Charity registration number 20107390 (Ireland)

Company registration number 136044

THE EXPERIMENT IN INTERNATIONAL LIVING

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE EXPERIMENT IN INTERNATIONAL LIVING

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mairead Redmond	(Appointed 11 January 2025)
	Andrew Ormsby	
	Emma Jacobs	
	Aedín Mc Adams	
	Paul Conway	
	Valentine Louis	(Appointed 21 February 2026)
	Kevin Conor O'Brien	(Appointed 29 April 2026)
Secretary	Emma Jacobs	(Appointed 21 February 2026)
Senior management	Aideen O'Leary	Chief Executive Officer
	Domnica Bivol	Head of Finance and Administration
	Adam Peerbux	Head of Programmes
Charity number (Ireland)	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

CONTENTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

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 the Constitution which sets out the objects and powers of the charitable company and is governed and managed by a Board of Directors. The Experiment in International Living, also trading as EIL/AFS Ireland has set the following objectives in its Constitution:

a. To promote understanding of other cultures and racial harmony.

b. 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.

c. To promote the principles of equality, inclusivity and diversity including through the integration of those who are disadvantaged through intercultural learning experience.

d. To foster personal development and self-efficacy thus promoting the participation of youth, aged and disadvantaged in society.

e. To build civic responsibility and leadership skills.

f. To promote the advancement of the arts, culture and heritage nationally and internationally.

g. To promote experimental learning process where participants learn by doing and by volunteering and by participating in their community and society as a whole.

h. To furnish opportunities concerning the above for those who cannot afford same.

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 programmes 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.

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 Intercultural Programmes in Ireland
Road Scholar: a not-for-profit leader in educational travel, offering enriching experiences for lifelong learners through immersive journeys around the globe. Often called a 'university of the world', it brings together curious minds to explore culture, history, and human connection. As Road Scholar's partner in Ireland, we create transformative learning journeys facilitating a combination of cultural depth, expert insight, and authentic Irish experiences for lifelong learners.

Federation of the Experiment in Intercultural Learning (FEIL): Founded in 1932, FEIL has been a trailblazer in intercultural exchange around the world - pioneering the homestay model and championing global citizenship through immersive cultural experiences. As the Irish office, we are proud to have carried this mission forward for over 60 years, creating life-changing cultural immersion programmes that connect people, foster empathy, and build a more understanding world. In 1989, FEIL was recognised as a *Peace Messenger* organisation by the Secretary General of The United Nations.

The American Field Service (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. This global movement born out of World War I, was built on a vision of intercultural understanding and peace. As proud members since 2018 after years of collaboration, we serve as the Irish office, AFS Ireland - connecting local communities to a worldwide network of organisations committed to transformative learning. As AFS Ireland, we connect Irish youth to a global movement for intercultural learning and peace. We offer study abroad and cultural immersion opportunities that open hearts, expand horizons, and empower young people in Ireland and beyond to become active global citizens. AFS activities take place across 113 countries and reach over 110,000 people each year.

The European Federation for Intercultural Learning (EFIL) is the umbrella organisation for AFS partners across Europe and the Mediterranean, working to shape a more inclusive and interconnected continent. Through advocacy, intercultural education, youth mobility, and volunteer empowerment, EFIL advances active global citizenship and lifelong learning. As proud members since 2017, we contribute to this mission by engaging in student exchange, staff and volunteer training, and vibrant international networks that connect people and ideas across borders.

Memberships and adherence to sector-wide of best practice
The organisation is a member of:
- AFS International
- Federation EIL
- European Federation of Intercultural Learning
- The National Youth Council of Ireland
- The Wheel
- Charities Institute Ireland

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
- EIL/AFS Ireland Code of Conduct for Board Members
- International Exchange Quality Certification (Federation EIL)

The organisation was *fully compliant with the Charities Governance Code during 2025*.

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.

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 well-being. 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.

Strategy - Performance and Achievements
In 2025, the organisation started to implement its five-year strategic plan which is focused on renewing organisational identity, inspiring lasting change and enhancing internal capabilities. Across the reporting year, significant progress was made in strengthening governance and operational systems, compliance, expanding community engagement and intercultural learning opportunities, increasing funding diversification efforts, and progressing organisational development initiatives.

The organisation has invested in the creation of a new role: Communications and Volunteer Manager. We have seen a shift in the traditional study abroad programme, therefore have enhanced our programme diversification by developing new offerings.

The work undertaken throughout the year contributed directly to the organisation’s long-term strategic objectives by strengthening organisational resilience, broadening stakeholder engagement, and increasing opportunities for volunteers, students, schools, and communities to participate in intercultural and global citizenship initiatives.

The AFS 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 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

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.
- Ongoing learning, growth and development opportunities
- We operate a flexible working policy to support better work–life balance while maintaining full productivity.
- We offer regular training and educational opportunities.
- Staff travel opportunities to learn and develop within the network.
- Employee assistance programme.
- Employers’ pension contribution.

Financial review

The organisation maintained a stable financial position during the reporting period and continued to prioritise long-term financial sustainability in line with the objectives outlined within its five-year strategic plan. Despite ongoing economic uncertainty and rising operational costs, the organisation achieved a positive year-end financial outcome while continuing to invest in programme delivery, organisational development, governance strengthening, and community engagement initiatives.

Throughout 2025, the organisation focused on balancing operational sustainability with continued investment in intercultural learning, volunteer engagement, and programme accessibility. Financial management remained a key organisational priority, with active monitoring of expenditure, strengthening of internal controls, and continued review of operational efficiencies.

For the year ended 31 December 2025, the charity generated a surplus for the year of €526,984 (2024: €169,588). The charity continued to have a strong net asset position. As at 31 December 2025, the charity has net assets of €2,264,111 (2024: €1,737,127).

On this basis the financial statements are prepared on a going concern basis, as management, having reviewed budgets and cash flows for the next 12 months, believes the company has adequate resources to continue operations, with no material uncertainties to disclose.

Reserves policy

EIL/AFS Ireland has a policy of retaining sufficient unrestricted funds to ensure the stability of the organisation's mission, programmes, employment and ongoing operations. Unrestricted funds are maintained at a level sufficient to cover at least six months of the organisation's core salary costs, thereby enabling activities to continue during periods of unforeseen financial difficulty. In 2025, this reserve target equated to approximately €343,000. At 31 December 2025, the organisation met its operational reserve target, with unrestricted reserves exceeding the minimum level required under the policy. This provides additional financial resilience to support the organisation's long-term sustainability, respond to unforeseen challenges and invest in its strategic development objectives.

The Reserves Policy is reviewed in full every three years by the Audit and Risk Committee, or sooner if considered necessary by the Committee, the Board of Directors, or in response to significant external events or changes in circumstances. Any proposed amendments to the policy are recommended by the Audit and Risk Committee for approval by the Board of Directors. The most recent review of the policy was completed on 21 February 2026.

Designated Scholarship Reserves

The Designated Scholarship Reserve is fundamental to the achievement of the Charity's mission. Accordingly, each year, the Directors review the Charity's overall financial performance and determine the appropriate level of funds designated towards future scholarship expenditure.

The reserve supports the Charity's commitment to widening scholarship participation. The strong financial performance achieved in 2024 and 2025 enabled the Directors to designate amounts to the Designated Scholarship Reserves in excess of the scholarships awarded during each year. As a result, the Directors are confident that the Designated Scholarship Reserve remains sufficient to support the Charity's long-term scholarship commitment and ensure sustainability of this core area of activity. Following their review of the 2025 financial results, the Directors resolved to designate one third of the surplus to the Designated Scholarship Reserves (175k).

Two thirds of the surplus have been retained within unrestricted / operational reserves to provide resources required in the delivery of the Charity's Strategic Plan and to maximise the impact of its mission. This also allows the Charity to remain prudent and continue to build financial resilience against potential external risks including rising costs, changes in the operating environment and broader geopolitical uncertainty.

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 focuses on long-term vision and ensures the charity has the resources to achieve its goals. They also ensure that the organisation meets its legal obligations and that the finances are properly managed. 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 controls
- 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, who is not a Director. 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 directors who served during the year and up to the date of signature of the financial statements were:

Note that per the filings on CRO, Santo Leung resigned on the 31 December 2024, however this is an error and he actually resigned on 31 December 2025.

Mairead Redmond	(Appointed 11 January 2025)
Andrew Ormsby	
Emma Jacobs	
Aedín Mc Adams	
Paul Conway	
Santo Leung	(Resigned 31 December 2025)
Niamh Hill	(Resigned 25 May 2026)
Kate O'Brien	(Resigned 21 February 2026)
Valentine Louis	(Appointed 21 February 2026)
Kevin Conor O'Brien	(Appointed 29 April 2026)

Aleksandra Ananica resigned as company secretary on 11 January 2025 and Andrew Ormsby was appointed as company secretary on 11 January 2025. Andrew then resigned as company secretary on 21 February 2026 and replaced by Emma Jacobs on 21 February 2026.

Attendance of board meetings
The Board met 7 times during the year, via video call and in person.

Board member meeting attendance 2025:

- Andrew Ormsby – 6/7

Andrew has been involved with EIL/AFS Ireland since 2015, beginning with a Study Abroad Explore Award to Switzerland. He has volunteered in mentoring, orientation facilitation, intercultural workshops, and European-level projects. Andrew lives in Galway and works as Schools Project Manager with Baboró International Arts Festival for Children, combining his professional work with his passion for global learning.

- Paul Conway – 6/7

Paul became involved with EIL/AFS Ireland in 1986 after a homestay in Communist Poland and has continued over many years in various board roles, including multiple terms as Chairperson. He has worked across both the semi-state and private sectors and is currently working in the civil service. Paul is also a dedicated Red Cross volunteer, where his main role is Director of Ambulance Operations in Dublin City.

- Niamh Hill – 7/7

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

- Emma Jacobs - 6/7

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.

- Aedin McAdams – 5/7

Aedín has been involved with EIL/AFS Ireland since 2020 after winning the Global Awards 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.

- Kate O'Brien – 7/7

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.

- Santo Leung – 6/7

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.

- Mairead Redmond – 5/7

Mairead is the Learning & Development Operations Coordinator with the Health Products Regulatory Authority (HPRA). She has an academic background in sustainability, climate change and policy, as well as human resources, bringing a multidisciplinary perspective to her work. Mairead is a member of the Global Education Council and was an Explore Award recipient through the Access programme in 2019, travelling to Vietnam as part of her intercultural learning journey.

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 policies.

Standing Committees of the Board
There were two permanent Board Sub-Committees in 2025:

- Audit and Risk Sub-Committee: Andrew Ormsby (Chair of the sub-committee), Niamh Hill, Aedín McAdams.
- Governance and HR Sub-Committee: Emma Jacobs (Chair of the sub-committee), Santo Leung, Paul Conway, Mairead Redmond.

Governance and Financial Controls
During the reporting period, the organisation continued to strengthen its financial governance and oversight arrangements through its second year of working with the independent auditor and the continued implementation of audit processes aligned with SORP requirements. To further embed good governance practices, the Board initiated a governance review, which was carried out by Carmichael Ireland.

The organisation also updated its Finance Manual to strengthen financial procedures, internal controls, and accountability structures. Work progressed on reviewing existing financial systems and identifying opportunities to streamline administrative processes and reduce manual operational tasks. The organisation maintained full compliance with the Charity Governance Code throughout the reporting period.

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. Top and potential new risks are discussed and assessed at each board meeting.

Key mitigation measures include:

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

All policies are board-approved and reviewed regularly.

Political donations
The charity made no political donations during the financial year (2024: €Nil) within the meaning of the relevant electoral legislation.

Post reporting date events
There were no subsequent events that affected the charity.

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

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

Financial sustainability and funding trends

Maintaining financial sustainability remained a key organisational objective of our 5-year strategic plan. The organisation successfully retained existing funding supports while progressing efforts to secure additional grant and partnership opportunities.

The organisation continued to experience increased operational costs during the reporting period, reflecting broader economic pressures and inflationary impacts. In response, management undertook active monitoring of both direct expenditure and overheads. The organisation also recognised the increasing importance of diversified and sustainable income sources in response to an increasingly competitive funding environment.

Future developments

In the upcoming period, we will focus on finalising our independent governance review carried out by Carmichael in order to embed robust governance practices across the organisation and ensure the sustainability of good governance into the future.

In addition, we will continue to monitor our progress against the strategic KPIs set out in our five-year plan, which was implemented in 2025. We will also establish priority areas for the investment of resources and time to ensure alignment with our strategic objectives.

We will continue to maintain a strong focus on the quality of our programmes and on impact measurement, ensuring that the outcomes and impact of our work can be clearly defined, evidenced, and communicated.

We also aim to deepen our mission focus through volunteer engagement and look forward to hosting a Volunteer Summer Summit in Connemara in 2026. The summit will welcome volunteers from across the world and will focus on active digital citizenship.

In addition, we will continue to strengthen and support all of our people, including board members, on-the-ground volunteers, and office-based staff, recognising their vital contribution to the organisation’s continued development and impact.

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

Andrew Ormsby
Director

Kevin Conor O'Brien
Kevin Conor O'Brien (Aug 5, 2026 16:48:09 GMT+1)

Kevin Conor O'Brien
Director

27 July 2026

THE EXPERIMENT IN INTERNATIONAL LIVING

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors, who also act as trustees for the charitable activities of The Experiment in International Living, are responsible for preparing the Director's 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, 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 Director's 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

Kevin Conor O'Brien
Kevin Conor O'Brien (Aug 5, 2026 16:48:09 GMT+1)

Andrew Ormsby
Director

Kevin Conor O'Brien
Director

27 July 2026

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 2025, 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 2025 and of its surplus 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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.

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 director's 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 director's 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 director's 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 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
Thomas McDonagh (Aug 5, 2026 21:54:16 GMT+1)

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
27 July 2026

THE EXPERIMENT IN INTERNATIONAL LIVING

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Income and endowments from:							
Government grants	**3**	-	42,265	42,265	-	37,218	37,218
Rendering of Programmes	**4**	5,834,930	20,158	5,855,088	5,489,209	31,972	5,521,181
Other income	**5**	57,230	-	57,230	18,500	-	18,500
Total income		5,892,160	62,423	5,954,583	5,507,709	69,190	5,576,899
Expenditure on:							
Programme costs	**6**	4,301,238	62,423	4,363,661	4,160,242	69,190	4,229,432
Administration costs	**7**	982,139	-	982,139	1,094,845	-	1,094,845
Total expenditure		5,283,377	62,423	5,345,800	5,255,087	69,190	5,324,277
Operating surplus/(deficit)		608,783	-	608,783	252,622	-	252,622
Designated Costs		(76,969)	-	(76,969)	(79,177)	-	(79,177)
Interest payable		(4,830)	-	(4,830)	(3,857)	-	(3,857)
Net surplus/(deficit)		526,984	-	526,984	169,588	-	169,588
Reconciliation of funds:							
Fund balances at 1 January 2025		1,737,127	-	1,737,127	1,567,539	-	1,567,539
Fund balances at 31 December 2025		2,264,111	-	2,264,111	1,737,127	-	1,737,127

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 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**12**		670,548		690,224
Current assets					
Debtors	**13**	72,831		90,433	
Cash at bank and in hand		2,246,244		1,691,681	
		2,319,075		1,782,114	
Creditors: amounts falling due within one year	**15**	(725,512)		(735,211)	
Net current assets			1,593,563		1,046,903
Total assets less current liabilities			2,264,111		1,737,127
Net assets excluding pension liability			2,264,111		1,737,127
The funds of the charity					
Designated Reserves			633,167		492,871
Unrestricted capital reserves	**18**		670,548		690,224
Unrestricted operational reserves			960,396		554,032
			2,264,111		1,737,127

The financial statements were approved by the directors on 27 July 2026

Andrew Ormsby

Kevin Conor O'Brien
Kevin Conor O'Brien (Aug 5, 2026 16:48:09 GMT+1)

Andrew Ormsby
Director

Kevin Conor O'Brien
Director

Company registration number 136044 (Ireland)

THE EXPERIMENT IN INTERNATIONAL LIVING

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024	
	Notes	**€**	**€**	**€**	**€**
Cash flows from operating activities					
Cash generated from operations	**22**		566,630		131,934
Investing activities					
Purchase of tangible fixed assets		(7,538)		(2,880)	
Proceeds from disposal of tangible fixed assets		-		18,500	
Net cash (used in)/generated from investing activities			(7,538)		15,620
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			559,092		147,554
Cash and cash equivalents at beginning of year			1,687,152		1,539,598
Cash and cash equivalents at end of year			2,246,244		1,687,152
Relating to:					
Cash at bank and in hand			2,246,244		1,691,681
Bank overdrafts included in creditors payable within one year			-		(4,529)

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 Basis of preparation

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.

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:

Leasehold land and buildings	2% Straight Line
Fixtures and fittings	12.5% 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.

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.

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 2025 €	Restricted funds 2024 €
Government grants	42,265	37,218
	42,265	37,218

	2025 €	2024 €
Government grants received		
Department of Children, Equality, Disability, Integration and Youth		
Youth Services Grant Scheme	39,265	37,218
Youth Capital Funding	3,000	-
	42,265	37,218

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

4 Income

	Unrestricted funds 2025 €	Restricted funds general 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds general 2024 €	Total 2024 €
Income						
Rendering of programmes	5,834,930	20,158	5,855,088	5,489,209	31,972	5,521,181

Breakdown of restricted rendering of programmes income

	2025 €	2024 €
Co-Funders		
Global Awareness Programme	1,000	2,000
UCC	9,998	9,998
Chinese YMCA of Hong Kong	-	4,366
Post Primary Languages Ireland	2,500	2,583
ALIVE, University of Galway	-	2,500
MTU Cork	-	7,500
Cork Life Centre	6,660	3,025
	20,158	31,972

5 Other income

	Unrestricted funds 2025 €	Unrestricted funds 2024 €
Net gain on disposal of tangible fixed assets	-	18,500
VAT Compensation Scheme	57,230	-
	57,230	-

6 Expenditure on rendering of programmes

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Expenditure						
Programme costs	4,301,238	62,423	4,363,661	4,160,242	69,190	4,229,432

7 Administration costs

	Total 2025 €	Total 2024 €
Wages	686,334	826,301
Travel costs	45,275	40,960
Computer costs	26,950	38,448
Memberships	42,447	38,328
Depreciation	27,214	26,272
Recruitment Expenses	-	24,999
Legal & Professional fees	69,918	19,355
Rent & Rates	13,071	13,013
Insurance	10,876	12,085
Audit fees	11,546	9,730
Printing, postage and stationery	6,716	8,177
Light & Heat	7,841	8,112
Telecommunications	6,117	7,495
Staff Welfare	9,169	5,925
Repairs & Maintenance	7,332	5,573
General expenses	-	1,751
Advertising	1,272	1,254
Staff Training	6,329	793
Profit & loss on foreign exchange	(2)	725
Total	982,139	1,094,845

8 Net movement in funds

	2025 €	2024 €
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,800	8,500
Depreciation of owned tangible fixed assets	27,214	26,272
Loss/(profit) on disposal of tangible fixed assets	-	(18,500)

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.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	15	19

Employment costs	**2025** **€**	**2024** **€**
Wages and salaries	599,921	685,461
Social security costs	66,688	78,682
Other pension costs	19,725	62,158
	686,334	826,301

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

	2025 Number	2024 Number
€80,000 - €89,000	-	1
€90,000 - €99,000	1	-

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2025 €	2024 €
Aggregate compensation including PRSI and pension costs	239,010	271,342

11 Taxation

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

12 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	€	€	€
Cost			
At 1 January 2025	685,637	100,461	786,098
Additions	-	7,538	7,538
At 31 December 2025	685,637	107,999	793,636
Depreciation and impairment			
At 1 January 2025	59,416	36,458	95,874
Depreciation charged in the year	13,713	13,501	27,214
At 31 December 2025	73,129	49,959	123,088
Carrying amount			
At 31 December 2025	612,508	58,040	670,548
At 31 December 2024	626,221	64,003	690,224

13 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	27,798	28,041
Other debtors	-	11,660
Prepayments and accrued income	45,033	50,732
	72,831	90,433

14 Loans and overdrafts

	2025	2024
	€	€
Bank overdrafts	-	4,529
Payable within one year	-	4,529

15 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Bank overdrafts	**14**	-	4,529
Other taxation and social security		14,703	18,959
Deferred income	**16**	622,468	572,128
Trade creditors		17,901	66,960
Accruals		70,440	72,635
		725,512	735,211

16 Deferred income

	2025 €	2024 €
Other deferred income	622,468	572,128

Deferred income is included in the financial statements as follows:

	2025 €	2024 €
Deferred income is included within:		
Current liabilities	622,468	572,128
Movements in the year:		
Deferred income at 1 January 2025	572,128	557,936
Released from previous periods	(572,128)	(557,936)
Resources deferred in the year	622,468	572,128
Deferred income at 31 December 2025	622,468	572,128

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.

17 Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge to profit or loss in respect of defined contribution schemes	19,725	62,158

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 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	€	€	€	€	€
Designated: Scholarship fund reserves	492,871	42,265	(76,969)	175,000	633,167
Capital Reserves	690,224	-	-	(19,676)	670,548
General funds	554,032	5,849,895	(5,288,207)	(155,324)	960,396
	1,737,127	5,892,160	(5,211,238)	-	2,264,111

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	€	€	€	€	€
Designated: Scholarship fund reserves	399,160	37,218	(79,177)	135,670	492,871
Capital Reserves	713,606	-	-	(23,382)	690,224
General funds	454,773	5,470,491	(5,258,944)	(112,288)	554,032
	1,567,539	5,507,709	(5,338,121)	-	1,737,127

Note 1 - Designated: Scholarship Fund Reserves
Experiment in International Living CLG incurred expenditure to the amount of €76,969 (2024: €79,177) in connection with the provision of scholarships in 2025. €42,265 (2024: €31,218) was received from Co-Funders to assist with the provision of scholarships, thus the net cost to the organisation was €34,704 (2024: €47,205).

Note 2 - 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 (2024 - none).

22 Cash generated from operations

	2025	2024
	€	€
Surplus for the year	526,984	169,588
Adjustments for:		
Gain on disposal of tangible fixed assets	-	(18,500)
Depreciation and impairment of tangible fixed assets	27,214	26,272
Movements in working capital:		
Decrease/(increase) in debtors	17,602	(31,440)
(Decrease) in creditors	(55,510)	(28,178)
Increase in deferred income	50,340	14,192
Cash generated from operations	566,630	131,934

23 Analysis of changes in net funds

The charity had no material debt during the year.

24 Approval of financial statements

The directors approved the financial statements on 27 July 2026.

EIL - Financial Statements 2025 - for signing

Final Audit Report 2026-08-05

Created:	2026-07-31
By:	Aisling Hughes (aislinghughes@uhyfdw.ie)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJL_Lv2-jhPJ_O1YlzGLsdjCONVrbmCgd

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Agreement completed.

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