



AN AAB GROUP COMPANY

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

Dublin:
Unit 5B, 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...



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FPM is the trading name of FPM Accountants Limited and FPM Accountants (Ireland) Limited, which is regulated by Chartered Accountants Ireland
for a range of Investment Business Activities in the United Kingdom.
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FPM Accountants Limited is registered in Northern Ireland.



FPM ACCOUNTANTS LIMITED, AN AAB GROUP COMPANY
Reg No: N022968 VAT Reg: GB 187 4499 49 | IE 328 3821 FH

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

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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.

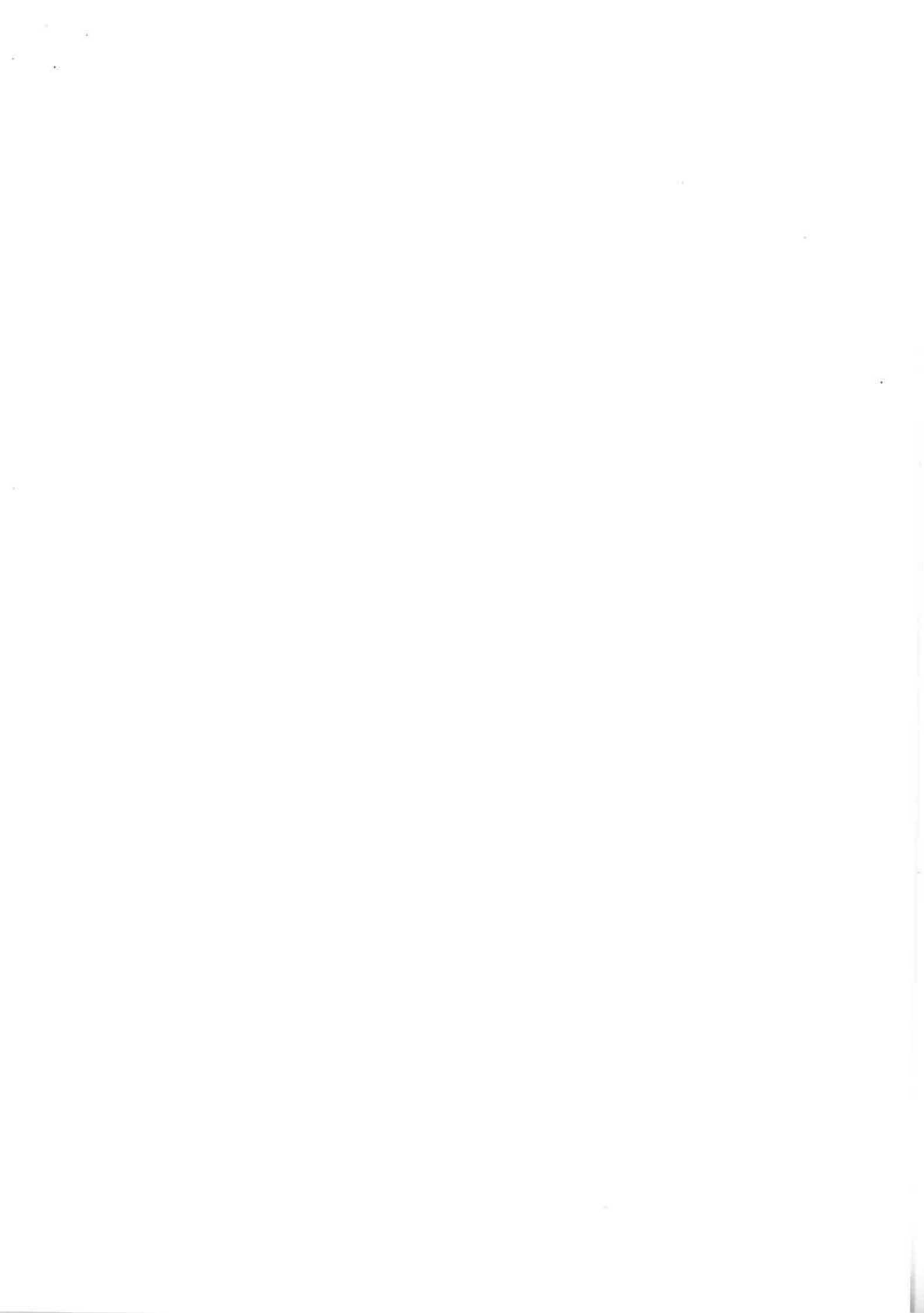
Increasingly the need for effective confident leadership is plain. We continue to provide first class leadership development for members to increase the capacity and expertise in the sector.

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

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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	2,490
Other	51,520	-	51,520	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>31,613</u></u>	<u><u>17,587</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		Balance at 31 March 2023 £
				Incoming resources £	Resources expended £	
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.		