

Charity registration number NIC101318

Company registration number NI015955 (Northern Ireland)

**CO-OPERATION IRELAND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# CO-OPERATION IRELAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Directors

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  
Baroness M Ritchie  
Mr P Robinson  
Sir D Wootton  
Mr F McCormack (Appointed 27 June 2024)  
Ms L Nelson (Appointed 24 June 2024)  
Mr S Caffey (Appointed 25 September 2025)  
Ms T Donaldson (Appointed 25 September 2025)  
Ms S McSweeney (Appointed 25 September 2025)

### Chairperson

Sir J King

### Charity number

NIC101318

### Company number

NI015955

### Registered office

10 Glengal Street  
Belfast  
Co. Antrim  
Northern Ireland

### Auditor

UHY Farrelly Dawe White Limited  
FDW House  
Blackthorn Business Park  
Coes Road  
Dundalk  
Co. Louth  
Ireland

### Bankers

Ulster Bank  
11 - 16 Donegall Square East  
Belfast  
Co. Antrim  
BT1 5UB

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# CO-OPERATION IRELAND

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# CO-OPERATION IRELAND

## CHARITY REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Background**

During 2024, both Ireland and Northern Ireland grappled with political uncertainty and economic fragility, reinforcing the urgent need for sustained, cross-border peacebuilding. In the Republic, instability dominated the political landscape—voters rejected two constitutional referendums in March and a leadership change in Fine Gael followed, with Leo Varadkar stepping down and Simon Harris assuming the premiership. A general election in November produced a fragmented Dáil, as Fianna Fáil and Fine Gael fell short of a majority and Sinn Féin, despite losing its polling edge, remained a potent force amid prolonged coalition negotiations. These dynamics echoed across the border, where Northern Ireland saw the re-establishment of a devolved Executive in February under a power-sharing setup—Michelle O'Neill as First Minister and Emma Little-Pengelly as Deputy—but the return of government was fragile at best, amid persistent institutional gridlock and delayed public service delivery.

Amid these domestic challenges, the July 2024 election of Labour UK's Keir Starmer marked a pivotal shift for Anglo-Irish relations. His victory raised cautious optimism in Dublin and Belfast, symbolizing a reset after years of Conservative-driven post-Brexit strain. Ireland's Taoiseach Simon Harris immediately called for a 'great reset', citing Labour's language of partnership, co-guarantor of the Good Friday Agreement, and willingness to address cross-border trade frictions—including potential revisions to the Northern Ireland Protocol. Labour's agenda to repeal the controversially contested Legacy Act and improve funding for public services in Northern Ireland was greeted positively. Likewise, the appointment of Hilary Benn as Secretary of State signalled a renewed commitment to the Belfast Agreement, and the inauguration of intergovernmental bodies such as the East-West Council and Intertrade UK in 2024 signalled practical steps toward enhanced cooperation and economic integration.

Taken together, 2024's events—political volatility, economic constraints, and early signs of diplomatic renewal—underline the continuing necessity for an all-island peacebuilding charity. In uncertain times, our role in fostering dialogue, resilience, and trust across the island remains indispensable—to bridge divides, support reconciliation, and sustain the promise of a shared, peaceful future.

#### **Financial review**

In 2024 Co-operation Ireland reported a deficit of £78,613 (2023: £20,528). While any loss is disappointing, this outcome reflects a deliberate investment in our future. During the year we were successful in securing approximately €1.5 million of annualised new funding from the Special EU Programmes Board (SEUPB) to deliver a series of innovative programmes focused on young people. These are significant four-year contracts that strengthen our long-term sustainability and deepen our impact. To deliver them effectively we chose to invest in our people and our systems, ensuring the organisation is fit for the opportunities ahead. This short-term deficit should be seen in that context and a plan is in place to recover this deficit over the next year. We have continued to prioritise delivery to support our mission, seek opportunities to reduce our running costs and we are encouraged that in the first half of 2025 we have already returned to generating a small surplus, giving us confidence in our clear plan for the years ahead. To further strengthen our financial governance, we have appointed two new board members with considerable financial experience – Feargal McCormack, Chairman of AAB Group and Lorraine Nelson, Tax Partner at BDO.

# CO-OPERATION IRELAND

## CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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.

During 2024 we worked closely with the private office of His Majesty, King Charles to secure his joint patronage of the charity. His Majesty the King has kindly agreed to continue the royal patronage which was started by his late mother, Her Majesty Queen Elizabeth the second. The charity remains the only organisation on the island to have joint patrons of the King and the President of Ireland.

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  
Ms L Nelson  
Mr S Caffey  
Ms T Donaldson  
Ms S McSweeney

(Appointed 27 June 2024)  
(Appointed 24 June 2024)  
(Appointed 25 September 2025)  
(Appointed 25 September 2025)  
(Appointed 25 September 2025)

# CO-OPERATION IRELAND

## CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### Staff and Offices

Our new CEO Ian Jeffers started in January 2024 and his appointment created the opportunity for the organisation to review its operations and start the preparation for the delivery of the new programmes. During the year we launched staff handbooks bringing together a myriad of policies and procedures for staff across the island. All policies were reviewed to ensure they were up to date with current guidance and legislation in both Ireland and Northern Ireland. A simplified grading system was introduced in 2024 to ensure transparency and fairness for all staff.

In March 2024 the landlord of our Belfast office informed us that the property had been sold and that they would not be renewing our lease. We negotiated with the new owners for an extension to the lease to the end of January 2025. Considerable time was spent trying to identify suitable premises that were practical and affordable. This was set against the need to provide space for a growing staff team to deliver the new programmes and a limited supply of office accommodation in Belfast. In September we identified a vacant office with a large meeting space located within the recently decommissioned Europa Bus Centre. We have now entered a short-term, three-year lease with the developer MRP who are developing the entire site. We have secured this space well below market rate and the lease timing fits well with our funding from SEUPB. The large meeting space will be developed as a community hub and we will make this available to local community groups.

We continue to operate our office in Dublin and we have opened a small satellite office in the Monaghan Peace Campus to support our new programme delivery. This office is on a rolling short term lease, and we will review after 12 months.

During 2024 our staff team grew from 33 to 43. The growth in staff numbers is directly linked to funded programme delivery. At the end of the year, we successfully appointed John Ryan McLaughlin as our new Director of Fundraising and Communications. This enabled us to do a smooth transition from our long serving Director of Fundraising, Terry O'Neill, who is retiring after 40 years of service. Terry will continue to support the delivery of our two major events in 2025, the London Dinner and the Pat Jennings Golf Classic during which time we will review these events.

### Programmes

- 1,606 people took part in programmes delivered or supported by Co-operation Ireland during 2024
- 81.5% of participants in our cross-border programmes reported making new links and friendships with people from across the border
- 73.1% of participants in our youth programmes reported making new links and friendships with people from backgrounds different to their own
- 78.9% of participants in our youth programmes agreed that they now had a better understanding of other cultures and communities on the island after taking part

The Community Integration and Training (CIT) project reached its close this spring, marking the end of an important phase of community capacity building. Participant recruitment exceeded expectations, and the programme provided a solid base of experience that will be carried forward into future delivery models within our wider peacebuilding portfolio.

The All-Island Local Authority Forum continues to provide a vital platform for engagement between SOLACE, CCMA and local government departments North and South. The 2025 cycle commenced successfully, with subgroups meeting agreed outputs, the first Forum session and a well-received Climate Action and Mitigation Conference delivered. Funding bids have been approved by both DfC and DHLGH to secure the programme's future to March 2026.

Voice Matters, our deliberative democracy initiative in Derry/Londonderry, has completed its most recent panel process. Events in April utilised AI-assisted sentiment analysis, enabling deeper capture of participant perspectives and providing richer material for policy recommendations. The outcomes are now being drafted into a series of recommendations, though challenges remain in securing sustainable funding and ensuring the findings influence policy at scale.

The Future Leaders Programme has delivered another strong year of youth engagement, with Silver and Bronze cohorts successfully completed and the Gold cohort on track to conclude over the summer. This all-island youth development initiative continues to provide opportunities for young people to connect across geographic and social divides.

# CO-OPERATION IRELAND

## CHARITY REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Pride of Place competition has entered a new phase with the launch of its refreshed website and application portal. This innovation has modernised the application process and strengthened the programme's visibility, ensuring its continued role in celebrating and showcasing best practice in community development across the island.

The Women's Leadership Programme (WLC) has also had a strong year, with 144 participants drawn from all 30 local authorities – well above the original target of 100. The final showcase event for the G5/6 cohort took place in the Aviva Stadium at the end of May, underlining the profile and significance of the programme. A new G8 cohort has also commenced, with 88 senior participants already engaged.

We are pleased to report the launch of several significant new programmes. The Shared Education for Positive Innovation project and the Our Generation PEACEPLUS project, delivered in partnership with Action Mental Health.

The Entwined Futures schools reconciliation programme completed its third phase successfully and planning for the next cycle has begun. The Youth ImPact (YIP) body, which supports quality and learning across the six PEACEPLUS youth projects also launched in the year and is on track and exceeding participant targets.

Together, these projects demonstrate the breadth of Co-operation Ireland's work from youth leadership and community celebration to structured governance, policy innovation, and large-scale fund management. They also highlight ongoing challenges in areas such as securing long-term funding, adapting delivery models to funder requirements, and managing delays in claims processing. Nonetheless, we have seen major success achieved, strong programme outcomes, and important new programmes launched with a strong pipeline.

#### **Fundraising**

The 2024 fundraising environment was exceptionally tough. Events, such as the London Legal Dinner and the Pat Jennings Golf Classic require considerable investment and the return has been diminishing year on year. However, there is recognition that events of this style and calibre provide considerable opportunity for additional fundraising. Both events made a surplus in 2024 and with the appointment of our new fundraising director we have committed to running the events in 2025 while we review them within a changing fundraising portfolio.

Ambassador fundraising, with corporates and individuals' contributing £5,000 annually continued to be an important source of revenue in 2024 and enable us to continue the delivery of one of our core programmes, Future Leaders.

The focus on 2024 was on securing public sector income and large events. To broaden our reach in 2024 we established a small Development group, chaired by our board member, Pat Farrell to help raise unrestricted income. This approach has shown some early successes and building on the appointment of John Ryan we will be enhancing our approach to stewardship and building long term relationships to produce a more sustainable flow of unrestricted income.

#### **Communication and Engagement**

Co-operation Ireland's communications continue to take place primarily across our social media channels and website. There has been considerable engagement during 2024 with key stakeholders including the Northern Ireland Office, Department of Foreign Affairs, The Executive Office, Department of Justice and the Department for Communities and the Independent Commission for Reconciliation and Information Recovery.

During the year Ian Jeffers participated in a two-day visit to Brussels as part of the Northern Ireland Civic Forum on the implementation of the Windsor Framework and in March he visited Washington and attended several events as part of the St Patrick's celebrations. In September Ian represented the organisation at the British Irish Conference in Oxford.

During the year Ian also spoke at number of conferences and seminars including a Cambridge University Union debate on legacy and National University of Ireland seminar on the Irish Government and the Northern Ireland conflict legacy.

#### **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 2024

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### 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.



Feargal McCormack (Sep 30, 2025 16:30:33 GMT+1)

Mr F McCormack  
**Director**

25 September 2025



Lorraine Nelson (Sep 28, 2025 19:58:11 GMT+1)

Ms L Nelson  
**Director**

# **CO-OPERATION IRELAND**

## **STATEMENT OF CHARITY RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2024***

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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; 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

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#### Opinion

We have audited the financial statements of Co-Operation Ireland (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 2024 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

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### **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 30, 2025 16:33:04 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  
25 September 2025

# CO-OPERATION IRELAND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2024**

|  | Notes | Unrestricted funds<br>2024<br>£ | Restricted funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted funds<br>2023<br>£ | Restricted funds<br>2023<br>£ | Total<br>2023<br>£ |
|--|-------|---------------------------------|-------------------------------|--------------------|---------------------------------|-------------------------------|--------------------|
| <b>Income from:</b>                      |       |                                 |                               |                    |                                 |                               |                    |
| Donations and legacies                   | 3     | 874,921                         | 924,273                       | 1,799,194          | 794,179                         | 1,344,761                     | 2,138,940          |
| <b>Total income</b>                      |       | 874,921                         | 924,273                       | 1,799,194          | 794,179                         | 1,344,761                     | 2,138,940          |
| <b>Expenditure on:</b>                   |       |                                 |                               |                    |                                 |                               |                    |
| Charitable activities                    | 4     | 80,833                          | 1,796,974                     | 1,877,807          | 78,488                          | 2,080,980                     | 2,159,468          |
| <b>Total expenditure</b>                 |       | 80,833                          | 1,796,974                     | 1,877,807          | 78,488                          | 2,080,980                     | 2,159,468          |
| <b>Net income/(expenditure)</b>          |       | 794,088                         | (872,701)                     | (78,613)           | 715,691                         | (736,219)                     | (20,528)           |
| Transfers between funds                  |       | (872,701)                       | 872,701                       | -                  | (736,219)                       | 736,219                       | -                  |
| <b>Net movement in funds</b>             | 5     | (78,613)                        | -                             | (78,613)           | (20,528)                        | -                             | (20,528)           |
| <b>Reconciliation of funds:</b>          |       |                                 |                               |                    |                                 |                               |                    |
| Fund balances at 1 January 2024          |       | 37,007                          | -                             | 37,007             | 57,535                          | -                             | 57,535             |
| <b>Fund balances at 31 December 2024</b> |       | (41,606)                        | -                             | (41,606)           | 37,007                          | -                             | 37,007             |

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 2024

|   | Notes | 2024           |                          | 2023           |                          |
|---|-------|----------------|--------------------------|----------------|--------------------------|
|   |       | £              | £                        | £              | £                        |
| <b>Fixed assets</b>                                   |       |                |                          |                |                          |
| Tangible assets                                       | 9     |                | 6,841                    |                | 11,006                   |
| Investments   | 11    |                | 2                        |                | 2                        |
|   |       |                | <u>6,843</u>             |                | <u>11,008</u>            |
| <b>Current assets</b>                                 |       |                |                          |                |                          |
| Debtors   | 13    | 249,423        |                          | 280,911        |                          |
| Cash at bank and in hand                              |       | 125,810        |                          | 125,349        |                          |
|   |       | <u>375,233</u> |                          | <u>406,260</u> |                          |
| <b>Creditors: amounts falling due within one year</b> | 14    | (423,682)      |                          | (380,261)      |                          |
| <b>Net current (liabilities)/assets</b>               |       |                | <u>(48,449)</u>          |                | <u>25,999</u>            |
| <b>Total assets less current liabilities</b>          |       |                | <u>(41,606)</u>          |                | <u>37,007</u>            |
| <b>Net assets excluding pension liability</b>         |       |                | <u>(41,606)</u>          |                | <u>37,007</u>            |
|   |       |                | <u><u>          </u></u> |                | <u><u>          </u></u> |
| <b>The funds of the charity</b>                       |       |                |                          |                |                          |
| Unrestricted funds                                    |       |                | (41,606)                 |                | 37,007                   |
|   |       |                | <u>(41,606)</u>          |                | <u>37,007</u>            |
|   |       |                | <u><u>          </u></u> |                | <u><u>          </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 25 September 2025

  
Feargal McCormack (Sep 30, 2025 16:30:33 GMT+1)

Mr F McCormack  
Director

  
Lorraine Nelson (Sep 28, 2025 19:58:11 GMT+1)

Ms L Nelson  
Director

Company registration number NI015955 (Northern Ireland)

# CO-OPERATION IRELAND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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|   | Notes | 2024<br>£ | £       | 2023<br>£ | £        |
|---|-------|-----------|---------|-----------|----------|
| <b>Cash flows from operating activities</b>                   |       |           |         |           |          |
| Cash generated from operations                                | 20    |           | 99,509  |           | 67,411   |
| <b>Investing activities</b>                                   |       |           |         |           |          |
| Purchase of tangible fixed assets                             |       | -         |         | (14,146)  |          |
| <b>Net cash used in investing activities</b>                  |       |           | -       |           | (14,146) |
| <b>Net cash used in financing activities</b>                  |       |           | -       |           | -        |
| <b>Net increase in cash and cash equivalents</b>              |       |           | 99,509  |           | 53,265   |
| Cash and cash equivalents at beginning of year                |       |           | 26,301  |           | (26,964) |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 125,810 |           | 26,301   |
| <b>Relating to:</b>   |       |           |         |           |          |
| Cash at bank and in hand                                      |       |           | 125,810 |           | 125,349  |
| Bank overdrafts included in creditors payable within one year |       |           | -       |           | (99,048) |

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# CO-OPERATION IRELAND

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Charity information

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

##### 1.1 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 2024

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### 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 2024

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#### 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 2024

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### 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 2024

### 3 Income

|                                     | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Government/Public Body<br>Donations | 2,994                              | 584,652                          | 587,646            | 4,453                              | 891,334                          | 895,787            |
| Corporate and private<br>donations  | 954                                | -                                | 954                | 627                                | 25,002                           | 25,629             |
| Other income                        | 870,973                            | 339,621                          | 1,210,594          | 789,099                            | 428,425                          | 1,217,524          |
|                                     | <u>874,921</u>                     | <u>924,273</u>                   | <u>1,799,194</u>   | <u>794,179</u>                     | <u>1,344,761</u>                 | <u>2,138,940</u>   |

# CO-OPERATION IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Expenditure on charitable activities

|   | Unrestricted<br>2024<br>£ | Restricted<br>2024<br>£ | Total<br>2024<br>£ | Unrestricted<br>2023<br>£ | Restricted<br>2023<br>£ | Total<br>2023<br>£ |
|---|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| <b>Exchange programme</b>                           |                           |                         |                    |                           |                         |                    |
| Grants and development                              | -                         | 295,462                 | 295,462            | -                         | 1,041,892               | 1,041,892          |
| Programme costs                                     | -                         | 736,207                 | 736,207            | -                         | 226,245                 | 226,245            |
|   |                           |                         |                    |                           |                         | -                  |
| <b>Local Authority programmes</b>                   |                           |                         |                    |                           |                         |                    |
| Local authority all island forum                    | -                         | 117,872                 | 117,872            | -                         | 48,710                  | 48,710             |
| Pride of place forum                                | -                         | 61,509                  | 61,509             | -                         | 120,188                 | 120,188            |
|   |                           |                         |                    |                           |                         | -                  |
| <b>Fundraising programme</b>                        |                           |                         |                    |                           |                         |                    |
| Other events expenditure                            | -                         | 3,724                   | 3,724              | -                         | -                       | -                  |
| Programme costs                                     | -                         | 63,821                  | 63,821             | -                         | 207,168                 | 207,168            |
| Future leaders                                      | -                         | 92,505                  | 92,505             | -                         | 96,162                  | 96,162             |
| Programme costs                                     | -                         | 215,725                 | 215,725            | -                         | 245,134                 | 245,134            |
|   |                           |                         |                    |                           |                         | -                  |
| <b>Communications programme</b>                     |                           |                         |                    |                           |                         |                    |
| Annual report/ newsletter public relations          | -                         | 265                     | 265                | 732                       | -                       | 732                |
|   |                           |                         |                    |                           |                         | -                  |
| <b>Small Capital Grant programme</b>                |                           |                         |                    |                           |                         |                    |
| Dormat Account Fund                                 | -                         | 33,834                  | 33,834             | -                         | 47,832                  | 47,832             |
| National Youth Council Women's Leadership programme | -                         | 64,696                  | 64,696             | -                         | 47,649                  | 47,649             |
|   |                           |                         |                    |                           |                         | -                  |
| Administration costs                                | 80,833                    | 29,150                  | 109,983            | 77,756                    | -                       | 77,756             |
|   | 80,833                    | 1,796,974               | 1,791,878          | 78,488                    | 2,080,980               | 2,159,468          |
|   |                           |                         |                    |                           |                         |                    |
| <b>Analysis by fund</b>                             |                           |                         |                    |                           |                         |                    |
| Unrestricted funds                                  | 80,833                    | -                       | 80,833             | 78,488                    | -                       | 78,488             |
| Restricted funds                                    | -                         | 1,796,974               | 1,796,974          | -                         | 2,080,980               | 2,080,980          |
|   | 80,833                    | 1,796,974               | 1,877,807          | 78,488                    | 2,080,980               | 2,159,468          |

# CO-OPERATION IRELAND

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

| <b>5</b> | <b>Net movement in funds</b>                                    | <b>2024</b>       | <b>2023</b>       |
|----------|---|-------------------|-------------------|
|          |   | <b>£</b>          | <b>£</b>          |
|          | The net movement in funds is stated after charging/(crediting): |                   |                   |
|          | Depreciation of owned tangible fixed assets                     | 4,165             | 7,116             |
|          |   | <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:

|               | <b>2024</b>   | <b>2023</b>   |
|---------------|---------------|---------------|
|               | <b>Number</b> | <b>Number</b> |
| Management    | 3             | 3             |
| Project staff | 25            | 31            |
| Total         | <u>28</u>     | <u>34</u>     |

### **Employment costs**

|                       | <b>2024</b>      | <b>2023</b>      |
|-----------------------|------------------|------------------|
|                       | <b>£</b>         | <b>£</b>         |
| Wages and salaries    | 1,003,267        | 961,699          |
| Social security costs | 102,895          | 90,162           |
| Other pension costs   | 61,668           | 75,460           |
|                       | <u>1,167,830</u> | <u>1,127,321</u> |

The company operates a defined contribution retirement benefit scheme for employees. The retirement benefit charge for the year was £61,668 (2023: £75,460). The amount accrued at the year end was £11,097 (2023: £7,445).

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

|                     | <b>2024</b>       | <b>2023</b>       |
|---------------------|-------------------|-------------------|
|                     | <b>Number</b>     | <b>Number</b>     |
| £70,000 - £79,999   | 1                 | -                 |
| £100,000 - £199,999 | 1                 | -                 |
|                     | <u>          </u> | <u>          </u> |

### **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 2024

#### 9 Tangible fixed assets

|                                    | Fixtures and<br>fittings<br>£ | Office<br>Equipment<br>£ | Total<br>£    |
|------------------------------------|-------------------------------|--------------------------|---------------|
| <b>Cost</b>                        |                               |                          |               |
| At 1 January 2024                  | 7,885                         | 51,933                   | 59,818        |
| Disposals                          | -                             | (44,168)                 | (44,168)      |
| At 31 December 2024                | <u>7,885</u>                  | <u>7,765</u>             | <u>15,650</u> |
| <b>Depreciation and impairment</b> |                               |                          |               |
| At 1 January 2024                  | 1,613                         | 47,199                   | 48,812        |
| Depreciation charged in the year   | 1,577                         | 2,588                    | 4,165         |
| Eliminated in respect of disposals | -                             | (44,168)                 | (44,168)      |
| At 31 December 2024                | <u>3,190</u>                  | <u>5,619</u>             | <u>8,809</u>  |
| <b>Carrying amount</b>             |                               |                          |               |
| At 31 December 2024                | <u>4,695</u>                  | <u>2,146</u>             | <u>6,841</u>  |
| At 31 December 2023                | <u>6,272</u>                  | <u>4,734</u>             | <u>11,006</u> |

#### 10 Heritage assets

As at 31 December 2024, the company holds title to an asset deemed a heritage asset with an insured value of £250,000 (2023: £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<br>investments<br>£ |
|--------------------------------------|--------------|---------------------------|
| <b>Cost or valuation</b>             |              |                           |
| At 1 January 2024 & 31 December 2024 |              | <u>2</u>                  |
| <b>Carrying amount</b>               |              |                           |
| At 31 December 2024                  |              | <u>2</u>                  |
| At 31 December 2023                  |              | <u>2</u>                  |
| Other investments comprise:          | <b>Notes</b> | <b>2024</b><br>£          |
| Investments in subsidiaries          | 12           | <u>2</u>                  |
|                                      |              | <u>2023</u><br>£          |

# CO-OPERATION IRELAND

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

### 12 Subsidiaries

Details of the charity's subsidiaries at 31 December 2024 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 2024, the company had a surplus of £Nil (2023: £Nil) and capital and reserves of £2 (2023: £2).

### 13 Debtors

|                                      | 2024           | 2023           |
|--------------------------------------|----------------|----------------|
| Amounts falling due within one year: | £              | £              |
| Trade debtors                        | 115,601        | 208,806        |
| Other debtors                        | 118,502        | 70,325         |
| Prepayments and accrued income       | 15,320         | 1,780          |
|                                      | <u>249,423</u> | <u>280,911</u> |

Debtors are stated net of a provision for impairment of £Nil (2023: £Nil).

Included in other debtors are amounts due from related parties of £48,444 (2023: £Nil).

### 14 Creditors: amounts falling due within one year

|                                    | Notes | 2024           | 2023           |
|------------------------------------|-------|----------------|----------------|
|                                    |       | £              | £              |
| Bank overdrafts                    | 15    | -              | 99,048         |
| Other taxation and social security |       | 30,837         | 20,810         |
| Deferred income                    | 16    | 37,232         | 92,816         |
| Trade creditors                    |       | 76,934         | 88,979         |
| Other creditors                    |       | 260,554        | 43,952         |
| Accruals and deferred income       |       | 18,125         | 34,656         |
|                                    |       | <u>423,682</u> | <u>380,261</u> |

Included in other creditors are amounts due to related parties of £260,554 (2023: £43,952). These amounts are deemed to be unsecured, interest free and payable on demand.

# CO-OPERATION IRELAND

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

### 15 Loans and overdrafts

|                         | 2024<br>£ | 2023<br>£ |
|-------------------------|-----------|-----------|
| Bank overdrafts         | -         | 99,048    |
| Payable within one year | -         | 99,048    |

### 16 Deferred income

|                       | 2024<br>£ | 2023<br>£ |
|-----------------------|-----------|-----------|
| Other deferred income | 37,232    | 92,816    |

Deferred income is included in the financial statements as follows:

|                                     | 2024<br>£ | 2023<br>£ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: |           |           |
| Current liabilities                 | 37,232    | 92,816    |
| Movements in the year:              |           |           |
| Deferred income at 1 January 2024   | 92,816    | 222,488   |
| Released from previous periods      | (55,584)  | (129,672) |
| Deferred income at 31 December 2024 | 37,232    | 92,816    |

### 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<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31<br>December<br>2024<br>£ |
|-----------------------|---------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| General funds         | 37,007                    | 874,921                    | (80,833)                   | (872,701)      | (41,606)                       |
| <b>Previous year:</b> |                           |                            |                            |                |                                |
|                       | At 1 January<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | At 31<br>December<br>2023<br>£ |
| General funds         | 57,535                    | 794,179                    | (78,488)                   | (736,219)      | 37,007                         |

# CO-OPERATION IRELAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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 £710,195 (2023: £467,957) to Co-operation Ireland in Belfast to ensure equitable distribution of income.

As at 31 December 2024, Co-operation Ireland in Belfast owed £260,554 (2023: £30,712) to 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 £118,571 (2023: £58,349) and this was donated to Co-operation Ireland in Belfast. As at 31 December 2024, Co-operation Ireland in Belfast was due £48,444 (2023: owed £13,240) from Co-operation Ireland Events Limited. This balance is deemed to be unsecured, interest free and repayable on demand.

Contribution to Board members during the year amounted to £Nil (2023: £Nil).

During the year an amount of £Nil (2023: £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.

| <b>20 Cash generated from operations</b>             | <b>2024</b>   | <b>2023</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| Deficit for the year                                 | (78,613)      | (20,528)      |
| Adjustments for:                                     |               |               |
| Depreciation and impairment of tangible fixed assets | 4,165         | 7,116         |
| Movements in working capital:                        |               |               |
| Decrease in debtors                                  | 31,488        | 216,302       |
| Increase/(decrease) in creditors                     | 198,053       | (5,807)       |
| (Decrease) in deferred income                        | (55,584)      | (129,672)     |
| <b>Cash generated from operations</b>                | <b>99,509</b> | <b>67,411</b> |

#### 21 Analysis of changes in net funds

The charity had no material debt during the year.

**CO-OPERATION IRELAND**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# CO-OPERATION IRELAND

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2024

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|   | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| <b>Administrative expenses</b>          |               |               |
| Wages and salaries                      | 46,454        | 42,874        |
| Rent                                    | 8,596         | 7,308         |
| Cleaning                                | 985           | 334           |
| Power, light and heat                   | 751           | 2,308         |
| Premises insurance                      | 668           | 818           |
| Computer running costs                  | 6,651         | 5,956         |
| Travelling expenses                     | 3,001         | 988           |
| Legal and professional fees             | 3,209         | 6,439         |
| Bank charges                            | 170           | 463           |
| Repairs & maintenance                   | 158           | -             |
| Printing and stationary                 | 223           | 348           |
| Telecommunications                      | 1,776         | 2,274         |
| Sundry expenses (including office move) | 7,168         | 6,985         |
| Depreciation                            | 1,023         | 1,393         |
|   | <hr/>         | <hr/>         |
|   | <b>80,833</b> | <b>78,488</b> |
|   | <hr/> <hr/>   | <hr/> <hr/>   |

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# Co-op Belfast - Full Accounts 2024 - for signing

Final Audit Report

2025-09-30

|                 |  |
|-----------------|--|
| Created:        | 2025-09-26                                   |
| By:             | Pauline McKeivitt (paulinemckeivitt@fdw.ie)  |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAta4H-XzKLhfkGzRcMpc-Mi-v9HirWdKF |

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-  Document created by Pauline McKeivitt (paulinemckeivitt@fdw.ie)  
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Signature Date: 2025-09-30 - 3:33:04 PM GMT - Time Source: server
-  Agreement completed.  
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