Charity registration number NIC101318 (Northern Ireland)

Company registration number NI015955

CO-OPERATION IRELAND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CO-OPERATION IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr P Farrell	
	Mr C Flanagan	
	Baroness A Foster	
	Sir G Hamilton	
	Sir J King	
	Ms S McClelland	
	Sir D McKibbin	
	Sir D Wootton	
	Mr F McCormack	
	Ms L Nelson	
	Ms T Donaldson	(Appointed 25 September 2025)
	Ms S McSweeney	(Appointed 25 September 2025)
Chairperson	Sir J King	
Charity number (Northern Ireland)	NIC101318	
Company number	NI015955	
Registered office	10 Glengal Street Belfast Co. Antrim Northern Ireland	
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland	
Bankers	Ulster Bank 11 - 16 Donegall Square East Belfast Co. Antrim BT1 5UB	

CO-OPERATION IRELAND

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CO-OPERATION IRELAND

CHARITY REPORT (INCLUDING 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 2006 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).

Background
The principal activity of the company continued to be that of a peace and reconciliation charity consistent in its mission to foster a shared and cohesive society across the island of Ireland.

During 2025, fiscal pressures and growing societal polarisation added to the complexity of the political and economic landscape across these islands. While the institutions of the Belfast / Good Friday Agreement remained operational throughout the year, challenges continued in relation to public sector reform, community confidence and trust in politics.

The last twelve months saw;

- Improved relationships between the British and Irish Governments continuing to create opportunities for deeper cooperation on issues relating to reconciliation, shared prosperity and cross-border collaboration.
- Engagement between civic society, local government, community organisations and policymakers essential to supporting stability and promoting constructive dialogue across the island.
- Brexit and the Windsor Framework continuing to influence the relationship Northern Ireland has with the EU and rest of the UK with the focus remaining more on implementation, complexity of movement of goods and the potential impact on the Good Friday Agreement with regards human rights.

Against this backdrop, the work of Co-operation Ireland remained both relevant and necessary.

Throughout 2025, the organisation continued to deliver programmes that supported peacebuilding, youth leadership, community development, reconciliation and cross-border cooperation.

It also strengthened key stakeholder relationships with government departments, statutory agencies, philanthropic partners and local communities across Ireland, Northern Ireland and Britain.

Financial review
During 2025 there was a sustained focus on reducing costs and improving sustainable income. Overall, the organisation enjoyed a significant increase in income, also matched by an increase in operating costs. As a result of this, the company generated a surplus of £54,926 (2024: incurred a deficit of €78,613) during the year and continues to report a net asset position of £13,320 (2024: net liability €41,606) at the reporting date.

Structure, governance and management
The Trustees of Co-operation Ireland operate as a dual Board and dual Sub-Committees managing an organisation composed of two main legal entities: Co-operation Ireland, registered as a charitable company in the Republic of Ireland, and Co-operation Ireland, registered as a charitable company in Northern Ireland. The Northern Ireland entity also has a trading subsidiary, Co-operation Ireland Events Limited, which manages major fundraising events.

To ensure compliance across both jurisdictions, the directors continue to maintain oversight of all relevant legal, governance and regulatory requirements.

During 2025 the organisation continued to strengthen its governance structures, Board composition and committee arrangements. The Board maintained oversight of strategic planning, financial management, risk, programme delivery and organisational development throughout the year.

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

Mr T Brannigan	(Resigned 25 September 2025)
Mr J Clerkin	(Resigned 25 September 2025)
Mr P Farrell	
Mr C Flanagan	
Baroness A Foster	
Sir G Hamilton	
Sir J King	
Ms S McClelland	
Sir D McKibbin	
Mr T Ringland	(Resigned 25 September 2025)
Baroness M Ritchie	(Resigned 17 October 2025)
Sir D Wootton	
Mr F McCormack	
Ms L Nelson	
Ms T Donaldson	(Appointed 25 September 2025)
Ms S McSweeney	(Appointed 25 September 2025)
Lord P Murphy	(Appointed 27 March 2025 and resigned 23 November 2025)

Justyna Pantol, was appointed Company Secretary following the departure of Sara McKerr.

After many years collective and highly valued service, Terence Branigan, Trevor Ringland, Margaret Richie and Jim Clerkin retired from the board. Following a skills audit three new members, Theresa Donaldson, Sinead McSweeney and Sean Gaffey were invited to join the board.

DFA Audit
Forvis Mazars audited the DFA Reconciliation Fund grants awarded to Co-operation Ireland over 2022–2025, returning an overall rating of "Satisfactory with exceptions."

No high-priority findings were raised, and all were accepted by management, with corrective actions either underway or already in place, including strengthened financial and HR controls through the appointment of AAB as the organisation's outsourced finance and HR function.

Following the conclusion of Michael D Higgins tenure as Irish President, a request for new President, Catherine Connolly, to continue joint patronage of the charity with HRH King Charles, was submitted. This is to be confirmed in the first half of 2026.

Staff and offices
2025 represented a period of continued organisational development and operational consolidation. Co-operation Ireland continued to strengthen internal management structures, policies and systems to support an increasing programme portfolio and expanding staff team.

The transition to the new Belfast office within the former Europa Bus Centre site was completed successfully during the year. The space has provided improved accommodation for staff and has also enabled the development of a flexible community and meeting hub for programme delivery and stakeholder engagement. Further work is being undertaken to ensure the Belfast space is suitable for the purposes of its larger workforce.

The organisation continued to operate its Dublin office and satellite presence in Monaghan in support of cross-border programme delivery.

Recruitment and retention remained a challenge across the sector during 2025. However, Co-operation Ireland continued to invest in staff wellbeing, and improvements in organisational culture and professional learning opportunities.

Staffing

Number of staff at year end was 43 across the group. On 27th January 2025, John Ryan McLaughlin joined Co-operation Ireland as Director of Fundraising and Communications. The appointment supports the organisation's strategic focus on sustainable income generation, donor engagement and strategic communications development.

In March 2025 Terry O'Neill retired as Fundraising Director after 40 years' service.
In April 2025, Sara McKerr stepped down as Director of Corporate Services after two years of tenure.

Programmes

Co-operation Ireland continued to deliver a broad range of programmes during 2025 focused on peacebuilding, reconciliation, youth leadership, civic engagement and community development.

- 5,293 people took part in programmes delivered or supported by Co-operation Ireland during 2025, against an annual Business Plan target of 4,336 exceeding target by 957 participants. A further 1,099 organisations were engaged as beneficiaries across the programme portfolio (target: 618).
- 81.5% of participants in our cross-border programmes reported making new connections and building relationships with people from across the border.
- 73.1% of participants in our youth programmes said they had made new links and friendships with people from different backgrounds to their own.
- 78.9% of participants in our youth programmes agreed they now had a better understanding of other cultures and communities on the island after taking part.

Voice Matters gained international recognition through its inclusion in a new Harvard Programme on AI and Democracy, while discussions with the Northern Ireland Office explored future opportunities for the project.

The Local Authority Programme remained a key platform for North-South collaboration between local government leaders, supporting shared learning and strategic cooperation.

Our leadership and youth programmes continued to perform strongly.

The Women's Leadership Programme engaged participants from all 30 local authorities across the island with 180 participants enrolled across six cohorts.

Future Leaders progressed delivery across its cohorts despite earlier staffing challenges, while Youth ImPact continued to provide training and support to youth practitioners involved in PEACEPLUS programmes.

The Entwined Futures schools reconciliation programme reached 156 young people and concluded 15-years of delivery in its current format, with plans for new strategic evolution now underway.

Significant progress was also achieved through major PEACEPLUS investments. Shared Education for Positive Innovation (SEPI) engaged over 2,300 young people, teachers and schools, while Our Generation continued to build emotional resilience among children and young people by taking a partnership approach.

Through its Change Makers role, Co-operation Ireland supported 766 groups with capacity building, compliance support and funding application assistance, significantly exceeding programme targets.

Pride of Place completed its 2025 cycle successfully and is now working towards full participation with local authorities across the island.

Across the overall portfolio, strong participant outcomes were achieved despite ongoing challenges relating to funding sustainability, audit requirements, claims processing and increasing compliance demands.

As several long-running programmes concluded, Co-operation Ireland successfully positioned itself as fit-for-future through new PEACEPLUS projects, a strategic funding application to the Department of Foreign Affairs, and the mobilisation of major new initiatives including PeaceWorks and Leading with Peace and Purpose.

The organisation continued to work closely with the Special EU Programmes Body (SEUPB), government departments, local authorities, schools, community organisations and strategic partners to deliver high-quality and impactful programmes across the island.

Communication
Throughout 2025 Co-operation Ireland continued to strengthen its communications and stakeholder engagement activity across digital platforms, public affairs, media and strategic partnerships.

The organisation engaged regularly with the Northern Ireland Office, Department of Foreign Affairs, The Executive Office, Department for Communities, Department of Justice, Shared Island Unit and a range of civic and community organisations in the promotion of its work.

Staff were invited to participate in separate workshops; the first on internal communications which led to service improvements. The second on re-defining Co-operation Ireland's purpose which led to the creation of a new strapline. 'Bringing People Together So Peace Can Prosper.' This will act as the tag line for future promotional activities and campaigns.

Co-operation Ireland in 2025 set the foundations for a new, more pro-active approach to marketing communications with a strategy now in place to be developed further in the months and year ahead. A new website carrying news and regular updates on our people and projects was also launched.

Fundraising
During 2025 Co-operation Ireland continued to diversify and strengthen its fundraising activities, with new focus on developing long-term relationships with corporate partners, philanthropists, and individual supporters.

The year also represented a transition in our approach to fundraising. While fixtures such as the London Legal Dinner and Pat Jennings Golf Classic remain important in engaging supporters and generating income, Co-operation Ireland is developing a relationship-based approach focused on continuous and sustainable, unrestricted income.

The Ambassador initiative remains a key strength. With support from corporate partners and individual donors across Ireland, Great Britain and the United States, the network continued to invest significantly in youth programmes, enabling young people from diverse backgrounds to take part in leadership development, cross-community engagement and peacebuilding activities.

Throughout the year, increased emphasis was also placed on donor stewardship, philanthropy and corporate partnerships. This included strengthening relationships with existing supporters, broadening engagement with prospective donors and creating new opportunities for supporters to understand the impact, benefits and value of their contributions directly.

The organisation continued to develop its fundraising presence in Belfast, Dublin, London and New York, recognising the importance of these locations in supporting future growth.

Auditor
In accordance with the company's articles, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The charity report was approved by the Board of Directors.

Feargal McCormack (Jul 31, 2026 13:17:46 GMT+1)

Mr F McCormack
Director

Lorraine Nelson (Jul 23, 2026 17:50:13 GMT+1)

Ms L Nelson
Director

25 June 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors, who also act as trustees for the charitable activities of #cd2, are responsible for preparing the Charity Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CO-OPERATION IRELAND

Opinion

We have audited the financial statements of Co-Operation Ireland (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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 charity use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CO-OPERATION IRELAND

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the charity 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 included within the charity report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the charity report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the charity report and from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the statement of charity responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. 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 Chapter 3 of Part 16 of the Companies Act 2006. 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 (Senior Statutory Auditor)
For and on behalf of UHY Farrelly Dawe White Limited, Statutory Auditor
Chartered Certified Accountants
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland
25 June 2026

CO-OPERATION IRELAND

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 from:							
Donations and legacies	3	1,122,118	1,329,892	2,452,010	874,921	924,273	1,799,194
Total income		1,122,118	1,329,892	2,452,010	874,921	924,273	1,799,194
Expenditure on:							
Charitable activities	4	83,664	2,313,420	2,397,084	80,833	1,796,974	1,877,807
Total expenditure		83,664	2,313,420	2,397,084	80,833	1,796,974	1,877,807
Net income/(expenditure)		1,038,454	(983,528)	54,926	794,088	(872,701)	(78,613)
Transfers between funds		(983,528)	983,528	-	(872,701)	872,701	-
Net movement in funds	5	54,926	-	54,926	(78,613)	-	(78,613)
Reconciliation of funds:							
Fund balances at 1 January 2025		(41,606)	-	(41,606)	37,007	-	37,007
Fund balances at 31 December 2025		13,320	-	13,320	(41,606)	-	(41,606)

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

CO-OPERATION IRELAND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**9**		3,118		6,841
Investments	**11**		2		2
			3,120		6,843
Current assets					
Debtors	**12**	453,979		249,423	
Cash at bank and in hand		46,570		125,810	
		500,549		375,233	
Creditors: amounts falling due within one year	**13**	(490,349)		(423,682)	
Net current assets/(liabilities)			10,200		(48,449)
Total assets less current liabilities			13,320		(41,606)
The funds of the charity					
Unrestricted funds	**16**		13,320		(41,606)
			13,320		(41,606)

The financial statements were approved by the directors on 25 June 2026

Feargal McCormack (Jul 31, 2026 13:17:46 GMT+1)
Mr F McCormack
Director

Lorraine Nelson (Jul 23, 2026 17:50:13 GMT+1)
Ms L Nelson
Director

Company registration number NI015955 (Northern Ireland)

CO-OPERATION IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(79,240)		99,509
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(79,240)		99,509
Cash and cash equivalents at beginning of year			125,810		26,301
Cash and cash equivalents at end of year			46,570		125,810

1 Accounting policies

Charity information

Co-Operation Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 10 Glengal Street, Belfast, Co. Antrim, Northern Ireland.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, 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 sterling, 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 and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Co-operation Ireland is managed on a unified basis with its sister company Co-operation Ireland in Dublin, with fundraising events and programmes being undertaken jointly and revenues and costs shared by the two companies.

The financial statements have been prepared on a going concern basis. This presumes that the company will continue in operational existence for the foreseeable future having adequate resources, including financial resources, to meet its obligations as they fall due.

The organisation foresees that it has sufficient credit facilities to meet its debts as they fall due for the next twelve months.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Co-operation Ireland receives income from the Northern Ireland Executive, local government, European Union, fundraising events, private donors, Co-operation Ireland (Dublin) and profits from Co-operation Ireland Events Limited and delivers programmes to promote a peaceful and stable island where people of all backgrounds live and work together for a better future.

Income is included in the financial statements on a cash receivable basis subject to deferral of income that relates to programmes expenditure incurred after the year end.

The company and its sister company in Dublin co-operate on a number of fund raising activities and the income is recognised in the financial statements of the recipient. Some of the costs are shared and there is a transfer between both companies at the year to ensure equitable distribution of income.

The company derives a proportion of its income from voluntary donations. The board has taken reasonable steps and controls to ensure that, as far as it reasonably can, it is satisfied that the income as recorded is complete.

1 Accounting policies **(Continued)**

1.5 Expenditure

Programme costs

Programme costs expenditure are analysed between the relevant programmes based on direct expenditure costs which cannot be attributed directly to each of the programmes are allocated to the programme activities in proportion to the time spent on these programmes. The balance of costs are included in administration expenses.

Foreign Currency

Transaction in foreign currencies are translated to the company's functional currency at the foreign exchange rate reading at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of income and retained earning.

Interest receivable and payable

Interest income and interest payable are recognised in the statement of income and retained earnings as they accrue, using the effective interest rate method.

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:

Fixtures and fittings	20% Straight Line
Office Equipment	20% - 33.3% 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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).

1.9 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)**

1.10 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.

1.11 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.

1.12 Retirement benefits

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

1.13 Taxation

Co-operation Ireland is regarded by HMRC as an established charity for charitable purposes only and accordingly is exempt from corporation tax.

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Government/Public Body Donations	6,412	909,860	916,272	2,994	584,652	587,646
Corporate and private donations	3,744	122,049	125,793	954	-	954
Other income	1,111,962	297,983	1,409,945	870,973	339,621	1,210,594
	1,122,118	1,329,892	2,452,010	874,921	924,273	1,799,194

4 Expenditure on charitable activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Exchange programme						
Grants and development	-	402,401	402,401	-	295,462	295,462
Programme costs	-	906,195	906,195	-	736,207	736,207
						-
Local Authority programmes						-
Local authority all island forum	-	59,296	59,296	-	117,872	117,872
Pride of place forum	-	88,133	88,133	-	61,509	61,509
						-
Fundraising programme						-
Other events expenditure	-	27,541	27,541	-	3,724	3,724
Programme costs	-	269,757	269,757	-	63,821	63,821
Future leaders	-	63,431	63,431	-	92,505	92,505
Programme costs	-	82,846	82,846	-	215,725	215,725
						-
Communications programme						-
Annual report/ newsletter public relations	-	1,815	1,815	-	265	265
						-
Small Capital Grant programme						
						-
Dormat Account Fund	-	198	198	-	33,834	33,834
National Youth Council	-	131,386	131,386	-	64,696	64,696
Women's Leadership programme	-	255,416	255,416	-	85,929	85,929
Administration costs	83,664	25,005	108,669	80,833	25,426	106,259
	83,664	2,313,420	2,397,084	80,833	1,796,974	1,877,807
Analysis by fund						
Unrestricted funds	83,664	-	83,664	80,833	-	80,833
Restricted funds	-	2,313,420	2,313,420	-	1,796,974	1,796,974
	83,664	2,313,420	2,397,084	80,833	1,796,974	1,877,807

5 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	6,250	6,250
Depreciation of owned tangible fixed assets	3,723	4,165

6 Directors

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

7 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Management	3	3
Project staff	35	25
Total	38	28

Employment costs	2025	2024
	£	£
Wages and salaries	1,243,415	1,003,267
Social security costs	154,007	102,895
Other pension costs	86,297	61,668
	1,483,719	1,167,830

The company operates a defined contribution retirement benefit scheme for employees. The retirement benefit charge for the year was £86,297 (2024: £61,668). The amount accrued at the year end was £10,524 (2024: £11,097).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£70,000 - £79,999	2	1
£100,000 - £199,999	1	1

8 Taxation

Co-operation Ireland is regarded by HMRC as an established charity for charitable purposes only and accordingly is exempt from corporation tax.

9 Tangible fixed assets

	Fixtures and fittings	Office Equipment	Total
	£	£	£
Cost			
At 1 January 2025	7,885	7,765	15,650
At 31 December 2025	7,885	7,765	15,650
Depreciation and impairment			
At 1 January 2025	3,190	5,619	8,809
Depreciation charged in the year	1,577	2,146	3,723
At 31 December 2025	4,767	7,765	12,532
Carrying amount			
At 31 December 2025	3,118	-	3,118
At 31 December 2024	4,695	2,146	6,841

10 Heritage assets

As at 31 December 2025, the company holds title to an asset deemed a heritage asset with an insured value of £250,000 (2024: £250,000). The above cost/market value is not included in the financial statements as the value cannot be accurately determined.

11 Fixed asset investments

	Other investments
	£
Cost or valuation	
At 1 January 2025 & 31 December 2025	2
Carrying amount	
At 31 December 2025	2
At 31 December 2024	2

		2025	2024
Other investments comprise:	**Notes**	£	£
Investments in subsidiaries	18	2	2

12 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors	297,455	115,601
Other debtors	152,198	118,502
Prepayments and accrued income	4,326	15,320
	453,979	249,423

Debtors are stated net of a provision for impairment of £Nil (2024: £Nil).

Included in other debtors are amounts due from related parties of £137,366 (2024: £48,444).

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		36,324	30,837
Deferred income	14	313,974	37,232
Trade creditors		84,766	76,934
Other creditors		23,658	260,554
Accruals		31,627	18,125
		490,349	423,682

Included in other creditors are amounts due to related parties of £23,658 (2024: £260,554). These amounts are deemed to be unsecured, interest free and payable on demand.

14 Deferred income

	2025 £	2024 £
Other deferred income	313,974	37,232

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	313,974	37,232

Movements in the year:

14 Deferred income (Continued)

Deferred income at 1 January 2025	37,232	92,816
Released from previous periods	(14,349)	(76,423)
Resources deferred in the year	291,091	20,839
Deferred income at 31 December 2025	313,974	37,232

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
	-	1,329,892	(2,313,420)	983,528	-

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
	-	924,273	(1,796,974)	872,701	-

16 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
	£	£	£	£	£
General funds	(41,606)	1,122,118	(83,664)	(983,528)	13,320

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	37,007	874,921	(80,833)	(872,701)	(41,606)

17 Related party transactions

Co-operation Ireland and its sister company in Dublin co-operate on a number of fund raising activities. The income from these activities is received by both companies and some of the costs are shared. During 2025, Co-operation Ireland in Dublin transferred a net sum of £980,041 (2024: £710,195) to Co-operation Ireland in Belfast to ensure equitable distribution of income.

As at 31 December 2025, Co-operation Ireland in Belfast was owed £137,366 from Co-operation Ireland in Dublin (2024: owed £260,554 to Co-operation Ireland in Dublin). This balance is deemed to be unsecured, interest free and repayable on demand.

Co-operation Ireland Events Limited, a subsidiary company of Co-operation Ireland in Belfast, was set up in August 1999 to run certain fundraising events. The profits of these events in the year was £33,307 (2024: £118,571) and this was donated to Co-operation Ireland in Belfast. As at 31 December 2025, Co-operation Ireland in Belfast owed £23,658 (2024: was due £48,444) from Co-operation Ireland Events Limited. This balance is deemed to be unsecured, interest free and payable on demand.

Contribution to Board members during the year amounted to £Nil (2024: £Nil).

During the year an amount of £Nil (2024: £Nil) was paid to Co-operation Ireland Inc which is deemed as a related party as outlined in the directors report.

18 Subsidiaries

Details of the charity's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Co-operation Ireland Events Limited	Northern Ireland	Events organiser for charity	Direct	100.00	

Based on audited financial statements for the year ended 31 December 2025, the company had a surplus of £Nil (2024: £Nil) and capital and reserves of £2 (2024: £2).

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 Cash (absorbed by)/generated from operations

	2025	2024
	£	£
Surplus/(deficit) for the year	54,926	(78,613)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	3,723	4,165
Movements in working capital:		
(Increase)/decrease in debtors	(204,556)	31,488
(Decrease)/increase in creditors	(210,075)	198,053
Increase/(decrease) in deferred income	276,742	(55,584)
Cash (absorbed by)/generated from operations	(79,240)	99,509

21 Analysis of changes in net funds

The charity had no material debt during the year.

CO-OPERATION IRELAND

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2025

CO-OPERATION IRELAND

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Administrative expenses		
Wages and salaries	46,454	42,874
Rent	8,596	7,308
Cleaning	985	334
Power, light and heat	751	2,308
Premises insurance	668	818
Computer running costs	6,651	5,956
Travelling expenses	3,001	988
Legal and professional fees	3,209	6,439
Bank charges	170	463
Repairs & maintenance	158	-
Printing and stationary	223	348
Telecommunications	1,776	2,274
Sundry expenses (including office move)	7,168	6,985
Depreciation	1,023	1,393
	80,833	78,488