

Charity registration number 20107390

Company registration number 136044 (Ireland)

THE EXPERIMENT IN INTERNATIONAL LIVING
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE EXPERIMENT IN INTERNATIONAL LIVING

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mairead Redmond	(Appointed 11 January 2025)
	Andrew Ormsby	
	Emma Jacobs	(Appointed 1 January 2024)
	Aedín Mc Adams	(Appointed 1 January 2024)
	Paul Conway	
	Santo Leung	
	Niamh Hill	
	Kate O'Brien	
Secretary	Andrew Ormsby	
Senior management	Aideen O'Leary	Chief Executive Officer
	Domnica Bivol	Head of Finance and Administration
	Adam Peerbux	Head of Programmes
Charity number	20107390	
Company number	136044	
Principal address	Classic House 11-13 Washington Street Co. Cork Ireland	
Registered office	Classic House 11-13 Washington Street Co. Cork Ireland	
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland	
Bankers	Allied Irish Bank 36-37 Tullow Street Carlow Ireland	
Solicitors	Ronan Enright Solicitors Crosses Green Cork Ireland	

THE EXPERIMENT IN INTERNATIONAL LIVING

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THE EXPERIMENT IN INTERNATIONAL LIVING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2014 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and 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 (Registered Charity No. 20107390).

The registered office is:
Classic House, 11–13 Washington Street, Cork, T12-NHP1.

Origins and background

Since 1989, we've proudly served as a recognised UN Peace Messenger Organisation, inspiring people of all ages to take part in immersive intercultural experiences that foster deep personal growth and greater global understanding.

Our programmes range from week-long cultural tours to full-year secondary school exchanges. But no matter the length, each experience plants seeds of connection that continue to grow, shaping careers, communities, and worldviews long after the journey ends.

What truly sets us apart is not just what we offer, but the way we deliver it. As a mission-driven, not-for-profit social enterprise, our focus is on service, not sales.

Surplus income is reinvested into scholarships, making our programmes accessible to those who might otherwise miss out.

Over the years, we've built trust through our values, resilient structure, and decades of collaboration. Our strength lies in the dedication of our staff, volunteers, alumni, and global partners, people bound by a shared commitment to creating meaningful impact.

We hold consultative status with both the United Nations Economic and Social Council (ECOSOC) and the Council of Europe. Our designation as a UN Peace Messenger Organisation remains a proud recognition of the work we continue to do. With Ireland as our home and springboard, we remain devoted to nurturing cross-cultural relationships, fostering understanding, connection, and peace in an ever-changing world.

Mission

To inspire active global citizenship and personal development through intercultural learning and travel.

Vision

A just world where all cultures thrive together in peace and understanding.

Values

- Diversity – We embrace diversity in people, culture, and perspectives and nurture these differences to enrich our organisation.
- Curiosity – We are always eager to learn, and we empower others to follow their curiosity about the world.
- Collaboration – We are stronger together and build relationships that support our mission.
- Integrity – We choose what is right and ethical over what is fast and convenient.

THE EXPERIMENT IN INTERNATIONAL LIVING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Principal risks and uncertainties

EIL/AFS Ireland maintains a comprehensive Risk Register and a Risk Assessment and Crisis Management Policy. The charity conducts an annual risk review process led by the Audit and Risk Committee, in collaboration with senior management and approved by the Board of Directors.

Key mitigation measures include:

- Risk Assessment and Crisis Management policies
- Child Safeguarding Statement
- Finance Manual and Anti-Fraud Policy
- Conflict of Interest and Loyalty Policy
- Reserves Policy
- Privacy and Data Retention Policy

All policies are board-approved and reviewed regularly.

Beliefs

Our beliefs are as follows:

- We are all global citizens, and our choices impact others.
- Learning is a life-long process.
- Everybody has the capacity to create positive change in the world.

Representing Federation EIL and AFS Intercultural Programs in Ireland

EIL/AFS Ireland 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 the European Federation for Intercultural Learning (EFIL), the European network of AFS organisations.

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 was **fully compliant** with the Charities Governance Code during 2024.

Stakeholder engagement

EIL/AFS Ireland engages consistently with key stakeholders:

- Board members and committee members
- Volunteers, host families, and alumni
- Partner organisations, schools, and funders
- Participants and their families

We communicate via newsletters, reports, surveys, meetings, social media, and events.

THE EXPERIMENT IN INTERNATIONAL LIVING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Operating Activities

Our key ongoing activities include:

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.

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.

Increasingly we are seeing demand for shorter-term programmes, including Science, Technology, Engineering and Mathematics (STEM) programmes.

Explore Awards and Scholarships fund 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.

The AFS Ireland Learning Model

Intercultural competencies are key skills in an increasingly interconnected and globalised world. As an educational organisation that provides intercultural learning opportunities, supports its mission in many ways, including by promoting educational goals for our students. These goals serve as the backbone for our 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 experience; others involve a life-time of reflection and building on what has been learned through our 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 practise new life skills while gaining awareness of previously hidden aspects of their own personalities.
- Interpersonal relationship-building: 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 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: students become able to empathise with their hosts’ perspective on multiple global issues, and thus appreciate that workable solutions must be culturally sensitive.

Common learning outcomes from EIL/AFS Ireland 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

THE EXPERIMENT IN INTERNATIONAL LIVING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

People and organisational development

We invest in staff through:

- A fair and transparent approach to remuneration
- A “Coach and Connect” feedback process and a formal yearly review
- Annual work plans with clear goals and timelines
- Regular board reviews of workplan progress
- Ongoing learning, growth and development opportunities
- We operate a flexible working policy where staff can work their standard fortnightly hours over 9 days instead of 10. This allows employees to take one additional day off every two weeks, supporting better work-life balance while maintaining full productivity
- Employee assistance programme
- Employers’ pension

Strategy

Our 3-year strategy (2021–2024) concluded in 2024. As we continue to recover post-Covid there is an upward trend for our programmes and intercultural learning opportunities. We are aware of the increased global challenges and external factors, therefore our new strategy will focus on income diversification, fortifying our internal capabilities and exploring future opportunities. This new 5-year strategy (2025–2030) was adopted in June 2025. The board oversees progress at every meeting.

Financial review

For the year ended 31 December 2024, the charity generated a surplus for the year of €169,588 (2023: Deficit of €47,816). The charity continued to have a strong net asset position. As at 31 December 2024, the charity has net assets of €1,737,127 (2023: €1,567,539).

Reserves policy

EIL/AFS Ireland 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 2024 this equates to approximately €413,000. 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/ AFS Ireland 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.

Structure, governance and management

EIL/AFS Ireland is governed by a Board of Directors and each Director has a 2 year term, renewable after every term, for a maximum consecutive 5 terms. All Directors are elected by members of EIL/AFS Ireland 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/AFS Ireland and setting the organisation's values and standards, as well as for the approval of EIL/AFS Ireland'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, the day-to-day management is delegated to the Chief Executive Officer (CEO), Aideen O’Leary. This includes implementation of the strategic plan, leading and managing EIL/AFS Ireland’s staff, recruiting new staff (once within budget), programmes, projects, finances, pricing, and all other administrative aspects so that EIL/AFS Ireland’s ongoing mission, vision, and strategies are fulfilled through behaviour that matches our stated values and is in alignment with our beliefs.

THE EXPERIMENT IN INTERNATIONAL LIVING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Mairead Redmond	(Appointed 11 January 2025)
Andrew Ormsby	
Emma Jacobs	(Appointed 1 January 2024)
Aedín Mc Adams	(Appointed 1 January 2024)
Paul Conway	
Santo Leung	
Niamh Hill	
Gary Cooke	(Resigned 31 December 2024)
Aleksandra Ananica	(Resigned 31 December 2024)
Kate O'Brien	

Attendance of board meetings

The Board normally meets 7–9 times each year, either via a video call and in person.

Board member meeting attendance 2024:

- Niamh Hill – 8/9

Niamh has been involved with EIL since 2009 and joined the Board in 2017, becoming Vice-Chair in 2018. A former Travel Award recipient and EIL volunteer in India, she has represented EIL at EFIL and AFS meetings. Niamh is a practising solicitor and currently works as Legal Counsel.

- Santo Leung – 9/9

Santo has been involved with AFS since 2006, first as a UNESCO Scholar in Japan and later as a volunteer and qualified trainer with AFS in Australia and Finland. He joined AFS/EIL Ireland in 2016, contributing to the Study Abroad Committee and student orientations. Santo is a Management Consultant with a global engineering firm and holds degrees in Architectural Engineering and Corporate Finance.

- Aleksandra Ananica – 7/9

Aleksandra joined EIL in January 2016 as a network volunteer and Mentor and Committee member for the Global Citizen Award. Her expertise is in audit and risk with over 8 years in IT risk, internal audit and technology assurance. Aleksandra has a strong background in leading audit functions, managing cross-functional teams and delivering on strategic risk objectives. Skilled in project management, team leadership, and technology transformation, she brings a well-rounded and strategic approach to governance, risk and control.

- Emma McNally Jacobs - 7/9

Emma is an experienced professional in Learning & Development and hospitality. She worked with Deloitte and others before running a multi-award-winning B&B business in South Africa. Since moving to Ireland in 2021, she has become People & Culture Manager at The Montenotte Hotel in Cork and is active in several industry networks.

- Andrew Ormsby – 6/9

Andrew joined EIL/AFS Ireland in 2015 after a semester in Switzerland and has since volunteered in student mentoring, intercultural workshops, and international projects. Based in Galway, he works as Schools Project Manager with Baboró International Arts Festival for Children. His work in arts education is inspired by his experience with EIL/AFS.

- Paul Conway – 8/9

Paul became involved with EIL in 1986 after a Homestay in Communist Poland. He has served multiple terms on the EIL Board, including as Chairperson, and remains active in the EIL Network. Paul now works as a civil servant following a long career in Dublin Port. He is also a dedicated Red Cross volunteer, coordinating emergency responses and first aid services, including during Covid-19 and in support of displaced Ukrainians.

- Gary Cooke – 7/9

Gary joined EIL in January 2013. He is a Certified Systems Engineering Professional with over 9 years' experience in rail engineering, safety assurance and complex infrastructure. He has successfully led multidisciplinary teams on major transit initiatives like the Trillium Line Extension. With a strong foundation in mechanical engineering and leadership training through Washington Ireland Programme, he brings a proven track record of system integration, project delivery and cross-functional management in the transportation sector.

THE EXPERIMENT IN INTERNATIONAL LIVING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

- Kate O'Brien – 8/9

Kate is a Chartered Accountant working in Finance for a large Irish Company. Previously she spent 8 years working for an Accountancy Firm in Dublin specialising in Audit and Assurance Services with a focus on the not-for-profit sector. She holds a bachelor's degree in commerce international from UCC and participated in the Erasmus Programme, spending 9 months in Italy as part of this.

- Aedín McAdams - 6/9

Aedín has been involved with EIL/AFS Ireland since 2020 after winning the Global Awareness Programme award. She volunteers regularly and serves on the Global Education Committee. Currently, she is a PhD candidate researching habitat rehabilitation and species restoration in Ireland.

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 Sub-Committee: Kate O'Brien (Chair of the sub-committee), Aleksandra Ananica, Andrew Ormsby, Gary Cooke.
- Governance and HR Sub-Committee: Santo Leung (Chair of the sub-committee), Paul Conway, Emma Jacobs, Aedín McAdams.

Accounting records

The company's directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the company keeps adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient company resources for this purpose;
- liaison with the company's external professional advisers.

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

Auditor

UHY Farrelly Dawe White Limited were appointed as the company's auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company.

THE EXPERIMENT IN INTERNATIONAL LIVING

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

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

- so far as the director is 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.

The directors' report was approved by the Board of Directors.


Andrew Ormsby (Sep 24, 2025 19:01:09 GMT+1)
Andrew Ormsby
Director


Kate O'Brien (Sep 23, 2025 18:04:21 GMT+1)
Kate O'Brien
Director

10 September 2025

THE EXPERIMENT IN INTERNATIONAL LIVING

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors, who also act as trustees for the charitable activities of The Experiment in International Living, 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, as modified by the Charities SORP (FRS 102). 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. 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.

By order of the Board of Directors


Andrew Ormsby (Sep 24, 2025 19:01:09 GMT+1)
Andrew Ormsby
Director


Kate O'Brien (Sep 23, 2025 18:04:21 GMT+1)
Kate O'Brien
Director

10 September 2025

THE EXPERIMENT IN INTERNATIONAL LIVING

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE EXPERIMENT IN INTERNATIONAL LIVING

Opinion

We have audited the financial statements of The Experiment in International Living ('the charity') for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council, as modified by the Charities SORP (FRS 102) *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as modified by the Charities SORP (FRS 102); and
- have been 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 charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information 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.

THE EXPERIMENT IN INTERNATIONAL LIVING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE EXPERIMENT IN INTERNATIONAL LIVING

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, which includes the directors' report prepared for the purposes of company law, 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 charity were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the charity'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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

THE EXPERIMENT IN INTERNATIONAL LIVING

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE EXPERIMENT IN INTERNATIONAL LIVING

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

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



Thomas McDonagh

for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory audit firm

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

Ireland

10 September 2025

THE EXPERIMENT IN INTERNATIONAL LIVING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
	Notes						
Income and endowments from:							
Government grants	3	-	37,218	37,218	-	44,034	44,034
Rendering of Programmes	4	5,489,209	31,972	5,521,181	4,767,621	16,250	4,783,871
Other income	5	18,500	-	18,500	-	-	-
Total income		<u>5,507,709</u>	<u>69,190</u>	<u>5,576,899</u>	<u>4,767,621</u>	<u>60,284</u>	<u>4,827,905</u>
Expenditure on:							
Programme costs	6	4,160,242	69,190	4,229,432	3,606,923	60,284	3,667,207
Administration costs	7	1,094,845	-	1,094,845	1,109,697	-	1,109,697
Total expenditure		<u>5,255,087</u>	<u>69,190</u>	<u>5,324,277</u>	<u>4,716,620</u>	<u>60,284</u>	<u>4,776,904</u>
Operating surplus/(deficit)		<u>252,622</u>	<u>-</u>	<u>252,622</u>	<u>51,001</u>	<u>-</u>	<u>51,001</u>
Designated Costs		(79,177)	-	(79,177)	(91,474)	-	(91,474)
Interest payable	8	(3,857)	-	(3,857)	(7,343)	-	(7,343)
Net surplus/(deficit)		<u>169,588</u>	<u>-</u>	<u>169,588</u>	<u>(47,816)</u>	<u>-</u>	<u>(47,816)</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		<u>1,567,539</u>	<u>-</u>	<u>1,567,539</u>	<u>1,615,355</u>	<u>-</u>	<u>1,615,355</u>
Fund balances at 31 December 2024		<u>1,737,127</u>	<u>-</u>	<u>1,737,127</u>	<u>1,567,539</u>	<u>-</u>	<u>1,567,539</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE EXPERIMENT IN INTERNATIONAL LIVING

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	12		690,224		713,606
Current assets					
Debtors	13	90,433		59,003	
Cash at bank and in hand		1,691,681		1,543,318	
		1,782,114		1,602,321	
Creditors: amounts falling due within one year	14	(735,211)		(748,388)	
Net current assets			1,046,903		853,933
Total assets less current liabilities			1,737,127		1,567,539
Net assets excluding pension liability			1,737,127		1,567,539
The funds of the charity					
Designated Reserves			487,625		399,160
Unrestricted capital reserves	18		690,224		713,606
Unrestricted operational reserves			559,278		454,773
			1,737,127		1,567,539

The financial statements were approved by the directors on 10 September 2025

Andrew Ormsby
Andrew Ormsby (Sep 24, 2025 19:01:09 GMT+1)
 Andrew Ormsby
 Director

Kate O'Brien
Kate O'Brien (Sep 23, 2025 18:04:21 GMT+1)
 Kate O'Brien
 Director

Company registration number 136044 (Ireland)

THE EXPERIMENT IN INTERNATIONAL LIVING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash generated from operations	22		131,934		117,531
Investing activities					
Purchase of tangible fixed assets		(2,880)		(46,711)	
Proceeds from disposal of tangible fixed assets		18,500		-	
Net cash generated from/(used in) investing activities			15,620		(46,711)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			147,554		70,820
Cash and cash equivalents at beginning of year			1,539,598		1,468,778
Cash and cash equivalents at end of year			1,687,152		1,539,598
Relating to:					
Cash at bank and in hand			1,691,681		1,543,318
Bank overdrafts included in creditors payable within one year			(4,529)		(3,720)

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Experiment in International Living is a limited company domiciled and incorporated in Ireland. The registered office is Classic House, 11-13 Washington Street, Co. Cork, Ireland.

1.1 Accounting convention

Prior to 1 January 2024, the charity prepared its financial statements under FRS 102. From 1 January 2024, the charity has elected to present its annual financial statements in accordance with Charities SORP (FRS 102). No transition adjustments arose from the adoption of Charities SORP (FRS 102).

These financial statements have been prepared in accordance with the requirements of the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euros, which is the functional currency of the charity. 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

At the time of approving the financial statements, the directors have a reasonable expectation that the charity 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 Charitable funds

The following funds are operated by 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.

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.

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.

1.4 Income

The charity generates its income from activities such as cultural tourism programmes and study abroad exchange programmes. Income is 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.

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under deeds of covenant is recognised at the time of the donation.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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 land and buildings	2% Straight Line
Leasehold land and buildings	2% Straight Line
Fixtures and fittings	12.5% Straight Line
Motor vehicles	20% Straight Line

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 recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity 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).

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 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 the statement of financial activities.

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.13 Support costs

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

2 Critical accounting estimates and judgements

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

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

The directors believe that there are no estimates or assumptions that had, or are likely to have within the next financial year, a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

3 Income from Government grants

	Restricted funds 2024 €	Restricted funds 2023 €
Government grants	37,218	44,034
	<u>37,218</u>	<u>44,034</u>
	2024 €	2023 €
Government grants received		
<i>Department of Children, Equality, Disability, Integration and Youth</i>		
Youth Services Grant Scheme	37,218	35,446
Youth Capital Funding	-	12,583
<i>Unspent 2021 Grant returned</i>		
Covid-19 Minor Grant Scheme	-	(3,600)
Youth Capital Funding	-	(395)
	<u>37,218</u>	<u>44,034</u>

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.

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income

	Unrestricted funds	Restricted funds general	Total	Unrestricted funds	Restricted funds general	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
Income						
Rendering of programmes	5,489,209	31,972	5,521,181	4,767,621	16,250	4,783,871

Breakdown of restricted rendering of programmes income

	2024	2023
	€	€
<i>Co-Funders</i>		
Global Awareness Programme	2,000	-
UCC	9,998	-
Chinese YMCA of Hong Kong	4,366	
Post Primary Languages Ireland	2,583	2,500
ALIVE, University of Galway	2,500	5,000
MTU Cork	7,500	5,500
Cork Life Centre	3,025	3,250
	31,972	16,250

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	€	€
Net gain on disposal of tangible fixed assets	18,500	-

6 Expenditure on rendering of programmes

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	€	€	€	€	€	€
Expenditure						
Programme costs	4,160,242	69,190	4,229,432	3,606,923	60,284	3,667,207

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Administratiuon costs

	Total 2024 €	Total 2023 €
Wages	826,301	858,408
Travel costs	40,960	44,237
Computer costs	38,448	29,789
Memberships	38,328	26,003
Depreciation	26,272	31,297
Recruitment Expenses	24,999	18,254
Legal & Professional fees	19,355	24,799
Rent & Rates	13,013	12,383
Insurance	12,085	5,617
Audit fees	9,730	7,995
Printing, postage and stationary	8,177	10,017
Light & Heat	8,112	12,997
Telecommunications	7,495	6,240
Staff Welfare	5,925	4,789
Repairs & Maintenance	5,573	5,970
General expenses	1,751	-
Advertising	1,254	-
Staff Training	793	5,160
Profit & loss FX	725	5,742
	<u>1,094,845</u>	<u>1,109,697</u>

8 Net movement in funds

	2024 €	2023 €
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	26,272	31,297
Profit on disposal of tangible fixed assets	(18,500)	-
	<u></u>	<u></u>

9 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The 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.

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
14	19

Employment costs

	2024 €	2023 €
Wages and salaries	685,461	761,424
Social security costs	78,682	71,580
Other pension costs	62,158	25,404
	826,301	858,408

The number of employees whose annual remuneration was more than €70,000 is as follows:

	2024 Number	2023 Number
€80,000 - €89,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 €	2023 €
Aggregate compensation including PRSI and pension costs	153,709	143,014

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2024	685,637	-	97,581	30,600	813,818
Additions	-	-	2,880	-	2,880
Disposals	-	-	-	(30,600)	(30,600)
Transfer	(685,637)	685,637	-	-	-
At 31 December 2024	-	685,637	100,461	-	786,098
Depreciation and impairment					
At 1 January 2024	45,703	-	23,899	30,600	100,202
Depreciation charged in the year	-	13,713	12,559	-	26,272
Eliminated in respect of disposals	-	-	-	(30,600)	(30,600)
Transfer	(45,703)	45,703	-	-	-
At 31 December 2024	-	59,416	36,458	-	95,874
Carrying amount					
At 31 December 2024	-	626,221	64,003	-	690,224
At 31 December 2023	639,933	-	73,673	-	713,606

The property is a long leasehold property and the classification of the property in the financial statements has been corrected this year to leasehold land and buildings as opposed to freehold land and buildings.

13 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Trade debtors	28,041	14,571
Other debtors	11,660	-
Prepayments and accrued income	50,732	44,432
	90,433	59,003

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Creditors: amounts falling due within one year

	Notes	2024 €	2023 €
Bank overdrafts	15	4,529	3,720
Other taxation and social security		18,959	15,703
Deferred income	16	572,128	557,936
Trade creditors		66,960	30,151
Accruals and deferred income		72,635	140,878
		<u>735,211</u>	<u>748,388</u>

15 Loans and overdrafts

	2024 €	2023 €
Bank overdrafts	4,529	3,720
	<u>4,529</u>	<u>3,720</u>
Payable within one year	4,529	3,720
	<u>4,529</u>	<u>3,720</u>

16 Deferred income

	2024 €	2023 €
Other deferred income	572,128	557,936
	<u>572,128</u>	<u>557,936</u>

Deferred income is included in the financial statements as follows:

	2024 €	2023 €
Deferred income is included within:		
Current liabilities	572,128	557,936
	<u>572,128</u>	<u>557,936</u>
Movements in the year:		
Deferred income at 1 January 2024	557,936	453,069
Released from previous periods	(557,936)	(453,069)
Resources deferred in the year	572,128	557,936
	<u>572,128</u>	<u>557,936</u>
Deferred income at 31 December 2024	572,128	557,936
	<u>572,128</u>	<u>557,936</u>

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

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Retirement benefit schemes

	2024	2023
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	62,158	25,404

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

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	€	€	€	€	€
Designated: Scholarship fund reserves	399,160	-	(47,205)	135,670	487,625
Capital Reserves	713,606	-	-	(23,382)	690,224
General funds	454,773	5,507,709	(5,290,916)	(112,288)	559,278
	<u>1,567,539</u>	<u>5,507,709</u>	<u>(5,290,916)</u>	<u>-</u>	<u>1,737,127</u>

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	€	€	€	€	€
Designated: Scholarship fund reserves	446,976	-	(75,224)	27,408	399,160
Capital reserves	698,192	-	-	15,414	713,606
General funds	470,187	4,767,621	(4,740,213)	(42,822)	454,773
	<u>1,615,355</u>	<u>4,767,621</u>	<u>(4,740,213)</u>	<u>-</u>	<u>1,567,539</u>

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Unrestricted funds

(Continued)

Note 1 - Designated: Scholarship Fund Reserves

Experiment in International Living CLG incurred expenditure to the amount of €79,177 (2023: €91,474) in connection with the provision of scholarships in 2024. €31,972 (€16,250) was received from Co-Funders to assist with the provision of scholarships, thus the net cost to the organisation was €47,205 (2023: €75,224).

Note 2 - Operational Reserves

Operational funds is made up of statement of financial activities, grant income was taken out of the reserve in relation to restricted funds, also the scholarship fund expense was received covering the Scholarship fund reserve.

Note 3 Capital Reserves

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

19 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.

20 Events after the reporting date

There were no subsequent events that affected the charity.

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22 Cash generated from operations

	2024 €	2023 €
Surplus/(deficit) for the year	169,588	(47,816)
Adjustments for:		
Gain on disposal of tangible fixed assets	(18,500)	-
Depreciation and impairment of tangible fixed assets	26,272	31,297
Movements in working capital:		
(Increase) in debtors	(31,440)	(48,133)
(Decrease)/increase in creditors	(28,178)	77,316
Increase in deferred income	14,192	104,867
Cash generated from operations	131,934	117,531

23 Analysis of changes in net funds

The charity had no material debt during the year.

THE EXPERIMENT IN INTERNATIONAL LIVING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

24 Approval of financial statements

The directors approved the financial statements on 10 September 2025.

EIL - Full Accounts 2024 - for signing

Final Audit Report

2025-09-25

Created:	2025-09-23
By:	Pauline McKevitt (paulinemckevitt@fdw.ie)
Status:	Signed
Transaction ID:	CBJCHBCAABAARyoeCP8WyB-sEIPZwgfhHkyhp0S4STt2

"EIL - Full Accounts 2024 - for signing" History

-  Document created by Pauline McKevitt (paulinemckevitt@fdw.ie)
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Signature Date: 2025-09-25 - 8:17:38 AM GMT - Time Source: server
-  Agreement completed.
2025-09-25 - 8:17:38 AM GMT



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