

Charity registration number NIC101318

Company registration number NI015955 (Northern Ireland)

CO-OPERATION IRELAND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CO-OPERATION IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr T Brannigan Mr J Clerkin Mr P Farrell Mr C Flanagan Baroness A Foster Sir G Hamilton Sir J King Ms S McClelland Sir D McKibbin Mr D O'Ceallaigh Sir J Phillips Mr T Ringland Baroness M Ritchie Mr P Robinson Sir D Wootton Mr F McCormack Ms L Nelson	(Appointed 27 June 2024) (Appointed 24 June 2024)
Secretary	Ms S McKerr	
Chairperson	Sir J King	
Charity number	NIC101318	
Company number	NI015955	
Registered office	Unit 4, Murrays Exchange 1-9 Linefiled Road 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 2023

The Directors present their annual report and financial statements for the year ended 31 December 2023.

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).

Challenges

The Stormont Government collapse, the Windsor Framework, shrinking budgets, and the cost-of-living crisis are all challenges facing Co-operation Ireland. The Stormont government collapsed in January 2020, due to a political impasse over the Windsor Framework. This has created several challenges for charities such as Co-operation Ireland. Firstly, the framework is not universally supported and this has impacted relationships between the UK and Ireland and within communities in Northern Ireland. The Framework and the fallout from it is a good illustration of the importance of Co-operation Ireland and the work we do to encourage dialogue, mutual respect and understanding. In addition, with no local ministers in place, outside of Peace Plus and existing programmes already agreed, no new programme funding can be signed off without ministerial approval. Existing budgets have also been squeezed. The cost-of-living crisis is also having an impact on Co-operation Ireland.

Financial review

Despite the ongoing issues and the continued challenges presented by the return to work from the Covid pandemic, Co-operation Ireland was able to continue its long tradition of working to bring people together throughout 2023 period against a backdrop of political instability both nationally and domestically.

We are reporting a deficit of £20,528 for the year ended 31 December 2023. This is mainly due to a bad debt from Charity Fundraising Auctions, and depilation costs incurred when moving offices.

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 (Companies Registration Office (CRO) registration no.: 72194 and Charities Regulator of Ireland registration no.: 20010799) and Co-operation Ireland, registered as a charitable company in Northern Ireland (Companies House registration no.: NI015955, Charity Commission for NI registration no.: 101318). The Northern Ireland company also has a trading subsidiary (Co-operation Ireland Events Ltd (Companies House registration no: NI036713)) to manage large events.

To ensure compliance with NI and RoI jurisdictions' laws Trustees are always cognisant of the statutes and rules that apply to these separate jurisdictions.

In the USA an organisation called Co-operation Ireland Inc., which is a related entity, through an operationally independent company based in New York supports the objectives of Co-operation Ireland by seeking financial resources for programmes and raising awareness of Co-operation Ireland. Co-operation Ireland Inc. is not controlled by Co-operation Ireland and is not consolidated within the results of Co-operation Ireland.

CO-OPERATION IRELAND

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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

Mr T Brannigan
Mr J Clerkin
Mr P Farrell
Mr C Flanagan
Baroness A Foster
Sir G Hamilton
Sir J King
Ms S McClelland
Sir D McKibbin
Mr D O'Ceallaigh
Sir J Phillips
Mr T Ringland
Baroness M Ritchie
Mr P Robinson
Sir D Wootton
Mr F McCormack (Appointed 27 June 2024)
Ms L Nelson (Appointed 24 June 2024)

Staff and Offices

Resources from the Dormant Accounts Fund NI operated by the National Lottery Community Fund which supported VCSE organisations will allow us to adapt to future challenges and be more financially resilient by reviewing and update processes. Co-operation Ireland has invested £100K in improving working conditions for our employees by adopting a hybrid work model.

The hybrid work model allows our employees to be truly flexible while also being connected to colleagues and partners. The Belfast office is now equipped with video conferencing, to make it easy for employees to collaborate and stay connected, regardless of where they are working.

The digital transformation initiative has focused on improving our communication and collaboration tools.

The investment in hybrid working and digital transformation is part of our commitment to creating a workplace that is supportive of our employees' needs. We believe that this investment will help us to attract and retain top talent, and to improve our productivity and innovation.

Programmes

The total number of people engaged in the Co-operation Ireland programmes 2023 is 1,894. This engagement reflects the broad and impactful reach of the Youth Team's diverse projects, along with the Cross Island teams project that have each designed to foster positive change and build bridges across communities.

One of the standout initiatives is the Amazing The Space (ATS) programme, which involves 241 young people aged 13-15 from various regional school partnerships across Northern Ireland. Funded by The Executive Office's Central Good Relations Fund, this programme is focused on promoting positive attitudinal change and fostering community cohesion among youth from different backgrounds. Another significant project, Entwined Futures (EF), targets 160 young people aged 13-15 from schools with a North/South and cross-community mix. This programme, supported by the Department of Foreign Affairs' Reconciliation Fund, deepens participants' understanding of Irish history and its contemporary implications while fostering meaningful relationships across the island.

The Strategic Support for Strengthening Relationships and Cooperation programme is designed for senior EU and UK policymakers, as well as political and civic leaders. Funded by the DFA's Reconciliation Fund, this initiative aims to enhance their understanding of the social and political context of the Northern Ireland Protocol, encouraging dialogue and cooperation across the UK and Ireland. The programme benefits from the CEO's guidance, ensuring its strategic alignment and impact.

CO-OPERATION IRELAND

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Co-operation Ireland Future Leaders (CIFL) programme offers a tiered pathway for 217 young people aged 15-20, focusing on developing leadership, communication, and social action skills. This programme is supported by a combination of corporate fundraising, private contributions, DCEDIY, the Honourable Irish Society, and Net Eire. CIFL empowers young people to actively shape their futures and build positive relationships across the Islands.

In addition to youth-focused initiatives, the Business Support/Cross Community Team is engaged in strategic programmes like the Communities in Transition (EPPOC), which provides support to The Executive Office in addressing paramilitarism and organised crime. This crucial programme enhances community resilience and is delivered on a consultancy basis by a team of experts, demonstrating the team's versatility and commitment to addressing complex social issues.

The Irish Football Association (IFA) Capital Grants Assessment programme, funded by the Department of Media, Communities, and Sport, is another significant effort aimed at increasing sports participation by improving grassroots football facilities. This initiative supports 17 clubs through a Co-operation Ireland managed grants process, contributing to the health and wellbeing of local communities.

The Cross Island Team is also active in several vital projects, including (CET) Connect Engage Transform, which focuses on building relationships and capacity in disadvantaged loyalist and republican communities. Funded by the DFA Reconciliation Fund, this programme is essential for fostering dialogue and transformation in these areas, addressing some of the most challenging issues faced by these communities and building capacity.

Another important initiative is the cross-border circle of learning (XBCOL), which targets low-capacity grassroots community groups in border areas. This programme, also supported by the DFA Reconciliation Fund, enhances capacity development, cross-border networking, and promotes a deeper understanding of diversity, helping to strengthen the social fabric in these regions.

The Voice Matters programme, aimed at citizens from the Creggan and Waterside areas of Derry/Londonderry, focuses on renewing confidence in the democratic process and strengthening cross-community cohesion. Funded by the DFA Reconciliation Fund and the Northern Ireland Office (NIO), this programme ensures that local voices are heard and valued, fostering a sense of empowerment and engagement within the community.

The All Island Local Authority Forum and the CI Local Government Women's Leadership Programme are both designed to foster collaboration and leadership development within the local government sector across Northern Ireland and the Republic of Ireland. Funded by the Department of Housing, Local Government & Heritage (DHLGH), the Department for Communities NI (DfC NI), and participant fees, these programmes strengthen relationships, enhance learning, and support female leadership in local government, contributing to more inclusive and effective governance.

The Pride of Place programme celebrates civic pride across Ireland, bringing together local authorities and community groups to share learning and increase recognition of their collective efforts. Supported by Irish Public Bodies Sponsorship and local authority entry fees, this programme reaches 500 participants, fostering a sense of community and shared heritage. The AIS4CA programme rounds out the team's efforts, focusing on environmental education and promoting sustainable practices among teachers and students, with funding from private donations, further showcasing the team's commitment to addressing contemporary challenges.

These programmes are made possible through the generous support of various funders, including The Executive Office (TEO) - Central Good Relations Fund, the Department of Foreign Affairs (DFA) - Reconciliation Fund, Strategic Partnership, corporate fundraising, George and Angela Moore (Greystone Trust), DCEDIY, the Honourable Irish Society, Net Eire, the Department of Media, Communities, and Sport (via IFA), NIO, the Department of Housing, Local Government & Heritage (DHLGH), the Department for Communities NI (DfC NI), participants' fees, Irish Public Bodies (IPB) Sponsorship, local authority entry fees, SEUPB (Special EU Programmes Body), and private donations. Together, they ensure the continued success and impact of these vital programmes.

CO-OPERATION IRELAND

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

New programme opportunities submitted in 2023

Co-operation Ireland has made several significant applications in 2023, most notably within the PEACEPLUS initiative. The PEACEPLUS Youth Programme: YouthImPact, under the objective of IA3.2, represents a major effort by Co-operation Ireland to empower young people, in partnership with Pobal, NYCI, and UU. Another cornerstone of our efforts is the Shared Learning Together Education Programme: Shared Education for Positive Innovation, focusing on IA3.1, where Co-operation Ireland leads with Catalyst as a key collaborator. Furthermore, we have also acted as a project partner in three other bids, with outcomes expected in 2024.

Fundraising

In February 2023, the All-island School 4 Climate Action pilot concluded with a conference at W5, Belfast. 10 schools from ROI and 10 from NI came together to share their learning in climate actions which they undertook during the first half of the school year. This pilot informed the preparation of a major application bid to SEUPB for a major all Island climate action programme involving 100 schools annually.

We had a very successful Golf classics competitions in Essendon, London in May, Cork in September, Ardglass and Royal County Down in October for the charity's work with young people.

The Annual Legal Dinner was held in June 2023 and successfully brought 300 people to the Waldorf Hilton in London.

A Rugby World Cup Cycle Challenge saw 50 cyclists from across Ireland and Britain took on a gruelling 624km cycle from Bordeaux to Nantes over 5 days in September 2023. The cycle took in 2 group stage matches against Romania and Tonga, during the Rugby World Cup, all have raised sponsorship money to take part for Co-operation Ireland.

Communication and Engagement

Co-operation Ireland's communications continue to take place primarily across our social media channels and website. Engagement in 2023 was led by former CEO Peter Sheridan. New CEO Ian Jeffers took up his role in 2024. A snapshot is as follows:

- Film 25 – Award winning short film on the Good Friday/Belfast agreement produced jointly between the British Council, NIO and Co-operation Ireland.
- Press coverage of Sir Bobby Charlton's links to CI after his passing in October 23.
- Tánaiste Micheal Martin attended a CI fundraising dinner in Dublin, where he praised the work of the charity and announced further cross border funding.
- Outgoing CEO Peter Sheridan addressed a peace conference in Harvard University
- Sir Julian King elected as CI Chairman, replacing Dr Christopher Moran who is now Honorary President.
- Europe-wide coverage (.ereb) of our Future Innovators Programme
- Director of Programmes Paul Boylan spoke at *Féile* an Phobail during panel discussion on community funding models.
- RTE paid tribute to CI founder Dr Brendan O'Regan and his legacy of development
- Office move communicated.
- Now Taoiseach Simon Harris attended CI fundraising dinner with other leading politicians from north and south.
- Former CEO Peter Sheridan awarded CBE for peacebuilding.
- New Late Late Show host Paddy KIELTY promoted reconciliation as keynote speaker at CI Legal Dinner.
- Paramilitary Research co-authored by CI as part of Communities in Transition attracted widespread media coverage.
- Former CEO Peter Sheridan and CI Staff invited to meet then PM Rishi Sunak at Good Friday/Belfast Agreement celebration in Hillsborough Castle.

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.

CO-OPERATION IRELAND

CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Post balance sheet events

Peter Sheridan who had been Chief Executive Officer for the last 15 years since 2008, left Co-operation Ireland in November 2023 to take on a new role. After an external recruitment campaign, Ian Jeffers was appointed in January 2024 as Chief Executive Officer. Ian was the former Deputy CEO of the Princes Trust and then, Commissioner for Victims and Survivors in Northern Ireland.

Sir Julian King, Co-operation Ireland Chairman, welcomed the appointment stating, "I am thrilled to welcome Ian to the organisation. His breadth of experience, enthusiasm and commitment to the Mission of Co-operation Ireland will be invaluable as the organisation continues to foster a truly shared and cohesive society. I would like to take this opportunity to thank Peter, as the outgoing CEO, for his outstanding personal contribution to the work of Co-operation Ireland over the years. The organisation would not be where it is today without his tireless dedication. "

Co-operation Ireland is to undergo a significant expansion after being awarded funding for major cross border and community development programmes. To support these new initiatives, the charity is set to hire over 12 staff members – its largest expansion since being founded as Co-operation North in 1979. The programmes will be delivered on a regional basis, and cover environmental education, mental health provision, youth work, migrant communities and financial support for cross border community initiatives. The majority of the positions are supported by PEACEPLUS, a programme managed by the Special EU Programmes Body (SEUPB).

Other positions are linked to programmes funded from the National Lottery Heritage Fund and the Rank Foundation.

All programmes are designed to build stronger, more resilient communities and tie in with our strategic priorities.

Disclosure of information to the auditors

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.


Terence Brannigan (Sep 27, 2024 10:33 GMT+1)

Mr T Brannigan
Director

26 September 2024



Mr T Ringland
Director

CO-OPERATION IRELAND

STATEMENT OF CHARITY RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors, who also act as trustees for the charitable activities of the charity 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.

CO-OPERATION IRELAND

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF CO-OPERATION IRELAND

Opinion

We have audited the financial statements of Co-Operation Ireland (the 'charity') for the year ended 31 December 2023 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 2023 and of its incoming resources and application of resources, 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.

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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the charity report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

CO-OPERATION IRELAND

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

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

[Thomas McDonagh \(Sep 26, 2024 14:43 GMT+1\)](#)

**Thomas McDonagh (Senior Statutory Auditor)
for and on behalf of UHY Farrelly Dawe White Limited**

Chartered Accountants

Statutory Auditor

FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co. Louth
Ireland
26 September 2024

CO-OPERATION IRELAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
as restated							
Income from:							
Donations and legacies	3	794,179	1,344,761	2,138,940	646,594	1,617,293	2,263,887
Total income		794,179	1,344,761	2,138,940	646,594	1,617,293	2,263,887
Expenditure on:							
Charitable activities	4	78,488	2,080,980	2,159,468	87,683	2,170,670	2,258,353
Total expenditure		78,488	2,080,980	2,159,468	87,683	2,170,670	2,258,353
Net income/(expenditure)		715,691	(736,219)	(20,528)	558,911	(553,377)	5,534
Transfers between funds		(736,219)	736,219	-	(553,377)	553,377	-
Net movement in funds	5	(20,528)	-	(20,528)	5,534	-	5,534
Reconciliation of funds:							
Fund balances at 1 January 2023		57,535	-	57,535	52,001	-	52,001
Fund balances at 31 December 2023		37,007	-	37,007	57,535	-	57,535

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 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		11,006		3,976
Investments	11		2		2
			<u>11,008</u>		<u>3,978</u>
Current assets					
Debtors	13	280,911		497,213	
Cash at bank and in hand		125,349		34,660	
		<u>406,260</u>		<u>531,873</u>	
Creditors: amounts falling due within one year	14	(380,261)		(478,316)	
Net current assets			<u>25,999</u>		<u>53,557</u>
Total assets less current liabilities			<u>37,007</u>		<u>57,535</u>
Net assets excluding pension liability			<u>37,007</u>		<u>57,535</u>
			<u><u>37,007</u></u>		<u><u>57,535</u></u>
The funds of the charity					
Unrestricted funds			<u>37,007</u>		<u>57,535</u>
			<u><u>37,007</u></u>		<u><u>57,535</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 26 September 2024


Terence Brannigan (Sep 27, 2024 10:33 GMT+1)

Mr T Brannigan
Director



Mr T Ringland
Director

Company registration number NI015955 (Northern Ireland)

CO-OPERATION IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£ as restated
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		67,411		(558,923)
Investing activities					
Purchase of tangible fixed assets		(14,146)		(1,504)	
Net cash used in investing activities			(14,146)		(1,504)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			53,265		(560,427)
Cash and cash equivalents at beginning of year			(26,964)		533,463
Cash and cash equivalents at end of year			26,301		(26,964)
Relating to:					
Cash at bank and in hand			125,349		34,660
Bank overdrafts included in creditors payable within one year			(99,048)		(61,624)

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Co-Operation Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit 4, Murrays Exchange, 1-9 Linefiled Road, Belfast, Co. Antrim, Northern Ireland.

1.1 Accounting convention

Prior to 1 January 2023, the charity prepared its financial statements under FRS 102. From 1 January 2023, the charity has elected to present its annual financial statements in accordance with Charities SORP (FRS 102). No transition adjustments arose from the adoption of Charities SORP (FRS 102).

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, 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 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 faculties 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.

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.5 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.

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.10 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.

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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

The company is exempt from corporation tax, it being a company not carrying on a business for the purpose of making a profit.

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of debtors

The company has made judgements when assessing the impairments of its debtors. Outstanding balances have been grouped on the basis of similar risk characteristics and impairment has been reviewed with reference to historical loss experience updated for current conditions.

Revenue Recognition

The company's revenue recognition policy involves critical accounting judgements in relation to the timing of recognition and appropriate deferral of unearned income.

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Government/Public Body Donations	4,453	891,334	895,787	84,833	1,192,535	1,277,368
Corporate and private donations	627	25,002	25,629	944	46,839	47,783
Other income	789,099	428,425	1,217,524	560,817	377,919	938,736
	<u>794,179</u>	<u>1,344,761</u>	<u>2,138,940</u>	<u>646,594</u>	<u>1,617,293</u>	<u>2,263,887</u>

The company received a government grant of £Nil (2022: £50,000) in relation to the Department for Communities NI Covid Recovery Fund.

Co-operation Ireland was appointed as an intermediary body of the Department for Communities Small Capital Grants programme in 2019. After review of contractual arrangements it was determined that Co-operation Ireland was acting as an agent in respect of this scheme. This has resulted in agent fees of £Nil (2022: £57,131) being recognised in relation to the scheme. £Nil (2022: £756,526) of grants were paid to participants of the scheme in the year.

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Exchange programme						
Grants and development	-	1,041,892	1,041,892	-	720,566	720,566
Programme costs	-	226,245	226,245	-	1,021,058	1,021,058
						-
Local Authority programmes						
Local authority all island forum	-	48,710	48,710	-	7,238	7,238
Pride of place forum	-	120,188	120,188	-	42,806	42,806
						-
Fundraising programme						
Other events expenditure	-	-	-	-	3,395	3,395
Programme costs	-	207,168	207,168	-	124,578	124,578
Future leaders	-	96,162	96,162	-	61,361	61,361
Programme costs	-	245,134	245,134	-	143,931	143,931
						-
Communications programme						
Annual report/ newsletter public relations	732	-	732	130	-	130
Programme costs	-	-	-	5,786	-	5,786
						-
Small Capital Grant programme						
Safe return fund	-	-	-	40,675	-	40,675
Dormat Account Fund	-	47,832	47,832	-	-	-
National Youth Council	-	47,649	47,649	-	45,737	45,737
Administration costs	77,756	-	77,756	41,092	-	41,092
	78,488	2,080,980	2,159,468	87,683	2,170,670	2,258,353
Analysis by fund						
Unrestricted funds	78,488	-	78,488	87,683	-	87,683
Restricted funds	-	2,080,980	2,080,980	-	2,170,670	2,170,670
	78,488	2,080,980	2,159,468	87,683	2,170,670	2,258,353

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	7,116	5,946
		<u> </u>	<u> </u>

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:

	2023	2022
	Number	Number
Management	3	3
Project staff	31	31
Total	<u>34</u>	<u>34</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	961,699	1,105,979
Social security costs	90,162	112,432
Other pension costs	75,460	87,205
	<u>1,127,321</u>	<u>1,305,616</u>

The company operates a defined contribution retirement benefit scheme for employees. The retirement benefit charge for the year was £66,360 (2022: £87,205). The amount accrued at the year end was £7,445 (2022: £9,630).

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

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

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Tangible fixed assets

	Fixtures and fittings £	Office Equipment £	Total £
Cost			
At 1 January 2023	64,784	235,867	300,651
Additions	7,710	6,436	14,146
Disposals	(64,609)	(190,370)	(254,979)
At 31 December 2023	<u>7,885</u>	<u>51,933</u>	<u>59,818</u>
Depreciation and impairment			
At 1 January 2023	64,645	232,030	296,675
Depreciation charged in the year	1,577	5,539	7,116
Eliminated in respect of disposals	(64,609)	(190,370)	(254,979)
At 31 December 2023	<u>1,613</u>	<u>47,199</u>	<u>48,812</u>
Carrying amount			
At 31 December 2023	<u>6,272</u>	<u>4,734</u>	<u>11,006</u>
At 31 December 2022	<u>139</u>	<u>3,837</u>	<u>3,976</u>

10 Heritage assets

As at 31 December 2023, the company holds title to an asset deemed a heritage asset with an insured value of £250,000 (£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 2023 & 31 December 2023		<u>2</u>
Carrying amount		
At 31 December 2023		<u>2</u>
At 31 December 2022		<u>2</u>
Other investments comprise:	Notes	2023 £
Investments in subsidiaries	12	<u>2</u>
		<u>2022 £</u>
		<u>2</u>

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Subsidiaries

Details of the charity's subsidiaries at 31 December 2023 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 2023, the company had a surplus of £Nil (2022: £Nil) and capital and reserves of £2 (2022: £2).

13 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	208,806	229,118
Other debtors	70,325	242,361
Prepayments and accrued income	1,780	25,734
	<u>280,911</u>	<u>497,213</u>

Debtors are stated net of a provision for impairment of £Nil (2022: £Nil).

Included in other debtors are amounts due from related parties of €Nil (2022: €242,361).

14 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank overdrafts	15	99,048	61,624
Deferred income	16	92,816	222,488
Trade creditors		109,789	138,648
Other creditors		43,952	-
Accruals and deferred income		34,656	55,556
		<u>380,261</u>	<u>478,316</u>

15 Loans and overdrafts

	2023	2022
	£	£
Bank overdrafts	99,048	61,624
	<u>99,048</u>	<u>61,624</u>

Payable within one year	99,048	61,624
	<u>99,048</u>	<u>61,624</u>

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Deferred income

	2023 £	2022 £
Other deferred income	92,816	222,488

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	92,816	222,488
Movements in the year:		
Deferred income at 1 January 2023	222,488	410,918
Released from previous periods	(129,672)	(188,430)
Deferred income at 31 December 2023	92,816	222,488

17 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 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General funds	57,535	794,179	(78,488)	(736,219)	37,007
Previous year:					
	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
General funds	52,001	646,594	(87,683)	(553,377)	57,535

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 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 2023, Co-operation Ireland in Dublin transferred a net sum of £467,957 (2022: £430,000) to Co-operation Ireland in Belfast to ensure equitable distribution of income.

As at 31 December 2023, Co-operation Ireland in Belfast owed £30,712 (2022: was owed £239,880) to/by Co-operation Ireland in Dublin.

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 £58,349 (2022: £117,270) and this was donated to Co-operation Ireland in Belfast. As at 31 December 2023, Co-operation Ireland in Belfast owed £13,240 (2022: was due £2,482) to 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 (2022: £Nil).

During the year an amount of £Nil (2022: £Nil) was paid to Co-operation Ireland Inc which is deemed as a related party as outlined in the directors report.

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 generated from operations	2023	2022
	£	£
(Deficit)/surplus for the year	(20,528)	5,534
Adjustments for:		
Depreciation and impairment of tangible fixed assets	7,116	5,946
Movements in working capital:		
Decrease in debtors	216,302	159,723
(Decrease) in creditors	(5,807)	(541,696)
(Decrease) in deferred income	(129,672)	(188,430)
Cash generated from/(absorbed by) operations	67,411	(558,923)

21 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.

CO-OPERATION IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Prior period adjustment

The comparatives has been restated to recognise the company's investment in Co-operation Ireland Events Limited at £2, the was previously recognised at £1.

Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

Reconciliation of changes in surplus for the previous financial period

	2022
	£
Total adjustments	-
Surplus as previously reported	5,534
	<hr/>
Surplus as adjusted	5,534
	<hr/> <hr/>

CO-OPERATION IRELAND
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

CO-OPERATION IRELAND

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Administrative expenses		
Wages and salaries	42,874	23,141
Rent	7,308	4,448
Cleaning	238	-
Power, light and heat	2,308	1,321
Premises insurance	818	565
Computer running costs	5,951	3,424
Hire of equipment	7	4
Travelling expenses	988	1,158
Legal and professional fees	6,256	2,607
Bank charges	463	585
Board/Executive meetings	96	997
Printing and stationary	275	209
Telecommunications	2,274	1,556
Sundry expenses (including office move)	6,507	271
Depreciation	1,393	806
	<hr/>	<hr/>
	77,756	41,092
	<hr/> <hr/>	<hr/> <hr/>












Co-op Belfast - Full accounts 2023 for signing

Final Audit Report

2024-09-27

Created:	2024-09-26
By:	Sylwia Willis (sylwiawillis@fdw.ie)
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