

CO3 Chief Officers 3rd Sector

Northern Ireland · Charity number 103498

Details

Known as	CO3
Status	Received
Registered	2015-10-28
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	31 Bruce Street Belfast 31 Bruce Street BT2 7jd BT2 7JD
Phone	07526382068
Email	valerie@co3.org.uk
Website	www.co3.org.uk

Activities

Purposes: The objects of the Company are to promote the efficiency and development of the Voluntary Sector for the benefit of the Community through the advancement of education, training, science and research, particularly in the fields of leadership, management skills and good practice. Voluntary Sector - shall have the meaning Charities and Community and Voluntary Organisations. Charities - shall have the meaning organisations which are established for exclusively charitable purposes in accordance with the law in Northern Ireland. Community and Voluntary Organisations - shall have the meaning independent organisations which are established for the purposes that add value to the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution. Voluntary organisations do not include local government or other statutory authorities.

What the charity does: The advancement of education, The advancement of citizenship or community development

How the charity works: Advice/advocacy/information, Community development, Counselling/support, Education/training, General charitable purposes, Research/evaluation, Volunteer development

Who the charity helps: Adult training, Voluntary and community sector, Volunteers

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£528,628	£499,906	£-120,645	8

Trustees

Name	Role	Appointed
Fiona Mccabe		
Mr Declan Cunnane		
Mr Jonathan Mcalpin		
Mr Nigel Hampton		
Mr Peter Bryson		
Ms Jacinta Linden		
Ms Paula Ewart		
Ms Rachel Long		
Phil		

Accounts

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025			2024		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:							
Donations and legacies	2	-	-	-	-	-	-
Charitable Activities	4	274,166	181,762	455,928	292,712	256,463	549,175
Other Trading Activities	3	157,431	-	157,431	109,718	-	109,718
Investment Income		4,093	-	4,093	-	-	-
Total		435,690	181,762	617,452	402,430	256,463	658,893
Expenditure on:							
Charitable Activities	6	304,126	195,780	499,906	294,080	196,579	490,659
Other Trading Activities	6	88,824	-	88,824	88,447	-	88,447
Total		392,950	195,780	588,730	382,527	196,579	579,106
Net Income/(Outgoing)		42,740	(14,018)	28,722	19,903	59,884	79,787
Transfers		-	-	-	-	-	-
Net movement in funds		42,740	(14,018)	28,722	19,903	59,884	79,787
Reconciliation of funds							
Total funds brought forward		288,149	93,108	381,257	268,246	33,224	301,470
Total funds carried forward		330,889	79,090	409,979	288,149	93,108	381,257

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 22 to 32 form part of these accounts.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) OF THE CHARITY ALONE

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025			2024		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:							
Donations and legacies	2	68,607	-	68,607	21,271	-	21,271
Charitable Activities	4	274,166	181,762	455,928	292,712	256,463	549,175
Investment Income		4,093	-	4,093		-	-
Total		346,866	181,762	528,628	313,983	256,463	570,446
Expenditure on:							
Charitable Activities	6	304,126	195,780	499,906	294,080	196,579	490,659
Total		304,126	195,780	499,906	294,080	196,579	490,659
Net Income/(Outgoing)		42,740	(14,018)	28,722	19,903	59,884	79,787
Transfers		-	-	-	-	-	-
Net movement in funds		42,740	(14,018)	28,722	19,903	59,884	79,787
Reconciliation of funds							
Total funds brought forward		288,149	93,108	381,257	268,246	33,224	301,470
Total funds carried forward		330,889	79,090	409,979	288,149	93,108	381,257

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 22 to 32 form part of these accounts.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	-	351
Current assets			
Debtors	10	26,876	76,257
Cash at bank and in hand		514,384	363,803
		<u>541,260</u>	<u>440,060</u>
Creditors: amounts falling due within one year	11	<u>(131,281)</u>	<u>(59,154)</u>
Net current assets		<u>409,979</u>	<u>380,906</u>
Total assets less current liabilities		<u>409,979</u>	<u>381,257</u>
Funds			
Restricted funds	12	79,090	93,108
Unrestricted Funds - General	13	331,707	288,389
Unrestricted Funds - Designated	13	<u>(818)</u>	<u>(240)</u>
Total funds		<u>409,979</u>	<u>381,257</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies. The financial statements were approved by the directors on 22/10/2025.



Mr Declan Cunnane
Trustee
Date: 22/10/2025



Mrs Jacinta Linden
Trustee
Date: 22/10/2025

Company registration number **NI037439**

The notes on pages 22 to 32 form part of these accounts.

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	9	-	351
Current assets			
Debtors	10	138,397	164,328
Cash at bank and in hand		392,227	268,283
		<u>530,624</u>	<u>432,911</u>
Creditors: amounts falling due within one year	11	<u>(120,645)</u>	<u>(51,705)</u>
Net current assets		<u>409,979</u>	<u>380,906</u>
Total assets less current liabilities		<u>409,979</u>	<u>381,257</u>
Funds			
Restricted funds	12	79,090	93,108
Unrestricted Funds - General	13	331,707	288,389
Unrestricted Funds - Designated	13	<u>(818)</u>	<u>(240)</u>
Total funds		<u>409,979</u>	<u>381,257</u>

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CONSOLIDATED STATEMENT OF CASH FLOWS

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17		<u>150,581</u>		<u>25,043</u>
Investing activities					
Purchase of tangible fixed assets			-		-
Net cash (used in)/generated from investing activities			-		-
			=====		=====
Net cash used in financing activities					
			=====		=====
Net increase/(decrease) in cash and cash equivalents			150,581		25,043
Cash and cash equivalents of beginning of year			<u>363,803</u>		<u>338,760</u>
Cash and cash equivalents at end of year			<u>514,384</u>		<u>363,803</u>
Relating to:					
Bank balances and short term deposits			<u>514,384</u>		<u>363,803</u>

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2015 and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and the Companies Act 2006. The principal accounting policies, judgments and key sources of estimation uncertainty are set out below.

The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates.

Group financial statements

These financial statements consolidate the results of the Charity and the trading company CO3 Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 18.

(b) Preparation of accounts on a going concern basis

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. Having considered the circumstances, the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company is unable to continue as a going concern.

(c) Income and endowments

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use, for example, government block grants. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

NOTES TO THE ACCOUNTS (CONTINUED)

(e) Depreciation of Fixed assets

Tangible fixed assets are initially valued at cost to acquire or construct, including costs directly attributable to bringing the asset into working condition for its intended use, and net of any VAT recoverable. At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Depreciation on the assets of the company is provided on the cost of the assets, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

Fixtures, fittings and equipment	-	3 years straight line
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(f) Impairment of fixed assets

At each reporting end date, the group and the parent charitable company review the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the group and the parent charitable company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE ACCOUNTS (CONTINUED)

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

(h) Pension Scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

(i) Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(j) Financial assets

The group and the parent charitable company have 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 assets are recognised in the group's and the parent charitable company's statement of financial position when the group and the parent charitable company become party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

NOTES TO THE ACCOUNTS (CONTINUED)

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

(k) Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's and parent charitable company's obligations are discharged, cancelled, or they expire.

(l) Taxation

As a registered charity, CO3 Chief Officers Third Sector is not liable to either Income Tax or Corporation Tax.

(m) Critical accounting estimates and judgements

In the application of the group's and parent charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

NOTES TO THE ACCOUNTS (CONTINUED)

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining live of the asset and the estimated value in use.

2 DONATIONS AND LEGACIES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Unrestricted				
Donations	-	-	68,607	21,271
	-	-	68,607	21,271

3 INCOME FROM OTHER TRADING ACTIVITIES

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Unrestricted				
Recruitment Services Income	150,146	105,909	-	-
VAT FRS Benefit	7,285	3,809	-	-
	157,431	109,718	-	-

NOTES TO THE ACCOUNTS (CONTINUED)

4 INCOME FROM CHARITABLE ACTIVITIES

	2025			2024		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Membership Income	54,654	-	54,654	98,774	-	98,774
Income from Events	175,221	-	175,221	179,422	-	179,422
Other	37,291	-	37,291	8,516	-	8,516
<u>Performance Related Grants:</u>						
DSD – VCU – Regional						
Infrastructure Support Programme	-	35,679	35,679	-	32,018	32,018
Halifax Foundation	-	9,043	9,043	-	-	-
NIHC	-	59,087	59,087	-	-	-
SIG	-	-	-	-	67,850	67,850
National Lottery	-	-	-	-	99,845	99,845
Dormant	-	30,000	30,000	-	47,500	47,500
Dormant - ATR	-	32,203	32,203	-	-	-
UGV Ltd	-	15,750	15,750	-	9,250	9,250
Other	7,000	-	7,000	6,000	-	6,000
	274,166	181,762	455,928	292,712	256,463	549,175

5 STAFF COSTS AND NUMBERS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Wages and salaries	274,533	259,016	223,961	206,636
Social security costs	31,936	20,188	26,498	14,501
Other pension costs	27,825	16,408	23,154	12,170
	334,294	295,612	273,613	233,307

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Charitable activities	8	8	7	7
	8	8	7	7

There was one employees whose annual remuneration was £70,000 or more (2024: 1)

The total amount of employee benefits received by key management personnel in the period was £75,302 (2024: £78,725). The key management personnel of the Company comprises 1 member of staff (2024: 1); the CEO.

NOTES TO THE ACCOUNTS (CONTINUED)

6 EXPENDITURE

Analysis of resources expended

	2025	2024
	£	£
Member Development and Events	145,289	167,982
Miscellaneous	432	75
	<u>145,721</u>	<u>168,057</u>
Share of support costs (see breakdown below)	338,603	300,236
Share of governance costs (see breakdown below)	15,582	22,366
Other Trading Activities	88,824	88,447
	<u>588,730</u>	<u>579,106</u>
Analysis by fund		
Unrestricted funds	392,950	382,527
Restricted funds	195,780	196,579
	<u>588,730</u>	<u>579,106</u>

Analysis of support & governance costs

	2025	2024
	£	£
Staff Costs	273,613	233,307
Depreciation	351	524
Rent	24,345	26,542
Insurance	1,081	2,119
Telephone	1,949	2,403
Bank Charges	1,298	1,061
Web and IT Costs and Subscriptions.	13,050	12,715
Sundry Costs	6,006	5,749
Equipment Hire	-	506
Postage, Printing and Stationery	3,798	4,092
Associate Membership Fees	1,952	2,578
Recruitment costs	11,160	8,640
Governance cost	15,582	22,366
	<u>354,185</u>	<u>322,602</u>

NOTES TO THE ACCOUNTS (CONTINUED)

7 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2025	2024
	£	£
Depreciation	351	524
Auditors remuneration	<u>2,900</u>	<u>2,900</u>

8 INCOME FROM TRADING ACTIVITIES

CO3 Chief Officers Third Sector is the sole member of CO3 Enterprises Ltd (company number NI652430). The summary financial performance of the subsidiary alone is:

	2025	2024
	£	£
Turnover	157,431	109,718
Expenditure	<u>(157,431)</u>	<u>(109,718)</u>
Net Profit/(Loss)	-	-

9 TANGIBLE FIXED ASSETS

Group and Company

	Fixtures and fittings £
Cost	
At 1 April 2024	14,781
Additions	-
At 31 March 2025	<u>14,781</u>
Depreciation and impairment	
At 1 April 2024	14,430
Depreciation charged in the year	351
At 31 March 2025	<u>14,781</u>
Carrying amount	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>351</u>

NOTES TO THE ACCOUNTS (CONTINUED)

10 DEBTORS

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	26,876	66,270	3,248	47,324
Amounts owed by subsidiary undertaking	-	-	135,149	107,017
Prepayments and accrued income	-	9,987	-	9,987
	<u>26,876</u>	<u>76,257</u>	<u>138,397</u>	<u>164,328</u>

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 CREDITORS: amounts falling due within one year

	Group		Charitable Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income	53,221	27,125	53,221	27,125
Trade creditors	47,993	3,469	44,896	2,994
Other creditors	9,636	9,802	2,097	2,828
Accruals	20,431	18,758	20,431	18,758
	<u>131,281</u>	<u>59,154</u>	<u>120,645</u>	<u>51,705</u>

12 RESTRICTED FUNDS OF THE CHARITY

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

	Balance at 1 April 2024	Movement in Incoming	Resources Outgoing	Transfer of Funds	Balance at 31 March 2025
	£	£	£	£	£
NIHC	-	59,087	(13,302)	-	45,785
SIG	19,735	-	(19,735)	-	-
Halifax	-	9,043	(2,976)	-	6,067
Dormant – ATR	-	32,203	(5,258)	-	26,945
Dormant	13,569	30,000	(43,276)	-	293
UGV Ltd	4,005	15,750	(19,755)	-	-
RISP	-	35,679	(35,679)	-	-
National Lottery Community Fund	55,799	-	(55,799)	-	-
Total funds	93,108	181,762	(195,780)	-	79,090

NOTES TO THE ACCOUNTS (CONTINUED)

13 UNRESTRICTED FUNDS OF THE CHARITY

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

	Balance at 1 April 2024	Movement in Incoming	Resources Outgoing	Transfer of Funds	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted Funds					
General Unrestricted Funds	288,389	260,469	(217,151)	-	331,707
Educational Ringfencing	(240)	175,221	(175,799)	-	(818)
Total funds	288,149	435,690	(392,950)	-	330,889

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted funds	-	79,090	79,090
Unrestricted funds	-	330,889	330,889
	-	409,979	409,979

15 RELATED PARTIES

Included in debtors as at 31 March 2025 is a balance of £135,149 (2024: £107,017) in respect of monies owed from CO3 Enterprises Ltd. CO3 Chief Officers Third Sector is the sole member of CO3 Enterprises Ltd.

16 EVENTS AFTER THE REPORTING DATE

There have been no material events, occurring after the reporting date that require adjustments to or disclosure in the financial statements.

NOTES TO THE ACCOUNTS (CONTINUED)

17 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net incoming resources for the year	28,722	79,787
Depreciation	351	524
Increase/(decrease) in creditors	72,127	(32,527)
Decrease/(increase) in debtors	49,381	(22,741)
Net cash inflow/(outflow) from operating activities	150,581	25,043

Accounts

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024			2023		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:							
Donations and legacies	2	-	-	-	-	-	-
Charitable Activities	4	292,712	256,463	549,175	277,019	120,247	397,266
Other Trading Activities	3	109,718	-	109,718	147,830	-	147,830
Total		402,430	256,463	658,893	424,849	120,247	545,096
Expenditure on:							
Charitable Activities	6	294,080	196,579	490,659	300,217	148,156	448,373
Other Trading Activities	6	88,447	-	88,447	89,586	-	89,586
Total		382,527	196,579	579,106	389,803	148,156	537,959
Net Income/(Outgoing)		19,903	59,884	79,787	35,046	(27,909)	7,137
Transfers		-	-	-	-	-	-
Net movement in funds		19,903	59,884	79,787	35,046	(27,909)	7,137
Reconciliation of funds							
Total funds brought forward		268,246	33,224	301,470	233,200	61,133	294,333
Total funds carried forward		288,149	93,108	381,257	268,246	33,224	301,470

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 21 to 31 form part of these accounts.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT) OF THE CHARITY ALONE

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024			2023		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income and endowments from:							
Donations and legacies	2	21,271	-	21,271	58,244	-	58,244
Charitable Activities	4	292,712	256,463	549,175	277,019	120,247	397,266
Other Trading Activities		-	-	-	-	-	-
Total		313,983	256,463	570,446	335,263	120,247	455,510
Expenditure on:							
Charitable Activities	6	294,080	196,579	490,659	300,217	148,156	448,373
Total		294,080	196,579	490,659	300,217	148,156	448,373
Net Income/(Outgoing)		19,903	59,884	79,787	35,046	(27,909)	7,137
Transfers		-	-	-	-	-	-
Net movement in funds		19,903	59,884	79,787	35,046	(27,909)	7,137
Reconciliation of funds							
Total funds brought forward		268,246	33,224	301,470	233,200	61,133	294,333
Total funds carried forward		288,149	93,108	381,257	268,246	33,224	301,470

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 21 to 31 form part of these accounts.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	351	875
Current assets			
Debtors	10	76,257	53,515
Cash at bank and in hand		363,803	338,760
		<u>440,060</u>	<u>392,275</u>
Creditors: amounts falling due within one year	11	<u>(59,154)</u>	<u>(91,680)</u>
Net current assets		<u>380,906</u>	<u>300,595</u>
Total assets less current liabilities		<u>381,257</u>	<u>301,470</u>
Funds			
Restricted funds	12	93,108	33,224
Unrestricted Funds - General	13	288,389	274,627
Unrestricted Funds - Designated	13	<u>(240)</u>	<u>(6,381)</u>
Total funds		<u>381,257</u>	<u>301,470</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies. The financial statements were approved by the directors on 23/10/2024



Mr Declan Cunnane
Trustee

23/10/2024
Date



Ms Jacinta Linden
Trustee

23/10/2024
Date

Company registration number NI037439

The notes on pages 21 to 31 form part of these accounts.
CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

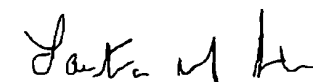
	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	351	875
Current assets			
Debtors	10	164,328	171,472
Cash at bank and in hand		268,283	202,099
		432,611	373,571
Creditors: amounts falling due within one year	11	(51,705)	(72,976)
Net current assets		380,906	300,595
Total assets less current liabilities		381,257	301,470
Funds			
Restricted funds	12	93,108	33,224
Unrestricted Funds - General	13	288,389	274,627
Unrestricted Funds - Designated	13	(240)	(6,381)
Total funds		381,257	301,470

These financial statements have been prepared in accordance with the provisions applicable to small companies. The financial statements were approved by the directors on 23/10/2024



Mr Declan Cunnane
Trustee

23/10/2024
Date



Ms Jacinta Linden
Trustee

23/10/2024
Date

Company registration number NI037439

The notes on pages 21 to 31 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS

		<u>2024</u>		<u>2023</u>	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	17		<u>25,043</u>		<u>118,999</u>
Investing activities					
Purchase of tangible fixed assets		-		-	
Net cash (used in)/generated from investing activities			<u>-</u>		<u>-</u>
Net cash used in financing activities			<u>-</u>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents			25,043		(118,999)
Cash and cash equivalents of beginning of year			<u>338,760</u>		<u>219,761</u>
Cash and cash equivalents at end of year			<u>363,803</u>		<u>338,760</u>
Relating to:					
Bank balances and short term deposits			<u>363,803</u>		<u>338,760</u>

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2015 and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and the Companies Act 2006. The principal accounting policies, judgments and key sources of estimation uncertainty are set out below.

The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates.

Group financial statements

These financial statements consolidate the results of the Charity and the trading company CO3 Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 19.

(b) Preparation of accounts on a going concern basis

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements. Having considered the circumstances, the trustees consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company is unable to continue as a going concern.

(c) Income and endowments

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use, for example, government block grants. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

NOTES TO THE ACCOUNTS (CONTINUED)

(e) Depreciation of Fixed assets

Tangible fixed assets are initially valued at cost to acquire or construct, including costs directly attributable to bringing the asset into working condition for its intended use, and net of any VAT recoverable. At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Depreciation on the assets of the company is provided on the cost of the assets, calculated at annual rates estimated to write off each asset over the term of its useful life. The rates in use are as follows:

Fixtures, fittings and equipment	-	3 years straight line
----------------------------------	---	-----------------------

(f) Impairment of fixed assets

At each reporting end date, the group and the parent charitable company review the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the group and the parent charitable company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE ACCOUNTS (CONTINUED)

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

(h) Pension Scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

(i) Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(j) Financial assets

The group and the parent charitable company have 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 assets are recognised in the group's and the parent charitable company's statement of financial position when the group and the parent charitable company become party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

NOTES TO THE ACCOUNTS (CONTINUED)

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

(k) Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's and parent charitable company's obligations are discharged, cancelled, or they expire.

(l) Taxation

As a registered charity, CO3 Chief Officers Third Sector is not liable to either Income Tax or Corporation Tax.

(m) Critical accounting estimates and judgements

In the application of the group's and parent charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

NOTES TO THE ACCOUNTS (CONTINUED)

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and the estimated value in use.

2 DONATIONS AND LEGACIES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Unrestricted				
Donations	-	-	21,271	58,244
	-	-	21,271	58,244

3 INCOME FROM OTHER TRADING ACTIVITIES

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Unrestricted				
Recruitment Services Income	105,909	142,192	-	-
VAT FRS Benefit	3,809	5,638	-	-
	109,718	147,830	-	-

NOTES TO THE ACCOUNTS (CONTINUED)

4 INCOME FROM CHARITABLE ACTIVITIES

	2024			2023		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Membership Income	98,774	-	98,774	61,086	-	61,086
Income from Events	179,422	-	179,422	164,413	-	164,413
Other	8,516	-	8,516	-	-	-
Performance Related Grants:						
DSD – VCU – Regional	-	32,018	32,018	-	34,610	34,610
Infrastructure Support Programme	-	-	-	-	9,400	9,400
Halifax Foundation	-	-	-	-	-	-
SIG	-	67,850	67,850	-	-	-
National Lottery	-	99,845	99,845	-	76,237	76,237
Dormant	-	47,500	47,500	-	-	-
UGV Ltd	-	9,250	9,250	-	-	-
Other	6,000	-	6,000	51,520	-	51,520
	292,712	256,463	549,175	277,019	120,247	397,266

5 STAFF COSTS AND NUMBERS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	259,016	205,172	206,636	155,323
Social security costs	20,188	21,121	14,501	15,466
Other pension costs	16,408	16,030	12,170	11,944
	295,612	242,323	233,307	182,733

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Charitable activities	8	6	7	5
	8	6	7	5

There was one employees whose annual remuneration was £70,000 or more (2023: None)

The total amount of employee benefits received by key management personnel in the period was £78,725 (2023: £45,393). The key management personnel of the Company comprises 1 member of staff (2023: 1); the CEO.

NOTES TO THE ACCOUNTS (CONTINUED)

6 EXPENDITURE

Analysis of resources expended

	2024	2023
	£	£
Member Development and Events	167,982	179,443
Member Support Services	--	457
Miscellaneous	75	150
	<u>168,057</u>	<u>180,050</u>
Share of support costs (see breakdown below)	300,236	235,420
Share of governance costs (see breakdown below)	22,366	32,903
Other Trading Activities	88,447	89,586
	<u>579,106</u>	<u>537,959</u>
Analysis by fund		
Unrestricted funds	196,579	148,156
Restricted funds	382,527	389,803
	<u>579,106</u>	<u>537,959</u>

Analysis of support & governance costs

	2024	2023
	£	£
Staff Costs	233,307	186,059
Depreciation	524	524
Rent	26,542	18,247
Insurance	2,119	2,120
Telephone	2,403	2,687
Bank Charges	1,061	719
Web and IT Costs and Subscriptions	12,715	5,628
Sundry Costs	5,749	12,450
Equipment Hire	506	-
Postage, Printing and Stationery	4,092	3,226
Associate Membership Fees	2,578	3,760
Recruitment costs	8,640	-
Audit Fees	3,480	2,101
Legal and Professional	16,083	12,419
Executive Committee	2,803	-
Bad Debt Expense	-	18,383
	<u>322,602</u>	<u>268,323</u>

NOTES TO THE ACCOUNTS (CONTINUED)

7 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2024	2023
	£	£
Depreciation	524	524
Auditors remuneration	<u>2,900</u>	<u>2,100</u>

8 INCOME FROM TRADING ACTIVITIES

CO3 Chief Officers Third Sector is the sole member of CO3 Enterprises Ltd (company number NI652430). The summary financial performance of the subsidiary alone is:

	2024	2023
	£	£
Turnover	109,718	147,830
Expenditure	<u>(109,718)</u>	<u>(147,830)</u>
Net Profit/(Loss)	-	-

9 TANGIBLE FIXED ASSETS

Group and Company

	Fixtures and fittings £
Cost	
At 1 April 2023	14,781
Additions	-
At 31 March 2024	<u>14,781</u>
Depreciation and impairment	
At 1 April 2023	13,906
Depreciation charged in the year	<u>524</u>
At 31 March 2024	<u>14,430</u>
Carrying amount	
At 31 March 2024	<u>351</u>
At 31 March 2023	<u>875</u>

NOTES TO THE ACCOUNTS (CONTINUED)

10 DEBTORS

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	66,270	44,677	47,324	34,534
Amounts owed by subsidiary undertaking	-	-	107,017	130,125
Prepayments and accrued income	9,987	8,838	9,987	6,813
	<u>76,257</u>	<u>53,515</u>	<u>164,328</u>	<u>171,472</u>

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 CREDITORS: amounts falling due within one year

	Group		Charitable Company	
	2024	2023	2024	2023
	£	£	£	£
Deferred income	27,125	31,613	27,125	31,613
Trade creditors	3,469	28,277	2,994	23,302
Other creditors	9,802	19,910	2,828	6,541
Accruals	18,758	11,881	18,758	11,521
	<u>59,154</u>	<u>91,680</u>	<u>51,705</u>	<u>72,976</u>

12 RESTRICTED FUNDS OF THE CHARITY

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

	Balance at 1 April 2023	Movement in Incoming	Resources Outgoing	Transfer of Funds	Balance at 31 March 2024
	£	£	£	£	£
SIG	-	67,850	(48,115)	-	19,735
Dormant	-	47,500	(33,931)	-	13,569
UGV Ltd	-	9,250	(5,245)	-	4,005
RISP	-	32,018	(32,018)	-	-
National Lottery Community Fund	33,224	99,845	(77,270)	-	55,799
Total funds	33,224	256,463	(196,579)	-	93,108

NOTES TO THE ACCOUNTS (CONTINUED)

13 UNRESTRICTED FUNDS OF THE CHARITY

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

	Balance at 1 April 2023	Movement in Incoming	Resources Outgoing	Transfer of Funds	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted Funds					
General Unrestricted Funds	274,627	333,213	(319,451)	-	288,389
Educational Ringfencing	(6,381)	69,217	(63,076)	-	(240)
Total funds	268,246	402,430	(382,527)	-	288,149

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Other Net Assets	Total
	£	£	£
Restricted funds	-	93,108	93,108
Unrestricted funds	351	287,798	288,149
	<u>351</u>	<u>380,906</u>	<u>381,257</u>

15 RELATED PARTIES

Included in debtors as at 31 March 2024 is a balance of £107,017 (2023: £130,125) in respect of monies owed from CO3 Enterprises Ltd. CO3 Chief Officers Third Sector is the sole member of CO3 Enterprises Ltd.

16 EVENTS AFTER THE REPORTING DATE

There have been no material events, occurring after the reporting date that require adjustments to or disclosure in the financial statements.

NOTES TO THE ACCOUNTS (CONTINUED)

17 RECONCILIATION OF OPERATING SURPLUS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2023
	£	£
Net incoming resources for the year	79,787	7,137
Depreciation	524	524
Increase/(decrease) in creditors	(32,527)	25,557
Decrease/(increase) in debtors	(22,741)	85,782
Net cash inflow/(outflow) from operating activities	25,043	118,999

Annual report

GENERAL INFORMATION

DIRECTORS

Mr Peter Bryson
Mr Declan Cuccane
Mr Stephen Dallas
Mr Martin Flynn
Ms Karen Gilmore
Mr Nigel Hampton
Ms Jacinta Linden
Mr Jonathan McAlpin
Ms Fiona McCabe
Ms Jayne Murray

SECRETARY AND REGISTERED OFFICE

Jacinta Linden
31 Bruce Street
Co. Antrim
BT2 7JD

AUDITORS

Harbinson Mulholland
Centrepoint
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

Danske Bank
Donegall Square West
Belfast
BT1 6JS

COMPANY REGISTRATION NUMBER

NI037439

DATE OF INCORPORATION

1 December 1999

Charity Registration Number

NIC103498

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of CO3 Chief officers third sector for the 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

These financial statements consolidate the results of the Charity and the trading company CO3 Enterprises Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Accounts for the Charity alone has been presented on page 19.

Objectives and activities

Principal Activities and Results for the Year

The principle activity for the CO3 Chief Officers 3rd Sector (CO3) is in the promotion of excellence in leadership for the voluntary, community and social enterprise (Third) sector in Northern Ireland.

Incoming resources for the year amounted to 2024 £658,893 (2023: £545,096) and is attributable to the principle activity.

Strategic Objectives for CO3

During the period April 2023 – March 2024 the organisation was working to the 2022 - 2025 Strategic Plan which set out the vision of the organisation to achieve:

A fair and connected society with a vibrant, valued third sector, led by influential leaders, delivering outstanding impact.

We will do that by

Developing inspirational, innovative, and highly skilled third sector leaders.

And our work is guided by the Values of

- Courage
- Empowering Leadership
- Unity
- Quality
- Social Justice
- Integrity

The trustees paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic Aims and Priorities for 2022-2025

The Strategy for the three-year period sets out nine Strategic Aims under three Themes:

STRATEGIC THEME 1:

Build and connect third sector leaders.

AIM 1. Develop leaders: Build the leadership capacity of individuals in third sector organisations.

AIM 2. Connect leaders: Connect third sector leaders to each other and other sectors.

AIM 3. Improve third sector governance: Support the improvement in third sector governance and leadership capacity of trustees.

AIM 4. Promote and build membership: Expand, develop, and engage CO3 membership.

TRUSTEES' REPORT (CONT'D)

STRATEGIC THEME 2:

Effectively communicate with CO3's stakeholders and influence public policy and practice.

AIM 5. Promote awareness of CO3 and ensure effective communication with internal and external stakeholders.

AIM 6. Make a positive impact on the development of relevant public policy and practice in collaboration with members.

STRATEGIC THEME 3:

Build a strong effective organisation.

AIM 7. Ensure CO3 has the staff and other personnel required to achieve its aims and objectives and they are effectively supported and managed.

AIM 8. Ensure CO3 has the financial resources, premises and other physical resources required to achieve its aims and objectives.

AIM 9. Ensure CO3 role-models best practice in its governance.

Through the development and delivery of all our services we strive towards fulfilling our mission of **developing inspirational, innovative and highly skilled third sector leaders**. (The Strategic Plan 2022-25 is available to download on our website.)

Strategic Alliances & Meetings

CO3 chief executive, Valerie McConville, meets quarterly with the chief executives of our Scottish and English counterparts ACOSVO and ACEVO exchanging ideas and best practice.

CO3 also continues to work with NICVA and RCN in delivering infrastructure support to the Third Sector in Northern Ireland, through the Regional Infrastructure Support Programme. This programme is under review by DfC with publication of the new framework imminent, but our current level of annual funding (£32k) is secure until the end of March 2025.

CO3 has maintained and developed its connection to our Swedish counterpart - Ideell Arena. In May 2023 we ran a very successful programme for 40 Swedish charity leaders. The group visited Mencap, Lislagan Farm run by Compass Advocacy Network (CAN), and Belfast Charitable Society where they heard about involving young people in societal change from Politics in Action and about peacebuilding work from Tides Training, and met CO3 Board Trustees at an evening networking event held in TradeMarket in Belfast.

Working across engagement with the Department for Communities, the National Lottery Community Fund, the NIO and other local NI executive departments CO3 continues to represent members at policy level.

We continue to meet with a range of stakeholders within the Third Sector such as Enterprise NI, Social Enterprise Northern Ireland, Rural Communities Network, VSB and Volunteer Now to build networks and connections and where possible to work in partnership.

We have successfully built relationships with a number of new funders including the Department for Economy, Ulster Garden Villages and Ardbarron Trust and will continue to explore new sources of income including through corporate support, statutory funding opportunities and Trusts & Foundations.

CO3 Continues to increase our offer to members, running a total of 81 events between April 2023 and March 2024.

TRUSTEES' REPORT (CONT'D)

Key Achievements

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives and activities that have been set.

During the period April 23 – March 24, CO3 delivered a total of 81 events across our key areas of service: Leadership Development (Training), Networking, Policy, Governance and Member Forums. This activity reached almost 2000 delegates.

	Individual Events	Delegates
Leadership Development	33	294
Networking & Connection	18	940
Policy Events	14	471
Governance Training	10	159
Member Forums	6	72
Total Impacts	81	1,936

CO3 delivered 67% of this activity to free members between 1st April 2023 and 31st March 2024.



Leadership Development

Supporting third sectors leaders through high quality learning and development has been a critical component of strengthening the sector and building leadership capacity. CO3 inspires its members to have a greater impact in their organisations enhancing service delivery and bringing a wider benefit to society as a whole. The development programmes provided by CO3, tailored to the needs of leaders in the community and voluntary sector represent a significant investment in leadership capability across the third sector.

This included programmes like the 6 day Certificate in Coaching and Mentoring, the 2 day Interim Executive Training, and the 2 day CO3 Leadership Retreat held in Corrymeela.

TRUSTEES' REPORT (CONT'D)

We delivered short courses in a wide range of areas including:

- Measuring Impact
- Strategy Planning
- High Productivity
- Major Donor Fundraising
- Working with Trusts and Foundations
- Telling your story with Impact
- Leadership Panel

And free sessions on:

- Developing a CRM
- Will to Give
- Resilient Leaders
- Your Mentoring Journey

We also launched a new programme based on the CO3 Leadership Framework, accredited at masters level by Ulster University and fully funded through the Department for Economy Skill Up Programme. This unique programme was delivered in collaboration by CO3 and UU over 5 learning days and secured 15 masters credits for the 12 participants. It was very successful and we have secured funding to run it again in the current financial year for 15 delegates.

Networking & Connection

CO3's networking events offer a practical way for members to connect and access peer to peer learning that supports members on their leadership journey.

The CO3 Annual Leadership Conference in September 2023 attracted over 220 delegates and provided a day of learning, inspiration and networking.

The Leadership Awards in March 2024 attracted over 250 people celebrating the best leadership in the sector, hearing an inspiring story based on lived experience from Clodagh Dunlop our keynote speaker and being entertained by Bollywood style dancers from Arts Ekta.

Our event led by Engage Executive Talent on Digital Transformation was well attended with over 50 delegates and the Launch of our Leadership Framework at the Christmas Drinks event at Ulster Bank saw almost 80 members come together in the festive season.

Policy Events

CO3 continues to deliver on policy events providing opportunities for members to put their concerns and questions directly to policy makers. Harnessing corporate support and partnerships we have delivered ALL of our policy events free to members, this included:

Three Roundtable events with permanent secretaries of Finance, Education and Justice (in the absence of ministers), a Meet the New Executive Event held within a week of the Stormont Executive reforming in February 2024, and a series of events run via the CO3 Health Special Interest Group.

Having secured funding through the National Lottery Dormant Accounts Fund for a Scoping Study into the relationship between the Health & Social Care providers in the VCSE sector and the Statutory agencies that they work with, we held 6 engagement events to capture member opinions to feed into the research. We also ran two Health Special Interest Group Networking events with guest speakers from Queen's main research facility iREACH and with talks on the implementation of the Integrated Care System (ICS).

TRUSTEES' REPORT (CONT'D)

Representation

The Chief Executive and senior managers represent CO3 members at various forums, groups and committees including:

- UK Shared Prosperity Fund Partnership Group
- Charity Commission NI Stakeholder Group
- Alliance for Lifelong Learning
- The NI Executive All Party Group on the Community & Voluntary Sector

And we are on the judging panels for awards events such as the OCN Learning Endeavour Awards, Chartered Institute of Fundraising Awards, Eastside Awards, Clanmil Colleague Awards and the Construction Employers Awards.

CO3 was represented by the chief executive at the event marking the 25th anniversary of the Good Friday Agreement at Queen's University "Reflect, Renew, Reimagine" in April 2023. The senior team attend as many member events as we can and work to support and promote the work of the members.

Member Forums

2023 saw the launch of our Regional Charity Leaders Forum to support those running the NI arm of national and international charities. The forum has 12 members already and we ran two events in 23/24.

The CO3 New to Post Forum continues to be very popular with 4 events held in the period covering topics like developing a social enterprise, the power of networking and post pandemic learnings for people management, reaching 50 delegates in total.

We continued to assist members with Calls for Help throughout the year across areas including calls for office space, employment law services, insurance and risk services and much more.

Income from Trading Activities

Membership Fees and Services Income

Our Membership Income for the year was £98,774 (2023 £61,086)

Income from events and services has increased from £179,422 (2023 £164,413)

Corporate Support

CO3 has a number of Corporate Partners who continue to generously support CO3 hosting our free networking events.

CO3 is particularly grateful to Evelyn Partners for their support of the CO3 Annual Conference and Awards and the practical support throughout the year.

Income from Charitable Activities

The level of funding from grants has increased/decreased from March 2023 £171,767 to £262,463 in 2024.

CO3 continues to work collaboratively with NICVA, and RCN to provide generic support to the sector under the Regional Infrastructure Support Programme supported by the Department of Communities. DfC have indicated that this funding will be extended at the current level until March 2025.

TRUSTEES' REPORT (CONT'D)

Reserves Policy

CO3 Finance, Audit and Risk Committee and Executive have considered the reserves required by the Association to meet its liabilities and any unforeseen and extraordinary costs. CO3 has sought the advice of its auditors in setting this policy. We updated this figure to build in the running costs of the organisation which has increased our reserve target.

Six months staff costs	£164,856 (including redundancy provision)
Six months running costs	£28,887
Final audit, HR & Legal Advice	£9,000
Total	£203,743

At this point, the total required to provide an adequate reserve amounts to £203,473 CO3's actual level of unrestricted reserves is £288,149.

Designated funds

Following VAT advice and meeting the eligibility standards of HMRC's Educational Status we have ring-fenced all income and expenditure related to this. With the direct costs and an apportionment of staff time applied it may be the case that this designated fund will be in a negative. The board except this and agree that the accumulative surplus and deficits are important to record and note within the accounts, following the guidance of HMRC VAT Notice 70130

Risk Management

The Executive Committee has considered the major risks to which CO3 is exposed. Systems and procedures have been established to manage those risks. The Finance, Audit and Risk Committee review and amend the Risk Register at each meeting, reporting and highlighting major risks to the full Board meeting.

The Risk Procedure was updated in July 2022 following a workshop with the Board of Trustees and CEO led by Willis. The Traffic Light system highlights the biggest risks and mitigations are agreed by the Committee and wider Board of Trustees.

The organisation has welcomed new colleagues in the period and our staff complement has increased to 7.

Chief Executive	Valerie McConville
Head of Operations	Suzanne Courtney
Finance & Events Administrator	Cathy Harris
Communications Executive (PT)	Andreina Ojeda
Programme & Membership Coordinator	Christina Johnston
Director of CO3 Enterprises (Engage Executive Talent)	Patrick Minne
Recruitment Analyst (Engage Executive Talent)	Lesley Dugan

CO3 also has a small number of volunteers who provide support to CO3 throughout the year. We would like to thank all of the volunteer mentors who have supported the CO3 Mentoring Programme.

TRUSTEES' REPORT (CONT'D)

Membership

As the network for third sector leaders, CO3 offers its members support, connection, advocacy and development programmes to grow and support its membership base.

Over the course of the past year we have expanded the range of support and development opportunities for our members.

Increasingly the need for effective confident leadership is plain. We continue to provide first class leadership development for members to increase the capacity and expertise in the sector.

CO3's membership is broken down into a range of categories highlighted below. We recognise that leadership development and support is required at every level within an organisation.

Our members drive forward social change across society, leading and working in a wide range of organisations, from small community-based groups to the biggest social enterprises and charities across NI.

Category	Number
Full Members (CEO)	303
Associate Members (Director)	276
Corporate Members	64
Trustee Network	161
Interim Executive Panel, Coaches & Mentors, Fellows, Honorary	73
Total membership at October 2024	877

(* October 2023 Membership was 771 marking an increase of 13% year on year)

Plans for the Future

In the year 2023/2024 CO3 developed and launched a new Strategic Plan for 2022- 2025 which shape our activity and output. The Board of Trustees developed a new vision, mission and values and set out strategic aims and objectives. (The Strategic Plan is available to download on our website.)

In February 2024 the board of CO3 and CO3 Enterprises came together for a two day residential to review our progress against the Strategic plan and to set out the priorities for the remainder of the period. This resulted in the creation of four Task & Finish Groups to work on specific projects over the next year.

We have built a strong working relationship and understanding with key funders like the National Lottery Community Fund and are actively exploring alternate funders for large scale programmes.

Engage Executive Talent, CO3's social enterprise has continued to grow and remains a steady source of income into the charity. Lesley Dugan and Partick work to provide a first-class search & selection service to VCSE organisations and to develop services to build CO3 Enterprises. We launched a white label coaching service working with KAM coaching in early 2024 to provide career and interview coaching – it is already providing very popular, and we aim to build on this over time.

The value of effective and resilient leadership has never been more evident. Influential leaders instil confidence in their colleagues, inspire when situations look bleak and help tackle challenging situations. They foster creativity and innovation in their teams and allow their organisations to thrive. CO3 supports individual leaders through tailored development, mentoring, coaching and peer support. We facilitate networking and bring leaders together to share challenges, exchange ideas and explore solutions.

TRUSTEES' REPORT (CONT'D)

Robust evaluation systems and a refreshed focus on assessing the impact of our work, allows us to continuously refresh our membership services to reflect the changing needs of members: developing new training courses, forums and member benefits and ensuring excellent value for money.

CO3 has a long and proud history of supporting the sector at large in practical ways over almost 4 decades providing representation and support on key issues and providing access to policy makers, funders and stakeholders.

2025 sees the 40th anniversary of CO3 and we are developing a range of activities and events to mark this important milestone and to take time to reflect and acknowledge the contribution of so many to the success of CO3 since 1985.

CO3 is the leadership infrastructure support organisation for the community & voluntary sector in Northern Ireland and we will continue to rise to the challenges facing our members, providing support and direction, representation and advocacy and excellent leadership development.

Structure, Governance and Management

CO3 is a company limited by guarantee and a registered charity. Its governing document is the Memorandum and Articles of Association. The Memorandum and Articles of Association (Mems & Arts) during this period had been updated in 2018 and were updated again in October 2022.

Executive Committee members are all Directors of the Company

The following individuals were members of the Executive Committee and Directors of CO3 during the period 1 April 2023- 31 March 2024:

Anne-Marie McClure	(retired October 2023)
Jacinta Linden	
Declan Cunnane	
Jonathan McAlpin	
Karen Gilmore	
Andrew Irvine	(resigned January 2024)
Peter Bryson	
Nigel Hampton	
Martin Flynn	
Stephen Dallas	
Jayne Murray	(appointed December 2022)
Fiona McCabe	(appointed October 2023)

Honorary Officers

Jacinta Linden was appointed to the role of Chair at the AGM 24th October 2023.

Declan Cunnane was appointed as Treasurer in December 2017 and continues in this role.

Jonathan McAlpin was elected Vice-Chair at the AGM 24th October 2023.

During 2023/2024 CO3's Executive Committee (Board of Trustees) met four times to review progress and plan for the organisation.

7th June 2023
6th September 2023
6th December 2023
22nd February 2024

TRUSTEES' REPORT (CONT'D)

Finance, Audit and Risk Committee

During this year, CO3's Finance, Audit and Risk Committee sub-group met to provide scrutiny and support in audit and risk matters on the following dates:

10th May 2023
9th August 2023
8th November 2023
7th February 2024

A remuneration committee met on 24th May 2023 and on the 24th January 2024.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

TRUSTEES' REPORT (CONT'D)

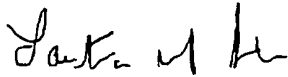
Auditors

The auditors, Harbinson Mulholland, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Disclosure of information to auditor

Each of the trustees 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.

Approved by order of the members of the board of Trustees on 23/10/2024 and signed on their behalf by:



Ms Jacinta Linden
Trustee
Date

CO3 Chief Officers 3rd Sector

Northern Ireland - Charity number 103498

Annual return

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CO3 CHIEF OFFICERS THIRD SECTOR

Opinion

We have audited the financial statements of CO3 Chief Officers Third Sector (the 'charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group balance sheet, the group statement of cash flows and the 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2024 and of its incoming resources and resources expended in the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Trustees' 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 Trustees 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 Trustees 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CO3 CHIEF OFFICERS THIRD SECTOR (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

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 Trustees' report; or
- sufficient accounting records have not been kept; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of Directors' responsibilities, the Directors, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CO3 CHIEF OFFICERS THIRD SECTOR (CONTINUED)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

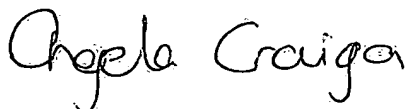
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charitable 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 parent charitable 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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Angela Craigan FCA (Senior Statutory Auditor)
For and on behalf of Harbinson Mulholland,
Chartered Accountants and Statutory Auditors
Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS
Date 23/10/24

Harbinson Mulholland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Accounts



AN AAB GROUP COMPANY

Belfast:
1-3 Arthur Street,
Belfast,
Co Antrim,
BT1 4GA
Tel: 028 9024 3131

Dublin:
Unit 58, Ringal Bay,
Business Park,
Balbriggan,
Co Dublin, K32 NY57
Tel: 01 6913500

Dungannon:
Howard House,
30 Northland Row,
Dungannon,
Co Tyrone,
BT71 6AP
Tel: 028 8775 0400

Malusk:
Unit 1, Building 10,
Central Park,
Malusk Rd.,
Newtownabbey,
Co Antrim, BT36 4FS
Tel: 028 9083 0801

Newry:
Dromolane Mill,
The Quays,
Newry,
Co Down,
BT35 8QS
Tel: 028 3026 1010

Registered Office Address

FPM.AAB.COM | INFO@FPM.AAB.COM

Charity Registration No. 103498

Company Registration No. NI037439 (Northern Ireland)

CO3 CHIEF OFFICERS THIRD SECTOR

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

AWARD WINNING ADVICE...



FPM Accountants Limited and FPM Accountants (Ireland) Limited are part of the FPM Group and branded as FPM, an AAB Group company.
FPM is the trading name of FPM Accountants Limited and FPM Accountants (Ireland) Limited, which is regulated by Chartered Accountants Ireland
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Teresa Campbell FCA, Paddy Harty FCA
Seamus Keating FCA FABRP, Frances Mc Cormack FCA
Gary Dineen FCA PIP, Michael Farrell FCA, Lenny Grant FCA
Michelle Hawkins FCA, Maureen Mc Lennan FCA CTA
James Pinn FCA, Stephen Smyth FCA

Seamus Keating is authorised to act as an Insolvency Practitioner
in UK and Ireland by Chartered Accountants Ireland

CO3 CHIEF OFFICERS THIRD SECTOR

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Declan Cunnane Ms Karen Gilmore Ms Jacinta Linden Mr Jonathan McAlpin Ms Anne-Marie McClure Mr Andrew Irvine Mr Peter Bryson Mr Nigel Hampton Mr Gerard Deane Mr Stephen Dallas Mr Martin Flynn
Charity number	103498
Company number	NI037439
Registered office	31 Bruce Street Belfast Co. Antrim Northern Ireland BT2 7JD
Auditor	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA



CO3 CHIEF OFFICERS THIRD SECTOR

CONTENTS

	Page
Trustees' report	1 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 18
Statement of financial activities	19
Balance sheet	20 - 21
Statement of cash flows	22
Notes to the financial statements	23 - 34

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report together with the audited financial statements for the year ended 31 March 2023

Objectives and activities

Principal Activities and Results for the Year

The principal activity for the CO3 Chief Officers 3rd Sector (CO3) is in the promotion of excellence in leadership for the voluntary, community and social enterprise (Third) sector in Northern Ireland.

Incoming resources for the year ended 31 March 2023 amounted to £455,510 (2022; £334,719) and is attributable to the principal activity.

Strategic Objectives for CO3

During the period April 2022 – March 2023 the organisation was working to the 2022 - 2025 Strategic Plan which set out the vision of the organisation to achieve:

A fair and connected society with a vibrant, valued third sector, led by influential leaders, delivering outstanding impact.

We will do that by

Developing inspirational, innovative, and highly skilled third sector leaders.

And our work is guided by the **Values** of

- Courage
- Empowering Leadership
- Unity
- Quality
- Social Justice
- Integrity

The trustees paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Strategic Aims and Priorities for 2022-2025

The Strategy for the three-year period sets out nine Strategic Aims under three Themes:

STRATEGIC THEME 1:

Build and connect third sector leaders.

- AIM 1. Develop leaders: Build the leadership capacity of individuals in third sector organisations.
- AIM 2. Connect leaders: Connect third sector leaders to each other and other sectors.
- AIM 3. Improve third sector governance: Support the improvement in third sector governance and leadership capacity of trustees.
- AIM 4. Promote and build membership: Expand, develop, and engage CO3 membership.

STRATEGIC THEME 2:

Effectively communicate with CO3's stakeholders and influence public policy and practice.

- AIM 5. Promote awareness of CO3 and ensure effective communication with internal and external stakeholders.
- AIM 6. Make a positive impact on the development of relevant public policy and practice in collaboration with members.

STRATEGIC THEME 3:

Build a strong effective organisation.

- AIM 7. Ensure CO3 has the staff and other personnel required to achieve its aims and objectives and they are effectively supported and managed.
- AIM 8. Ensure CO3 has the financial resources, premises and other physical resources required to achieve its aims and objectives.
- AIM 9. Ensure CO3 role-models best practice in its governance.

Through the development and delivery of all our services we strive towards fulfilling our mission of **developing inspirational, innovative and highly skilled third sector leaders**. (The Strategic Plan 2022-25 is available to download on our [website](#).)

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Strategic Alliances & Meetings

CO3 chief executive, Valerie McConville, meets quarterly with the chief executives of our Scottish and English counterparts ACOSVO and ACEVO exchanging ideas and best practice.

CO3 in partnership with the Chief Executive's Forum and Grant Thornton has delivered an innovative cross-sectoral Action Learning Set programme. This programme was widened to include senior managers as well as CEO's. The Programme for senior managers ran September – December 2022.

CO3 also continues to work with NICVA and RCN in delivering infrastructure support to the Third Sector in Northern Ireland, through the Regional Infrastructure Support Programme. This programme is under review by DfC but our current level of annual funding (£32k) is secure until the end of March 2025.

CO3 has maintained and developed its connection to our Swedish counterpart - Ideell Arena. In May 2022 we ran a very successful programme for 40 Swedish charity leaders. The group visited Colin Neighbourhood Partnership, East Belfast Mission and heard from Volunteer Now, Action Cancer, Aware NI and met CO3 Board Trustees at an evening networking event.

Working across engagement with the Department for Communities, the National Lottery Community Fund, the NIO and other local NI executive departments CO3 continues to represent members at policy level.

We continue to meet with a range of stakeholders within the Third Sector such as Enterprise NI, Social Enterprise Northern Ireland, Rural Communities Network, VSB and Volunteer Now to build networks and connections and where possible to work in partnership.

We have also strengthened our relationship with NICVA running several joint policy events in early 2023 and holding regular meetings.

CO3 also supported members with an emergency session to discuss the Suspension of the DoH Core Grant competition in March 2023 and ran a joint Emergency Summit with NICVA inviting political leaders to discuss the funding crisis in the Community & Voluntary sector

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives and activities that have been set. These achievements include the following:

Develop Third Sector Leadership skills and knowledge.

During the period April 22 – March 23 CO3 delivered 28 Leadership Development (Training) events and a further 5 Governance Training events reaching a total of 482 delegates.

This included programmes like Leading Edge a high-end Leadership Development programme designed to prepare senior managers for chief executive roles, the ILM Certificate in Coaching and Mentoring and our Cross Sectoral Development Programme and a wide range of short courses including:

- Applying to Trusts & Foundations
- Understanding Financial Accounts
- Telling Your Story with Impact
- Strategy Planning
- Reflection & Supervision
- Measuring Impact
- Unleashing the Power of Volunteers

We continued to assist members with Calls for Help throughout the year across areas including calls for office space, employment law services, insurance and risk services and much more.

CO3 held a number of free workshops for members in conjunction with corporate partners which covered important topics not otherwise easily available to members including:

- How to read Charity Accounts – Harbinson Mulholland
- Embedding a Coaching Culture – UU
- Whistle Blowing - Worthingtons Solicitors
- Inflation & Uncertainty - Ruffer
- How to Stop a Thief (Protection from Cyber Attack) – Harbinson Mulholland
- Optimise CRM Systems – Proactivity
- Financial Wellbeing for your Employees – Kith & Kin
- Refresh your Approach to Talent – Baker Tilly Mooney Moore
- Mental Ill Health – the next pandemic? – Hope4Life

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Facilitate Networking & Collaboration between Leaders

We held 34 networking events including the CO3 Leadership Conference, the Annual Leadership Awards and reaching at total of 1698 delegates.

We ran networking events including the Launch of the Erasmus Shine programme, a Women's Health Event, and a series of Walk & Talk wellbeing events. We held regular meetings of the CO3 Health Special Interest Group and a series of Forums on HR and for New To Post Chief Executives. We also convened a Focus Group to consult on the update to the CO3 Leadership Framework which will be launched in December 2023.

CO3 hosted a range of policy events in 22-23 including:

- Monetary Policy Update with the Bank of England
- Knowledge Round Table Sessions with the Department of Economy, Department of Health, Department for Communities, The Executive Office, The Northern Ireland Office and with Clare Hanna MP.
- Information Session on the UKSPF funding competition.

Supporting third sectors leaders through high quality learning and development has been a critical component of strengthening the sector and building leadership capacity. CO3 inspires its members to have a greater impact in their organisations enhancing service delivery and bringing a wider benefit to society as a whole.

The development programmes provided by CO3, tailored to the needs of leaders in the community and voluntary sector represent a significant investment in leadership capability across the third sector. Our development programmes and networking events offer practical advice and peer to peer learning that supports members on their leadership journey.

Mentoring & Forums

Launched in December 2020 and supported by the National Lottery Community Fund, the Financial Resilience Mentoring Programme offers tailored support to 60 third sector leaders, with a customised mentoring programme, providing the selected leaders with a Mentor over an eighteen-month timeframe to develop and enhance their fundraising and income generation skills. The programme has been augmented with networking opportunities, training courses and publications.

CO3 also runs a Forum for newly appointed chief executives which provides bespoke support to those new to the role. Our HR Forum has provided much needed guidance to leaders on the critical issues around employment best practice.

In Autumn 2023, we will launch a new Country Manager's Forum for those running Charities based outside Northern Ireland and leading in the particular circumstances which that entails. All our Forums allow members to avail of peer learning, build networks, share challenges in a safe and supported space and explore solutions together.

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

Income from Trading Activities

Membership Fees and Services Income

Our Membership Income for the year was £61,086 (2022; £76,297)

Income from events and services has increased to £164,413 (2022; £94,065)

Sponsorship

CO3 has a number of Corporate Partners who continue to generously support CO3 hosting our free networking events.

CO3 is particularly grateful to Evelyn (Smith & Williamson) for their support of the CO3 Annual Conference and Awards

Income from Charitable Activities

The level of funding from grants has increased from March 2022 £115,827 to £120,247 in 2023.

CO3 continues to work collaboratively with NICVA, and RCN to provide generic support to the sector under the Regional Infrastructure Support Programme supported by the Department of Communities. This funding has been extended until March 2024.

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy

CO3 Finance, Audit and Risk Committee and Executive have considered the reserves required by the Association to meet its liabilities and any unforeseen and extraordinary costs. CO3 has sought the advice of its auditors in setting this policy. We updated this figure to build in the running costs of the organisation which has increased our reserve target.

Six months staff costs	£153,715 (including redundancy provision)
Six months running costs	£28,464
Final audit, HR & Legal Advice	£6,600
Total	£188,779

At this point, the total required to provide an adequate reserve amounts to £188,779 CO3's actual level of unrestricted reserves is £274,627.

Designated funds

Following VAT advice and meeting the eligibility standards of HMRC's Educational Status we have ring-fenced all income and expenditure related to this. With the direct costs and an apportionment of staff time applied it may be the case that this designated fund will be in a negative. The board except this and agree that the accumulative surplus and deficits are important to record and note within the accounts, following the guidance of HMRC VAT Notice 70130

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

The Executive Committee has considered the major risks to which CO3 is exposed. Systems and procedures have been established to manage those risks. The Finance, Audit and Risk Committee review and amend the Risk Register at each meeting, reporting and highlighting major risks to the full Board meeting.

The Risk Procedure was updated in July 2022 following a workshop with the Board of Trustees and CEO led by Willis. The Traffic Light system highlights the biggest risks and mitigations are agreed by the Committee and wider Board of Trustees.

Staff

The organisation employed five individuals fulltime and one part time during 2022/2023.

Chief Executive	Valerie McConville
Member Services Manager	Suzanne Courtney
Finance & Events Administrator	Nichola Johnston
Events and Communications Executive	Louise Cahoon
Programme & Membership Coordinator (PT)	Andreina Ojeda
Director of CO3 Enterprises (Engage Executive Talent)	Patrick Minne

CO3 also has a small number of volunteers who provide support to CO3 throughout the year. We would like to thank all of the volunteer mentors who have supported the CO3 Mentoring Programme.

Membership

As the network for third sector leaders, CO3 offers its members support, connection, advocacy and development programmes to grow and support its membership base. Over the course of the past year we have expanded the range of support and development opportunities for our members.

Increasingly the need for effective confident leadership is plain. We continue to provide first class leadership development for members to increase the capacity and expertise in the sector.

CO3's membership is broken down into a range of categories highlighted below. We recognise that leadership development and support is required at every level within an organisation.

Our members drive forward social change across society, leading and working in a wide range of organisations, from small community based groups to the biggest social enterprises and charities across NI.

Category	No.
Full Members (CEO)	282
Associate Members (Director)	234
Corporate Members	4
Trustee Network	146
Interim Executive Panel, Coaches & Mentors, Honorary members and Senior Fellows	53
Total membership as of October 2023	771

(* October 2022 Membership was 722 marking an increase in the period of 6.8%)



CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for the Future

In the year 2022/2023 CO3 developed and launched a new Strategic Plan for 2022- 2025 which shape our activity and output. The Board of Trustees developed a new vision, mission and values, set out strategic aims and objectives. (The Strategic Plan is available to download on our [website](#).)

The work in 2022-23 will see CO3 continue to diversify its funding streams so as to offer a broader range of products and services.

We will explore new sources of income including through corporate support, statutory funding opportunities and Trusts & Foundations.

We have build a strong working relationship and understanding with key funders like the National Lottery Community Fund and are actively exploring alternate funders for large scale programmes.

We have used refreshed branding and membership marketing collateral to continue to build the CO3 brand and to grow the membership base through effective join us marketing campaigns, networking and direct sales.

Engage Executive Talent, CO3's social enterprise has continued to grow and remains a steady source of income into the charity. We were awarded Dormant Accounts Funding of £100,000 over three years in October 2022. This funding has allowed us to hire a Recruitment Analyst to work alongside Patrick to grow the social enterprise. With significant recruitment experience, Lesley Dugan has already made a significant contribution to growing the business which will in turn deliver an increased contribution to the charity in the coming years.

The Board of CO3 Enterprises has been strengthened with the addition in early 2023 of two new members bringing executive recruitment and media experience respectively.

The value of effective and resilient leadership has never been more evident. Influential leaders instill confidence in their colleagues, inspire when situations look bleak and help tackle challenging situations. They foster creativity and innovation in their teams and allow their organisations to thrive. CO3 supports individual leaders through tailored development, mentoring, coaching and peer support. We facilitate networking and bring leaders together to share challenges, exchange ideas and explore solutions.

CO3 has a long and proud history of supporting the sector at large in practical ways; providing representation and support on key issues and providing access to policy makers, funders and stakeholders. We have grown our activity in this are in response the funding crisis in Northern Ireland exacerbated by pressures on inflation and the cost-of-living.

Robust evaluation systems and a refreshed focus on assessing the impact of our work, allows us to continuously refresh our membership services to reflect the changing needs of members: developing new training courses, forums and member benefits and ensuring excellent value for money.

CO3 is **the** leadership infrastructure support organisation for the community & voluntary sector in Northern Ireland and we will continue to rise to the challenges facing our members, providing support and direction, representation and advocacy and excellent leadership development.

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management

CO3 is a company limited by guarantee and a registered charity. Its governing document is the Memorandum and Articles of Association. The Memorandum and Articles of Association (Mems & Arts) during this period had been updated in 2018 and were updated again in October 2022.

Executive Committee members are all Directors of the Company

The following individuals were members of the Executive Committee and Directors of CO3 during the period April 2022- 31 March 2023

Anne Marie McClure
Jacinta Linden
Declan Lunnane
Jonathan McAlpin
Karen Gilmore
Andrew Irvine
Peter Wilson
Nigel Hampton
Martin Flynn
Stephen Dallas
Jayne Murray (appointed December 2022)

CO3 CHIEF OFFICERS THIRD SECTOR

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Honorary Officers

Anne-Marie McClure was appointed to the role of Chair in December 2020 and will step down at the AGM 24th October 2023. Jacinta Linden was appointed to the role of Vice Chair in December 2020 and will succeed to the position of Chair at the AGM 24th October 2023. Declan Cunnane was appointed as Treasurer in December 2017 and continues in this role. Jonathan McAlpin was elected and as Vice-Chair and will succeed to that position at the AGM 24th October 2023.

During 2020/2021 CO3's Executive Committee (Board of Trustees) met four times to review progress and plan for the organisation.

8th June 2022
14th September 2022
7th December 2022
8th March 2023

Finance, Audit and Risk Committee

During this year, CO3's Finance, Audit and Risk Committee sub-group met to provide scrutiny and support in audit and risk matters on the following dates:

11th May 2022
17th August 2022
9th November 2022
8th February 2023.

A remuneration committee met on 25th May 2022 and on the 1st September 2022.

Auditor FPM-AAB Accountants Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

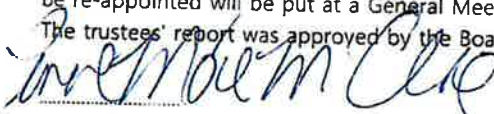
Disclosure of information to auditor

Each of the trustees 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.

Auditor

FPM Accountants Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.


Ms Anne-Marie McClure
Trustee

Dated: 24.10.23

CO3 CHIEF OFFICERS THIRD SECTOR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The directors, who are the Trustees, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the and of the profit or loss of the for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 's transactions and disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the financial statements comply with the Companies Act 20065. The Directors are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



Anne-Marie McClure

Chair

Dated:

28.10.24



AN AAB GROUP COMPANY

CO3 CHIEF OFFICERS THIRD SECTOR

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR

Opinion

We have audited the financial statements of CO3 Chief Officers Third Sector (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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.



AN AAB GROUP COMPANY

CO3 CHIEF OFFICERS THIRD SECTOR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees 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 trustees 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.



AN AAB GROUP COMPANY

CO3 CHIEF OFFICERS THIRD SECTOR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR

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 trustees' 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



AN AAB GROUP COMPANY

CO3 CHIEF OFFICERS THIRD SECTOR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65 of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, sector research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006, Charities Act (Northern Ireland) 2008 and the 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).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.



AN AAB GROUP COMPANY

CO3 CHIEF OFFICERS THIRD SECTOR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR

Our procedures to respond to those risks identified included, but were not limited to:
Enquiry of management, and the entity's solicitors around actual and potential litigation and claims.

Enquiry of management to identify any instances of non-compliance with laws and regulations.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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.

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.



AN AAB GROUP COMPANY

CO3 CHIEF OFFICERS THIRD SECTOR

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Lowry Grant

Lowry Grant (Senior Statutory Auditor)
for and on behalf of FPM Accountants Limited
Chartered Accountants

Statutory Auditors

1 - 3 Arthur Street

Belfast

Co. Antrim

Northern Ireland

BT1 4GA

.....
FPM Accountants Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

CO3 CHIEF OFFICERS THIRD SECTOR

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	58,244	-	58,244	35,961	-	35,961
Charitable activities	4	277,019	120,247	397,266	182,852	115,827	298,679
Investments	5	-	-	-	79	-	79
Total income		335,263	120,247	455,510	218,892	115,827	334,719
Expenditure on:							
Charitable activities	6	300,217	148,156	448,373	182,806	105,164	287,970
Gross transfers between funds		-	-	-	1,725	(1,725)	-
Net income/(expenditure) for the year/							
Net movement in funds		35,046	(27,909)	7,137	37,811	8,938	46,749
Fund balances at 1 April 2022		233,200	61,133	294,333	195,389	52,195	247,584
Fund balances at 31 March 2023		268,246	33,224	301,470	233,200	61,133	294,333

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CO3 CHIEF OFFICERS THIRD SECTOR

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets					
Current assets	10		875		1,399
Debtors					
Cash at bank and in hand	11	171,472		139,297	
		202,099		219,761	
		<u>373,571</u>		<u>359,058</u>	
Creditors: amounts falling due within one year	12	(72,976)		(66,124)	
Net current assets			300,595		292,934
Total assets less current liabilities			<u>301,470</u>		<u>294,333</u>
			<u>301,470</u>		<u>294,333</u>
Income funds					
Restricted funds					
<u>Unrestricted funds</u>	14		33,224		61,133
Designated funds					
General unrestricted funds	15	(6,381)		(35,361)	
		274,627		268,561	
		<u>268,246</u>		<u>233,200</u>	
		<u>301,470</u>		<u>294,333</u>	
		<u>301,470</u>		<u>294,333</u>	

CO3 CHIEF OFFICERS THIRD SECTOR

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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 Trustees on



Mr Declan Cunnane
Trustee

Ms Anne-Marie McClure
Trustee

Company Registration No. NI037439

CO3 CHIEF OFFICERS THIRD SECTOR

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	18				
Investing activities					
Purchase of tangible fixed assets			(17,662)		82,656
Investment income received				(2,097)	
Net cash used in investing activities				79	
Net cash used in financing activities					(2,018)
Net (decrease)/increase in cash and cash equivalents					-
Cash and cash equivalents at beginning of year			(17,662)		80,638
Cash and cash equivalents at end of year			219,761		139,123
			202,099		219,761

CO3 CHIEF OFFICERS THIRD SECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

CO3 Chief Officers Third Sector is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 31 Bruce Street, Belfast, Co. Antrim, BT2 7JD, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)". 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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CO3 CHIEF OFFICERS THIRD SECTOR

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

(Continued)

1 Accounting policies

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent on those activities.

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

3 years 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 net income/(expenditure) for the year.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CO3 CHIEF OFFICERS THIRD SECTOR

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

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees 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.

CO3 CHIEF OFFICERS THIRD SECTOR

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

3 Donations and legacies

Unrestricted funds	Unrestricted funds
2023	2022
£	£
58,244	35,961

Donations and gifts

4 Charitable activities

	Unrestricted Income 2023	Restricted Income 2023	Total 2023	Unrestricted Income 2022	Restricted Income 2022	Total 2022
	£	£	£	£	£	£
Membership Income	61,086	-	61,086	76,297	-	76,297
Performance related grants	51,520	120,247	171,767	12,490	115,827	128,317
Income from Events	164,413	-	164,413	94,065	-	94,065
	<u>277,019</u>	<u>120,247</u>	<u>397,266</u>	<u>182,852</u>	<u>115,827</u>	<u>298,679</u>
Analysis by fund						
Unrestricted funds	277,019	-	277,019	182,852	-	182,852
Restricted funds	-	120,247	120,247	-	115,827	115,827
	<u>277,019</u>	<u>120,247</u>	<u>397,266</u>	<u>182,852</u>	<u>115,827</u>	<u>298,679</u>
Performance related grants						
DSD - VCU - Regional	-	34,610	34,610	-	33,751	33,751
Infrastructure Support Programme	-	9,400	9,400	-	9,500	(9,500)
Halifax Foundation	-	-	-	10,000	-	(10,000)
Victoria Housing	-	-	-	-	-	(72,576)
National Lottery	-	76,237	76,237	-	72,576	(72,576)
Other	51,520	-	51,520	2,490	-	2,490
	<u>51,520</u>	<u>120,247</u>	<u>171,767</u>	<u>12,490</u>	<u>115,827</u>	<u>128,317</u>

CO3 CHIEF OFFICERS THIRD SECTOR

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

5 Investments

	Total	Unrestricted funds
	2023	2022
	£	£
Interest receivable	-	79

6 Charitable activities

	Unrestricted Expenditure 2023	Restricted Expenditure 2023	Total Unrestricted 2023	Unrestricted Expenditure 2022	Restricted Expenditure 2022	Total 2022
	£	£	£	£	£	£
Member Development and Events	79,572	99,871	179,443	36,340	28,639	64,979
Member Support Services	-	457	457	1,210	-	1,210
Miscellaneous	150	-	150	662	-	662
	<u>79,722</u>	<u>100,328</u>	<u>180,050</u>	<u>38,212</u>	<u>28,639</u>	<u>66,851</u>
Share of support costs (see note 7)	187,592	47,828	235,420	134,667	76,525	211,192
Share of governance costs (see note 7)	32,903	-	32,903	9,927	-	9,927
	<u>300,217</u>	<u>148,156</u>	<u>448,373</u>	<u>182,806</u>	<u>105,164</u>	<u>287,970</u>
Analysis by fund						
Unrestricted funds	300,217	-	300,217	182,806	-	182,806
Restricted funds	-	148,156	148,156	-	105,164	105,164
	<u>300,217</u>	<u>148,156</u>	<u>448,373</u>	<u>182,806</u>	<u>105,164</u>	<u>287,970</u>

CO3 CHIEF OFFICERS THIRD SECTOR

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

7 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	186,059	-	186,059	174,156	-	174,156
Depreciation	524	-	524	1,300	-	1,300
Rent	18,247	-	18,247	13,549	-	13,549
Insurance	2,120	-	2,120	3,512	-	3,512
Telephone	2,687	-	2,687	2,675	-	2,675
Bank Charges	719	-	719	137	-	137
Computer Costs	5,628	-	5,628	3,700	-	3,700
Sundry Costs	12,450	-	12,450	738	-	738
Equipment Hire	-	-	-	579	-	579
Postage, Printing and Stationery	3,226	-	3,226	6,579	-	6,579
Associate Membership Fees	3,760	-	3,760	4,267	-	4,267
Audit fees	-	2,101	2,101	-	1,500	1,500
Legal and professional	-	12,419	12,419	-	6,990	6,990
Executive Committee	-	-	-	-	1,437	1,437
Bad debt expense	-	18,383	18,383	-	-	-
	<u>235,420</u>	<u>32,903</u>	<u>268,323</u>	<u>211,192</u>	<u>9,927</u>	<u>221,119</u>
Analysed between Charitable activities	<u>235,420</u>	<u>32,903</u>	<u>268,323</u>	<u>211,192</u>	<u>9,927</u>	<u>221,119</u>

Governance costs includes payments to the auditors of £2,101 (2022- £1,500) for audit fees.

8 Trustees

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

CO3 CHIEF OFFICERS THIRD SECTOR

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

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	5	5
Directors	11	11
Total	16	16
Employment costs	2023 £	2022 £
Wages and salaries	155,323	133,292
Social security costs	15,466	13,239
Other pension costs	11,944	9,892

The total amount of employee benefits received by key management personnel in the period was £45,393 (2022: £48,892). The key management personnel of the Company comprises 1 member of staff (2022:1): the CEO.

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

CO3 CHIEF OFFICERS THIRD SECTOR

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

10 Tangible fixed assets

Cost	Fixtures and fittings
At 1 April 2022	£
At 31 March 2023	14,781
Depreciation and impairment	14,781
At 1 April 2022	
Depreciation charged in the year	13,382
At 31 March 2023	524
Carrying amount	13,906
At 31 March 2023	
At 31 March 2022	875
	1,399

11 Debtors

Amounts falling due within one year:	2023	2022
	£	£
Trade debtors	34,534	51,344
Other debtors	130,125	81,084
Prepayments and accrued income	6,813	6,869
	171,472	139,297

12 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Deferred income	13	31,613	17,587
Trade creditors		23,302	31,693
Other creditors		6,540	1,565
Accruals and deferred income		11,521	15,279
		72,976	66,124

CO3 CHIEF OFFICERS THIRD SECTOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13 Deferred income

Other deferred income

2023	2022
£	£
31,613	17,587
<u> </u>	<u> </u>

CO3 CHIEF OFFICERS THIRD SECTOR

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

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Movement in funds		Transfers	Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £			Incoming resources £	Resources expended £	
Halifax	-	9,500	(9,500)	-	-	9,400	(9,400)	-
RISP	52,195	33,751	(33,751)	-	-	34,610	(34,610)	-
		72,576	(61,913)	(1,725)	61,133	76,237	(104,146)	33,224
National Lottery Community Fund	52,195	115,827	(105,164)	(1,725)	61,133	120,247	(148,156)	33,224

CO3 CHIEF OFFICERS THIRD SECTOR
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021 £	Resources expended £	Balance at 1 April 2022 £	Movement in funds Incoming resources £	Resources expended 31 March 2023 £	Balance at 31 March 2023 £
Educational Ringfencing	(26,901)	(8,460)	(35,361)	164,413	(135,433)	(6,381)
	<u>(26,901)</u>	<u>(8,460)</u>	<u>(35,361)</u>	<u>164,413</u>	<u>(135,433)</u>	<u>(6,381)</u>

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	875	-	875	1,399	-	1,399
Current assets/(liabilities)	<u>267,371</u>	<u>33,224</u>	<u>300,595</u>	<u>231,801</u>	<u>61,133</u>	<u>292,934</u>
	<u>268,246</u>	<u>33,224</u>	<u>301,470</u>	<u>233,200</u>	<u>61,133</u>	<u>294,333</u>

17 Related party transactions

CO3 Chief Officers Third Sector entered into transactions during the year with its trading subsidiary, CO3 Enterprise Ltd (NI652430). The amount owed to CO3 Chief Officers Third Sector at the year end by the subsidiary totalled £130,125 (2022; £81,084).

CO3 CHIEF OFFICERS THIRD SECTOR

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

18 Cash generated from operations	2023	2022
	£	£
Surplus for the year	7,137	46,749
Adjustments for:		
Investment income recognised in statement of financial activities	-	(79)
Depreciation and impairment of tangible fixed assets	524	1,300
Movements in working capital:		
(Increase)/decrease in debtors	(32,175)	32,169
(Decrease)/increase in creditors	(7,174)	9,753
Increase/(decrease) in deferred income	14,026	(7,236)
Cash (absorbed by)/generated from operations	(17,662)	82,656
19 Analysis of changes in net funds		
The charity had no debt during the year.		

Annual report

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

The Trustees, who are also the Board of Directors of the charitable company, present their annual report and audited consolidated financial statements of the group for the year ended 31 March 2023. The Trustees have adopted the provisions of the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 - (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the charity.

Objectives and Activities

Principal Activities and Results for the Year

The principal activity for the CO3 Chief Officers 3rd Sector (CO3) is in the promotion of excellence in leadership for the voluntary, community and social enterprise (Third) sector in Northern Ireland.

Incoming resources for the year amounted to 2023, £455,510 (2022 (£334,719) and is attributable to the principal activity. For the Group the income in 2023 was £545,096.

Strategic Objectives for CO3

During the period April 2022 – March 2023 the organisation was working to the 2022 - 2025 Strategic Plan which set out the vision of the organisation to achieve:

A fair and connected society with a vibrant, valued third sector, led by influential leaders, delivering outstanding impact.

We will do that by

Developing inspirational, innovative, and highly skilled third sector leaders.

And our work is guided by the Values of

- Courage
- Empowering Leadership
- Unity
- Quality
- Social Justice
- Integrity

The trustees paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic Aims and Priorities for 2022-2025

The Strategy for the three-year period sets out nine Strategic Aims under three Themes:

STRATEGIC THEME 1:

Build and connect third sector leaders.

AIM 1. Develop leaders: Build the leadership capacity of individuals in third sector organisations.

AIM 2. Connect leaders: Connect third sector leaders to each other and other sectors.

AIM 3. Improve third sector governance: Support the improvement in third sector governance and leadership capacity of trustees.

AIM 4. Promote and build membership: Expand, develop, and engage CO3 membership.

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

STRATEGIC THEME 2:

Effectively communicate with CO3's stakeholders and influence public policy and practice.

AIM 5. Promote awareness of CO3 and ensure effective communication with internal and external stakeholders.

AIM 6. Make a positive impact on the development of relevant public policy and practice in collaboration with members.

STRATEGIC THEME 3:

Build a strong effective organisation.

AIM 7. Ensure CO3 has the staff and other personnel required to achieve its aims and objectives and they are effectively supported and managed.

AIM 8. Ensure CO3 has the financial resources, premises and other physical resources required to achieve its aims and objectives.

AIM 9. Ensure CO3 role-models best practice in its governance.

Through the development and delivery of all our services we strive towards fulfilling our mission of developing inspirational, innovative and highly skilled third sector leaders. (The Strategic Plan 2022-25 is available to download on our website.)

Strategic Alliances & Meetings

CO3 chief executive, Valerie McConville, meets quarterly with the chief executives of our Scottish and English counterparts ACOSVO and ACEVO exchanging ideas and best practice.

CO3 in partnership with the Chief Executive's Forum and Grant Thornton has delivered an innovative cross-sectoral Action Learning Set programme. This programme was widened to include senior managers as well as CEO's. The Programme for senior managers ran September – December 2022.

CO3 also continues to work with NICVA and RCN in delivering infrastructure support to the Third Sector in Northern Ireland, through the Regional Infrastructure Support Programme. This programme is under review by DfC but our current level of annual funding (£32k) is secure until the end of March 2025.

CO3 has maintained and developed its connection to our Swedish counterpart - Ideell Arena. In May 2022 we ran a very successful programme for 40 Swedish charity leaders. The group visited Colin Neighbourhood Partnership, East Belfast Mission and heard from Volunteer Now, Action Cancer, Aware NI and met CO3 Board Trustees at an evening networking event.

Working across engagement with the Department for Communities, the National Lottery Community Fund, the NIO and other local NI executive departments CO3 continues to represent members at policy level.

We continue to meet with a range of stakeholders within the Third Sector such as Enterprise NI, Social Enterprise Northern Ireland, Rural Communities Network, VSB and Volunteer Now to build networks and connections and where possible to work in partnership. We have also strengthened our relationship with NICVA running several joint policy events in early 2023 and holding regular meetings.

CO3 also supported members with an emergency session to discuss the Suspension of the DoH Core Grant competition in March 2023 and ran a joint Emergency Summit with NICVA inviting political leaders to discuss the funding crisis in the Community & Voluntary sector.

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

Key Achievements

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives and activities that have been set. These achievements include the following:

Develop Third Sector Leadership skills and knowledge.

During the period April 22 – March 23 CO3 delivered 28 Leadership Development (Training) events and a further 5 Governance Training events reaching a total of 482 delegates.

This included programmes like Leading Edge a high-end Leadership Development programme designed to prepare senior managers for chief executive roles, the ILM Certificate in Coaching and Mentoring and our Cross Sectoral Development Programme and a wide range of short courses including:

- Applying to Trusts & Foundations
- Understanding Financial Accounts
- Telling Your Story with Impact
- Strategy Planning
- Reflection & Supervision
- Measuring Impact
- Unleashing the Power of Volunteers

We continued to assist members with Calls for Help throughout the year across areas including calls for office space, employment law services, insurance and risk services and much more.

CO3 held a number of free workshops for members in conjunction with corporate partners which covered important topics not otherwise easily available to members including:

- How to read Charity Accounts – Harbinson Mulholland
- Embedding a Coaching Culture – UU
- Whistle Blowing - Worthingtons Solicitors
- Inflation & Uncertainty - Ruffer
- How to Stop a Thief (Protection from Cyber Attack) – Harbinson Mulholland
- Optimise CRM Systems – Proaptivity
- Financial Wellbeing for your Employees – Kith & Kin
- Refresh your Approach to Talent – Baker Tilly Mooney Moore
- Mental Ill Health – the next pandemic? – Hope4Life

Facilitate Networking & Collaboration between Leaders

We held 34 networking events including the CO3 Leadership Conference, the Annual Leadership Awards and reaching a total of 1698 delegates.

We ran networking events including the Launch of the Erasmus Shine programme, a Women's Health Event, and a series of Walk & Talk wellbeing events. We held regular meetings of the CO3 Health Special Interest Group and a series of Forums on HR and for New To Post Chief Executives. We also convened a Focus Group to consult on the update to the CO3 Leadership Framework which will be launched in December 2023.

CO3 hosted a range of policy events in 22-23 including:

- Monetary Policy Update with the Bank of England
- Knowledge Round Table Sessions with the Department of Economy, Department of Health, Department for

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

Communities, The Executive Office, The Northern Ireland Office and with Clarie Hanna MP.

- Information Session on the UKSPF funding competition.

Supporting third sectors leaders through high quality learning and development has been a critical component of strengthening the sector and building leadership capacity. CO3 inspires its members to have a greater impact in their organisations enhancing service delivery and bringing a wider benefit to society as a whole.

The development programmes provided by CO3, tailored to the needs of leaders in the community and voluntary sector represent a significant investment in leadership capability across the third sector. Our development programmes and networking events offer practical advice and peer to peer learning that supports members on their leadership journey.

Mentoring & Forums

Launched in December 2020 and supported by the National Lottery Community Fund, the Financial Resilience Mentoring Programme offers tailored support to 60 third sector leaders, with a customised mentoring programme, providing the selected leaders with a Mentor over an eighteen-month timeframe to develop and enhance their fundraising and income generation skills. The programme has been augmented with networking opportunities, training courses and publications.

CO3 also runs a Forum for newly appointed chief executives which provides bespoke support to those new to the role. Our HR Forum has provided much needed guidance to leaders on the critical issues around employment best practice.

In Autumn 2023, we will launch a new Country Manager's Forum for those running Charities based outside Northern Ireland and leading in the particular circumstances which that entails. All our Forums allow members to avail of peer learning, build networks, share challenges in a safe and supported space and explore solutions together.

Income from Trading Activities

Membership Fees and Services Income

Our Membership Income for the year was £61,086 (2022 £76,297).

Income from events and services has increased to £164,413 (2022 £94,065).

Corporate Support

CO3 has a number of Corporate Partners who continue to generously support CO3 hosting our free networking events.

CO3 is particularly grateful to Evelyn Partners for their support of the CO3 Annual Conference and Awards and the practical support throughout the year.

Income from Charitable Activities

The level of funding from grants has increased from March 2022 £128,317 to £171,767 in 2023.

CO3 continues to work collaboratively with NICVA, and RCN to provide generic support to the sector under the

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

Regional Infrastructure Support Programme supported by the Department of Communities. DfC have indicated that this funding will be extended at the current level until March 2025.

Reserves Policy

CO3 Finance, Audit and Risk Committee and Executive have considered the reserves required by the Association to meet its liabilities and any unforeseen and extraordinary costs. CO3 has sought the advice of its auditors in setting this policy. We updated this figure to build in the running costs of the organisation which has increased our reserve target.

Six months staff costs	£112,691 (including redundancy provision)
Six months running costs	£28,463
Final audit, HR & Legal Advice	£6,600
Total	£147,754

At this point, the total required to provide an adequate reserve amounts to £147,754 CO3 and CO3 Enterprises actual level of unrestricted combined reserves are £268,246.

Designated funds

Following VAT advice and meeting the eligibility standards of HMRC's Educational Status we have ring-fenced all income and expenditure related to this. With the direct costs and an apportionment of staff time applied it may be the case that this designated fund will be in a negative. The board except this and agree that the accumulative surplus and deficits are important to record and note within the accounts, following the guidance of HMRC VAT Notice 70130.

Risk Management

The Executive Committee has considered the major risks to which CO3 is exposed. Systems and procedures have been established to manage those risks. The Finance, Audit and Risk Committee review and amend the Risk Register at each meeting, reporting and highlighting major risks to the full Board meeting.

The Risk Procedure was updated in July 2022 following a workshop with the Board of Trustees and CEO led by Willis. The Traffic Light system highlights the biggest risks and mitigations are agreed by the Committee and wider Board of Trustees.

Staff

The organisation employed five individuals fulltime and one part time during 2022/2023.

Chief Executive	Valerie McConville
Member Services Manager	Suzanne Courtney
Finance & Events Administrator	Nichola Johnston
Events and Communications Executive	Louise Cahoon
Programme & Membership Coordinator (PT)	Andreina Ojeda
Director of CO3 Enterprises (Engage Executive Talent)	Patrick Minne

CO3 also has a small number of volunteers who provide support to CO3 throughout the year. We would like to thank all of the volunteer mentors who have supported the CO3 Mentoring Programme.

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

Membership

As the network for third sector leaders, CO3 offers its members support, connection, advocacy and development programmes to grow and support its membership base. Over the course of the past year we have expanded the range of support and development opportunities for our members.

Increasingly the need for effective confident leadership is plain. We continue to provide first class leadership development for members to increase the capacity and expertise in the sector.

CO3's membership is broken down into a range of categories highlighted below. We recognise that leadership development and support is required at every level within an organisation.

Our members drive forward social change across society, leading and working in a wide range of organisations, from small community based groups to the biggest social enterprises and charities across NI.

Category	No.
Full Members (CEO)	285
Associate Members (Director)	240
Corporate Members	49
Trustee Network	158
Interim Executive Panel, Coaches & Mentors, Honorary members and Senior Fellows	53
Total membership as of October 2023	785

(*Table based on December 2023 Membership figures)

Plans for the Future

In the year 2022/2023 CO3 developed and launched a new Strategic Plan for 2022- 2025 which shape our activity and output. The Board of Trustees developed a new vision, mission and values, set out strategic aims and objectives. (The Strategic Plan is available to download on our website.)

The work in 2022-23 will see CO3 continue to diversify its funding streams so as to offer a broader range of products and services. We will explore new sources of income including through corporate support, statutory funding opportunities and Trusts & Foundations.

We have built a strong working relationship and understanding with key funders like the National Lottery Community Fund and are actively exploring alternate funders for large scale programmes.

We have used refreshed branding and membership marketing collateral to continue to build the CO3 brand and to grow the membership base through effective join us marketing campaigns, networking and direct sales.

Engage Executive Talent, CO3's social enterprise has continued to grow and remains a steady source of income into the charity. We were awarded Dormant Accounts Funding of £100,000 over three years in October 2022. This funding has allowed us to hire a Recruitment Analyst to work alongside Patrick to grow the social enterprise. With significant recruitment experience, Lesley Dugan has already made a significant contribution to growing the business which will in turn deliver an increased contribution to the charity in the coming years.

The Board of CO3 Enterprises has been strengthened with the addition in early 2023 of two new members bringing executive recruitment and media experience respectively.

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

The value of effective and resilient leadership has never been more evident. Influential leaders instill confidence in their colleagues, inspire when situations look bleak and help tackle challenging situations. They foster creativity and innovation in their teams and allow their organisations to thrive. CO3 supports individual leaders through tailored development, mentoring, coaching and peer support. We facilitate networking and bring leaders together to share challenges, exchange ideas and explore solutions.

CO3 has a long and proud history of supporting the sector at large in practical ways; providing representation and support on key issues and providing access to policy makers, funders and stakeholders. We have grown our activity in this area in response to the funding crisis in Northern Ireland exacerbated by pressures on inflation and the cost-of-living.

Robust evaluation systems and a refreshed focus on assessing the impact of our work, allows us to continuously refresh our membership services to reflect the changing needs of members: developing new training courses, forums and member benefits and ensuring excellent value for money.

CO3 is the leadership infrastructure support organisation for the community & voluntary sector in Northern Ireland and we will continue to rise to the challenges facing our members, providing support and direction, representation and advocacy and excellent leadership development.

Structure, Governance and Management

CO3 is a company limited by guarantee and a registered charity. Its governing document is the Memorandum and Articles of Association. The Memorandum and Articles of Association (Mems & Arts) during this period had been updated in 2018 and were updated again in October 2022.

Executive Committee members are all Directors of the Company

The following individuals were members of the Executive Committee and Directors of CO3 during the period 1 April 2022- 31 March 2023.

Anne-Marie
Jacinta Linden
Declan Cunnane
Jonathan McAlpin
Karen Gilmore
Andrew Irvine
Peter Bryson
Nigel Hampton
Martin Flynn
Stephen Dallas
Jayne Murray (appointed December 2022)

Honorary Officers

Anne-Marie McClure was appointed to the role of Chair in December 2020 and will step down at the AGM 24th October 2023.

Jacinta Linden was appointed to the role of Vice Chair in December 2020 and will succeed to the position of Chair at the AGM 24th October 2023.

Declan Cunnane was appointed as Treasurer in December 2017 and continues in this role.

Jonathan McAlpin was elected and as Vice-Chair and will succeed to that position at the AGM 24th October 2023.

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

During 2022/2023 CO3's Executive Committee (Board of Trustees) met four times to review progress and plan for the organisation.

8th June 2022

14th September 2022

7th December 2022

8th March 2023

Finance, Audit and Risk Committee

During this year, CO3's Finance, Audit and Risk Committee sub-group met to provide scrutiny and support in audit and risk matters on the following dates:

11th May 2022

17th August 2022

9th November 2022

8th February 2023.

A remuneration committee met on 25th May 2022 and on the 1st September 2022.

Auditor FPM Accountants Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees 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.



Ms Jacinta Linden
Date: 14/12/2023

CO3 Chief Officers Third Sector

Report of the Trustees Year Ended 31 March 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The directors, who are the Trustees, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and Applicable Law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the and of the profit or loss of the for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CO3 Chief Officers 3rd Sector

Northern Ireland - Charity number 103498

Annual return

**CO3 Chief Officers Third Sector
Company Limited by Guarantee**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 31 March 2023

Opinion

We have audited the group and parent charitable company financial statements of CO3 Chief Officers Third Sector for the year ended 31 March 2023 which comprises the consolidated and charity Statement of Financial Activities, the consolidated and charity Balance Sheet, the consolidated cash flow statement and the notes to the accounts including a summary of 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 group and parent charitable company's affairs as at year ended 31 March 2023 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 trustees' 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 group and 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 trustees with respect to going concern are described in the relevant sections of this report.

**CO3 Chief Officers Third Sector
Company Limited by Guarantee**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 31 March 2023

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 Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trustees and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**CO3 Chief Officers Third Sector
Company Limited by Guarantee**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 31 March 2023

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees 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 accounts, the Trustees 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 Trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

**CO3 Chief Officers Third Sector
Company Limited by Guarantee**
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
Year Ended 31 March 2023

Our procedures to respond to those risks identified included, but were not limited to:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Date 15/12/2023

JL Grant (Senior Statutory Auditor)
for and on behalf of
FPM ACCOUNTANTS LTD
Chartered Accountants & Statutory Auditor
1-3 Arthur Street
Belfast
BT1 4GA