Year ending
	2020	2019
	€	€
Rendering of Programmes	1,510,363	5,225,540
Rental income	-	11,232
Government Grants Received	232,340	88,670
	<u>1,742,703</u>	<u>5,325,442</u>

Government Grants Received

	Year 2020	Year 2019
	€	€
Youth Service Grant Scheme/Department Of Children And Youth Affairs	31,514	30,302
Development Education Grant/Irish Aid	60,000	58,368
	<u>91,514</u>	<u>88,670</u>

Wage Subsidy Scheme

During 2020, €140,826 was also received via the government wage subsidy schemes.

7. Staff costs

The average number of persons employed by the company during the financial year was 15 (2019: 20).

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	513,484	694,250
Social insurance costs	29,412	75,558
Other retirement benefit costs	17,693	21,662
	<u>560,589</u>	<u>791,470</u>

All staff with the exception of CEO Kevin Hickey (€79,557 2020, €80,484 2019) received remuneration of less than €60,000 during the year. The employer in addition to the salary has made pension contributions of €9,622 in 2020 (€11,977 2019) in relation to the CEO in 2020.

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

8. 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 trustee, nor does it count as any kind of personal benefit.

9. Items affecting surplus

The following non standard items/events have affected the surplus for the year:

AFS Intercultural programme amounts owed

A prior agreement with AFS Intercultural programmes had allowed for 10% of the yearly surplus to be payable each year. The 2019 accounts contained a provision for €39,233 payable to AFS. This agreement has since been updated and these amounts are no longer payable. The result of such is that the liability has been reversed and the income and expenditure account has been credited with €39,233 for the year.

Provision for road scholar expenses

The charity makes a provision each year for road scholar programme costs which have been incurred but not yet received. This provision has been reversed in the current year and thus any excess has been credited to the income and expenditure account for 2020.

Wage subsidy scheme

€- was receivable in government grants that reduced the wage cost for 2020 and credited the income and expenditure account.

Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Notes to the financial statements (continued)
Financial year ended 31 December 2020

10. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
Cost				
At 1 January 2020	506,665	88,181	30,600	625,446
Additions	408,237	3,556	-	411,793
At 31 December 2020	<u>914,902</u>	<u>91,737</u>	<u>30,600</u>	<u>1,037,239</u>
Depreciation				
At 1 January 2020	102,528	79,096	8,568	190,192
Charge for the financial year	18,298	1,580	4,406	24,284
At 31 December 2020	<u>120,826</u>	<u>80,676</u>	<u>12,974</u>	<u>214,476</u>
Carrying amount				
At 31 December 2020	<u>794,076</u>	<u>11,061</u>	<u>17,626</u>	<u>822,763</u>
At 31 December 2019	<u>404,137</u>	<u>9,085</u>	<u>22,032</u>	<u>435,254</u>

After the year end, the charity moved office from its old premises at 1 Empress Place, Summerhill North, Cork to its new premises at Classic House, 11-13 Washington Street, Cork. The purchase of the new property was finalised in December 2020 while the sale of the old property was finalised in January 2021. Thus, the tangible fixed asset balance at 31 December 2020 reflects a brief crossover where the charity owned both buildings.

11. Debtors

	2020	2019
	€	€
Trade debtors	2,911	-
Prepayments	12,408	8,790
	<u>15,319</u>	<u>8,790</u>

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)
Financial year ended 31 December 2020**

12. Creditors: amounts falling due within one year

	2020	2019
	€	€
Trade creditors	271,110	352,064
Deposits	-	74,575
Other creditors	10,179	-
PAYE and social welfare	8,438	16,443
Accruals	71,984	253,858
Deferred income	550,876	556,417
	<u>912,587</u>	<u>1,253,357</u>

The creditors balance of €271,110 at year end includes a balance of €250,380 owed to The Trust for Education in International Living (CHY 9326). In 2021 it is anticipated the Trust will be merged with Experiment in International Living CLG and this balance will no longer be payable.

13. Reserves

The non capital reserves have reduced to €98,814 in 2020 from €316,221 in 2019. This is a function of the brief cross over period of ownership of two buildings. In January 2021 the older of these buildings was sold and non capital reserves increased accordingly. See note 10 for more details.

14. Ethical standards

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

15. Events after the end of the reporting period

After the year end, the charity moved office from its old premises at 1 Empress Place, Summerhill North, Cork to its new premises at Classic House, 11-13 Washington Street, Cork. The purchase of the new property was finalised in December 2020 while the sale of the old property was finalised in January 2021. Thus, the tangible fixed asset balance at 31 December 2020 reflects a brief crossover where the charity owned both buildings. There have been no other significant events affecting the charity since the year-end.

16. Approval of financial statements

The board of directors approved these financial statements for issue on 22 June 2021.

**Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

The following pages do not form part of the statutory accounts.

Experiment In International Living Company Ltd by Guarantee
(A Company Limited by Guarantee and not having Share Capital)

Detailed profit and loss account
Financial year ended 31 December 2020

	2020 €	2019 €
Income		
Rent receivable	-	11,232
Programme Income	1,510,363	5,225,540
Grants Received	232,340	88,670
	<u>1,742,703</u>	<u>5,325,442</u>
 Administrative expenses		
Wages and salaries	(513,484)	(694,250)
Employer's PRSI contributions	(29,412)	(75,558)
Pensions Costs	(17,693)	(21,662)
Staff training	(1,524)	(5,437)
Rates	(986)	(1,820)
Insurance	(11,593)	(14,373)
Programme Costs	(875,545)	(4,093,573)
Light and heat	(6,721)	(5,043)
Repairs , maintenance and cleaning	(7,317)	(46,990)
Printing, Postage and Stationery	(19,910)	(20,278)
Advertising	(1,290)	(20,197)
Telephone	(6,979)	(7,517)
I T Renewal	(36,556)	(38,641)
Staff Travel, Subsistence and Development	(15,852)	(25,280)
Board Travel, Subsistence and Development	(4,022)	(12,330)
Volunteer Travel, Subsistence and Development	(514)	(3,874)
Membership	(26,034)	(26,999)
AFS Network Strategic Investment Fund	39,233	(18,012)
Legal and professional	(12,990)	(5,053)
Research and Consultancy	-	(8,684)
Accountancy fees	(5,500)	-
Auditors remuneration	(4,750)	(4,858)
Bank charges and Interest	(650)	(4,395)
Loss on exchange	(594)	-
Depreciation of tangible assets	(24,285)	(16,939)
	<u>(1,584,968)</u>	<u>(5,171,763)</u>
 Operating surplus	 <u>157,735</u>	 <u>153,679</u>