Charity registration number 20010799 (Ireland)

Company registration number 72194 (Ireland)

CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr P Farrell	
	Mr C Flanagan	
	Sir G Hamilton	
	Sir D Wootton	
	Sir D McKibbin	
	Ms S McClelland	
	Baroness A Foster	
	Sir J King	
	Mr F McCormack	
	Ms L Nelson	
	Ms T Donaldson	(Appointed 25 September 2025)
	Ms S McSweeney	(Appointed 25 September 2025)
Secretary	Ms J Curley	
Charity number (Ireland)	20010799	
Company number	72194	
Principal address	Carmichael Centre 4 North Brunswick Street Dublin 7 Co. Dublin Ireland	
Registered office	Carmichael Centre 4 North Brunswick Street Dublin 7 Co. Dublin Ireland	
Auditor	UHY Farrelly Dawe White Limited FDW House Blackthorn Business Park Coes Road Dundalk Co. Louth Ireland	
Bankers	Bank Of Ireland Lower Baggot Street Dublin 2	

CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

CONTENTS

CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS 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 2014 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)".

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 €60,292 (2024: incurred a deficit of €92,128) during the year and continues to report a net asset position of €136,900 (2024: €76,608) 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 P Farrell	
Mr C Flanagan	
Mr T Brannigan	(Resigned 25 September 2025)
Mr T Ringland	(Resigned 25 September 2025)
Sir G Hamilton	
Baroness M Ritchie	(Resigned 17 October 2025)
Sir D Wootton	
Sir D McKibbin	
Ms S McClelland	
Mr J Clerkin	(Resigned 25 September 2025)
Baroness A Foster	
Sir J King	
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. The organisation continued to strengthen internal systems, policies and management structures to support a growing programme portfolio and increasing 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 planned to ensure the Belfast space is suitable for the expanded 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, 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.

Communications

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.

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, Carmichael Centre 4 North Brunswick Street Dublin 7 Co. Dublin 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.

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.

Fearghal McCormack (Jul 31, 2026 13:21:41 GMT+1)

Mr F McCormack
Director

Lorraine Nelson (Jul 23, 2026 17:32:50 GMT+1)

Ms L Nelson
Director

25 June 2026

CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors, who also act as trustees for the charitable activities of the charity, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Directors

Feargal McCormack (Jul 31, 2026 13:21:41 GMT+1)	Lorraine Nelson (Jul 23, 2026 17:32:50 GMT+1)
Mr F McCormack	Ms L Nelson
Director	**Director**

25 June 2026

CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Co-Operation Ireland Company Limited by Guarantee ('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 directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

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

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

Thomas McDonagh
For and on behalf of UHY Farrelly Dawe White Limited, Statutory Audit Firm
Chartered Certified Accountants
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland
25 June 2026

CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

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	469,931	1,972,537	2,442,468	378,974	1,307,394	1,686,368
Total income		469,931	1,972,537	2,442,468	378,974	1,307,394	1,686,368
Expenditure on:							
Charitable activities	4	29,457	2,352,716	2,382,173	32,438	1,746,070	1,778,508
Total expenditure		29,457	2,352,716	2,382,173	32,438	1,746,070	1,778,508
Net income/(expenditure)		440,474	(380,179)	60,295	346,536	(438,676)	(92,140)
Transfers between funds		(380,182)	380,182	-	(438,664)	438,664	-
Other recognised gains and losses:							
Other gains/(losses)	9	-	(3)	(3)	-	12	12
Net movement in funds	5	60,292	-	60,292	(92,128)	-	(92,128)
Reconciliation of funds:							
Fund balances at 1 January 2025		76,608	-	76,608	168,736	-	168,736
Fund balances at 31 December 2025		136,900	-	136,900	76,608	-	76,608

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 COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	**10**		-		276
Current assets					
Debtors	**11**	1,016,871		847,766	
Cash at bank and in hand		689,909		513,020	
		1,706,780		1,360,786	
Creditors: amounts falling due within one year	**12**	(1,569,880)		(1,284,454)	
Net current assets			136,900		76,332
Total assets less current liabilities			136,900		76,608
The funds of the charity					
Unrestricted funds	**15**		136,900		76,608
			136,900		76,608

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

Feargal McCormack (Jul 31, 2026 13:21:41 GMT+1)

Mr F McCormack
Director

Lorraine Nelson (Jul 23, 2026 17:32:50 GMT+1)

Ms L Nelson
Director

Company registration number 72194 (Ireland)

CO-OPERATION IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from operations	**17**		176,889		216,609
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			176,889		216,609
Cash and cash equivalents at beginning of year			513,020		296,411
Cash and cash equivalents at end of year			689,909		513,020

1 Accounting policies

Charity information

Co-Operation Ireland Company Limited by Guarantee is a limited company domiciled and incorporated in Ireland. The registered office is Carmichael Centre, 4 North Brunswick Street, Dublin 7, Co. Dublin, Ireland.

1.1 Basis of preparation

Prior to 1 January 2025, the charity prepared its financial statements under FRS 102. From 1 January 2025, the charity has elected to present its annual financial statements in accordance with Charities SORP (FRS102). No transition adjustments arose from the adoption of Charities SORP (FRS 102).

The financial statements have been prepared on a going concern basis in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The company has applied the recommendations contained in Charities SORP (FRS 102) effective since 1 January 2019.

The financial statements are prepared in euro, 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

Co-operation Ireland is managed on a unified basis with its sister company Co-operation Ireland in Belfast, 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 Accounting policies **(Continued)**

1.4 Income

Co-operation Ireland receives income from the Government of the Republic of Ireland, Northern Ireland Executive, local government, European Union, fundraising events, private donors 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 Belfast 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.

1.5 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:

Plant and equipment	33.33%/20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1 Accounting policies **(Continued)**

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.

1.9 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.

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 donations and legacies

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Government/Public Body Donations	424,154	1,845,203	2,269,357	270,582	1,167,982	1,438,564
Corporate and private donations	45,777	127,334	173,111	108,392	139,412	247,804
	469,931	1,972,537	2,442,468	378,974	1,307,394	1,686,368

Other

Included in donations is an amount of €370,085 (2024: €379,987) from the Republic of Ireland Govemment payable by the Department of Foreign Affairs and Trade in Dublin. €150,035 (2024: €193,415) of the Department of Foreign Affairs and Trade funding has been deferred to 2025.

A further €50,000 (2024: €49,000) from the Department of Children, Equality, Disability and Youth and Youth Affairs is also included in donations.

Included in corporate and private donations is €122,511 (2024: €172,742) from the Department of the Environment, Community and Local Government.

4 Expenditure on charitable activities

	Unrestricted 2025 €	Restricted 2025 €	Total 2025 €	Unrestricted 2024 €	Restricted 2024 €	Total 2024 €
Grants and development	-	270,089	270,089	-	43,009	43,009
Programme costs	-	243,564	243,564	-	90,887	90,887
Local Authority All Island Forum	-	351,966	351,966	-	304,681	304,681
Pride of Place Forum	-	145,961	145,961	-	161,017	161,017
Future leaders	-	70,474	70,474	-	80,236	80,236
Programme costs	-	71,916	71,916	-	151,760	151,760
Dormant Account Fund	-	1,033	1,033	-	2,959	2,959
Donation to Co-Operation Ireland (Belfast)	-	1,197,713	1,197,713	-	911,521	911,521
Administration costs	29,457	-	29,457	32,438	-	32,438
	29,457	2,352,716	2,382,173	32,438	1,746,070	1,778,508
Analysis by fund						
Unrestricted funds	29,457	-	29,457	32,438	-	32,438
Restricted funds	-	2,352,716	2,352,716	-	1,746,070	1,746,070
	29,457	2,352,716	2,382,173	32,438	1,746,070	1,778,508

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	8,000	6,750
Depreciation of owned tangible fixed assets	276	563

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 Number	2024 Number
Administration	2	2
Project staff	8	6
Total	10	8

7 Employees (Continued)

Employment costs	2025	2024
	€	€
Wages and salaries	496,323	435,312
Social security costs	53,250	44,428
Other pension costs	23,423	12,089
	572,996	491,829

The company operates a defined benefit contribution pension scheme for certain employees. The pension charge for the year was €23,423 (2024: €12,089). The amount accrued at the year end was €Nil (2024: €Nil).

There were no employees whose annual remuneration was more than €70,000.

Remuneration of key management personnel

Key management personnel were not remunerated through the company during the year ended 31 December 2025 (2024: €Nil). They are remunerated through other related parties.

8 Taxation

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

9 Other gains and losses

	Restricted funds 2025	Restricted funds 2024
Gains/(losses) upon:	€	€
Foreign exchange	3	(12)

10 Tangible fixed assets

	Plant and equipment
	€
Cost	
At 1 January 2025	1,686
At 31 December 2025	1,686
Depreciation and impairment	
At 1 January 2025	1,410
Depreciation charged in the year	276
At 31 December 2025	1,686
Carrying amount	
At 31 December 2024	276

11 Debtors

	2025	2024
Amounts falling due within one year:	€	€
Trade debtors	325,673	129,042
Other debtors	664,298	674,217
Prepayments and accrued income	26,900	44,507
	1,016,871	847,766

Trade debtors are stated net of a provision for impairment of €Nil (2024: €Nil).

Included in other debtors are amounts due from related parties of €20,589 (2024: €331,498).

12 Creditors: amounts falling due within one year

	Notes	2025	2024
		€	€
Other taxation and social security		11,338	11,631
Government grants	13	1,325,313	1,192,493
Trade creditors		83,981	59,977
Other creditors		122,408	-
Accruals and deferred income		26,840	20,353
		1,569,880	1,284,454

Included in other creditors are amounts due from related parties of €122,408 (2024: €Nil).

13 Government grants

Deferred income is included in the financial statements as follows:

	2025	2024
	€	€
Deferred income is included within:		
Current liabilities	1,325,313	1,192,493
Movements in the year:		
Deferred income at 1 January 2025	1,192,493	380,193
Released from previous periods	(376,429)	(158,319)
Resources deferred in the year	509,249	970,619
Deferred income at 31 December 2025	1,325,313	1,192,493

14 Retirement benefit schemes

	2025	2024
Defined contribution schemes	€	€
Charge to profit or loss in respect of defined contribution schemes	23,423	12,089

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.

15 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
	€	€	€	€	€
	76,608	469,931	(29,457)	(380,182)	136,900

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	€	€	€	€	€
	168,736	378,974	(32,438)	(438,664)	76,608

16 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 €1,197,713 (2024: €911,521) to Co-operation Ireland in Belfast to ensure equitable distribution of income.

As at 31 December 2025, Co-operation Ireland in Dublin owed €122,408 to Co-operation Ireland in Belfast (2024: €315,023 due from Co-operation Ireland in Belfast). This balance is deemed to be unsecured, interest free and payable 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. As at 31 December 2025, Co-operation Ireland in Dublin was due €20,589 (2024: €16,475) to Co-operation Ireland Events Limited. This balance is deemed to be unsecured, interest free and repayable on demand.

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

17 Cash generated from operations

	2025 €	2024 €
Surplus/(deficit) for the year	60,295	(92,140)
Adjustments for:		
Foreign exchange differences	(3)	12
Depreciation and impairment of tangible fixed assets	276	563
Movements in working capital:		
(Increase) in debtors	(169,105)	(514,459)
Increase in creditors	152,606	10,333
Increase in deferred income	132,820	812,300
Cash generated from operations	176,889	216,609

18 Analysis of changes in net funds

The charity had no material debt during the year.

19 Approval of financial statements

The directors approved the financial statements on 25 June 2026.