

**CO3 Chief Officers Third Sector  
(A COMPANY LIMITED BY GUARANTEE)  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Company Registration Number</b>	<b>NI037439</b>
<b>Charity Registration Number</b>	<b>NIC103498</b>

## **GENERAL INFORMATION**

### **DIRECTORS**

Jacinta Linden  
Declan Cunnane  
Jonathan McAlpin  
Peter Bryson  
Nigel Hampton  
Jayne Murray  
Fiona McCabe  
Paula Ewart  
Rachel Long

### **SECRETARY AND REGISTERED OFFICE**

Jacinta Linden  
31 Bruce Street  
Co. Antrim  
BT2 7JD

### **AUDITORS**

HM Chartered Accountants  
6th Floor  
East Tower  
Lanyon Plaza  
8 Lanyon Place  
Belfast  
BT1 3LP

### **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 2024 to 31 March 2025. 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 2025 £617,452 (2024: £658,893) and is attributable to the principle activity.

#### Strategic Objectives for CO3

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

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

“ **MISSION** ...we will achieve our vision by  
*Developing inspirational, innovative and highly skilled third sector leaders.* ”

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



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.

## TRUSTEES' REPORT (CONT'D)

**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.)

### 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, so the historic annual funding of £32,000 is uncertain at this time.

We worked with NICVA to deliver three consultation sessions on the new Programme for Government and facilitated Focus Groups for the Joint Forum's Fair Funding Principles.

CO3 has maintained and developed its connection to our Swedish counterpart - Ideell Arena. In May 2024 we ran a very successful programme for 20 Swedish charity leaders with the group visiting TAMHI and USEL and attending a private screening of the movie, Uncharitable with CO3 Members.



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

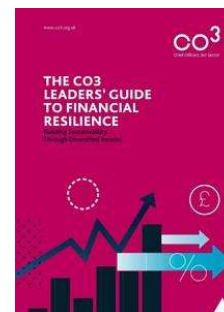
We continue to meet with a range of stakeholders within the Third Sector such as Enterprise NI, Social Enterprise Northern Ireland, Rural Communities Network, VSB and Volunteer Now to build networks and connections and where possible to work in partnership.

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.

## TRUSTEES' REPORT (CONT'D)

CO3 secured funding in partnership with Charities Institute Ireland from the Department of Foreign Affairs & Trade in Dublin to deliver a Shared island Leadership Forum for 25 CO3 members and 25 Cii Members. The programme focuses on building connections, shared learning and working on the issues pertinent to charity leaders across the island.

As the Financial Resilience Mentoring Programme, funded through the National Lottery Community Fund, came to an end, we reprofiled some underspend to produce the CO3 Leaders' Guide to Financial Resilience. The book was launched in December 2024 and has become a springboard to further leadership development activity.



With funding through the Halifax Foundation we delivered the CO3 Financial Resilience Academy in 2024 with 12 Charity leaders benefiting from a three month training and mentoring programme. This work has been funded again for 2025.

Our partnership with Ulster University saw the delivery of the first accredited Leadership Programme though 2024, worth 15 Masters Credits and funded through the Department for Economy's Skill Up Programme. 12 learners participated in this fully funded programme which is based on the CO3 framework "Excelling as Chief Officers". This work has been funded again for 2025.

Working in partnership with Save the Children's Humanitarian Leadership Academy, we brought 30 CO3 members to Corrymeela for fully funded three day Eco- Leadership programme. This fully funded immersive programme challenged thinking and created space for new approaches to develop.

In partnership with the Chief Executive's Forum, we have continued to deliver our Cross Sectoral Leadership Programme to both senior leaders and high potential emerging leaders. We ran two cohorts of 16 between January 2025 and April 2025. CO3 Continues to increase our offer to members, running a total of 89 events between April 2024 and March 2025.

## Key Achievements

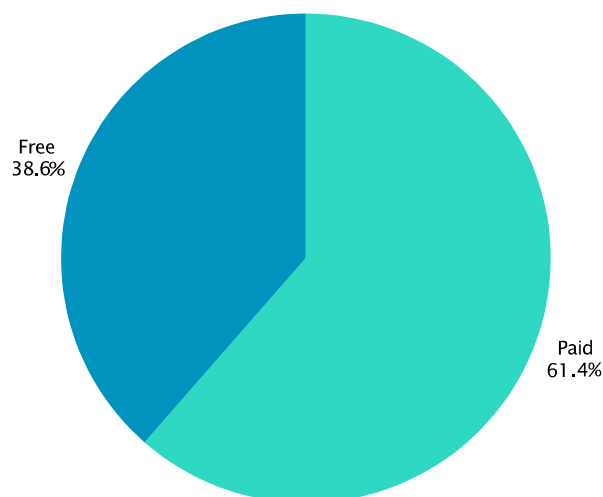
The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities, and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the objectives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

During the period April 24 – March 25, CO3 delivered a total of 89 events across our key areas of service: Leadership Development (Training), Networking, Policy, Governance and Member Forums. This activity reached around 1,642 delegates.

	Individual Events	Delegates
Leadership Development	51	317
Networking & Connection	9	767
Policy Events	7	308
Governance Training	13	166
Member Forums	4	93
<b>Total Impacts</b>	<b>83</b>	<b>1642</b>

## TRUSTEES' REPORT (CONT'D)

CO3 delivered 38.6% of this activity to free members between 1<sup>st</sup> April 2024 and 31<sup>st</sup> March 2025.



### 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:

- Six day Certificate in Coaching and Mentoring
- Two x Six Day Cross Sectoral Leadership Programme
- Two day Interim Executive Training
- Three day Eco Leadership Programme
- Six Session Financial Resilience Academy (Training & Mentoring)

And developed a range of other short courses under a bespoke branded programme called the Empowering Leaders Signature programme. During the period this programme included sessions on:

- The Power of Volunteering
- Understanding Financial Accounts and Reporting to the Board.
- The Role of the Company Secretary
- Succession Planning
- Employee Engagement
- AI Marketing
- Crisis Management
- 6 Things Every Trustee should know & do
- Internal Communications and Developing Organisational Culture.
- Networking and using LinkedIn

## TRUSTEES' REPORT (CONT'D)

And we delivered other free short sessions in person and online on:

- Living Wage Accreditation for Employers
- Difficult Conversations made Easy
- The Impact of Menopause – Tips for employers
- The Gift of Time
- Making Cash Deposits work for you – with Evelyn Partners
- Bank of England – Economic Update
- Remote & Hybrid working

## 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 2024 attracted over 220 delegates and provided a day of learning, inspiration and networking.

The Ruby Anniversary Leadership Awards in March 2025 attracted over 360 people celebrating the best leadership in the sector, hearing an inspiring story based on lived experience from best selling author Katriona O'Sullivan.



We delivered a range of events led by Engage Executive Talent.

- Developing an effective Diversity, Equality and Inclusion Strategy
- Understanding Cyber Risk for Charity Leaders
- When & How to Engage Consultants

## Policy Events

CO3 continues to deliver on policy events providing opportunities for members to put their concerns and questions directly to policy makers. Our events were supported by Investec (Rathbones), NIE Networks and Tony Clarke & Co meaning we were able to deliver ALL of our policy events free to members, this included:

Knowledge Roundtable Sessions with:

Naomi Long MLA– Minister for Justice  
Caoimhe Archibald MLA – Minister for Finance  
Conor Murphy MLA– Minister for Economy  
Gordon Lyons MLA– Minister for Communities  
Fleur Anderson MP – Parliamentary Under Secretary for Northern Ireland (NIO)

We also ran a free Election Watch event in June at Ulster University in collaboration with our public affairs partner MW Advocate, attended by 48 delegates with a panel including, Robbie Butler MLA, Claire Hanna MP, Philip Brett MLA and Deirdre Hargey MLA.



## 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
- Regional ICS Partnership Group (DoH)
- Queens University Civic Advisory Panel
- Economic Inactivity Steering Group (NICVA)

The Chief Executive is a judge on awards such as the OCN Learning Endeavour Awards, Chartered Institute of Fundraising Awards, the Construction Employers Awards and regularly speaks at events such as the NIHFA conference and the Queens MBA Event.

We have contributed article to publications including, View Digital, the Quilter Cheviot Review for Charities, and Accountants Ireland Magazine.

### Member Forums

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 67 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.

### Health

CO3 Health Special Interest Group and the Launch of the Northern Ireland Health Collective.

Having secured funding through the National Lottery Dormant Accounts Fund based on the evidence from our 2024 Scoping Study into the relationship between the Health & Social Care providers in the VCSE sector and the Statutory agencies we launched the Northern Ireland Health Collective in January 2025.

The Collective has grown steadily since launch with a range of member networks and strong relationships across the sector. Two staff have been recruited to run the Collective:

**Gillian Lewis – Head of the Northern Ireland Health Collective**  
**Michelle Chiarello – Project Administrator**

### Our Story

The NIHC grew out of the CO3 Health Special Interest Group, a pioneering coalition established in 2017 to support VCSE leaders in health and social care. Rooted in years of advocacy, collaboration, and research, the NIHC represents the culmination of sector-wide engagement and a shared vision for a healthier Northern Ireland. Grounded in robust evidence from our 2024 scoping study, we bring together organisations to ensure a cohesive and impactful voice.

### What We Do At the NIHC, we:



#### ADVOCATE

We advocate strategically for the VCSE sector within the Integrated Care System and the wider health & social care system in Northern Ireland.



#### EDUCATE

We educate public and statutory bodies on the essential contributions of VCSE organisations.



#### SUPPORT

We support our members with resources, training, and capacity-building initiatives.



#### COLLABORATE

We collaborate to facilitate partnerships and collective action for better health outcomes.



## TRUSTEES' REPORT (CONT'D)

Running alongside the Northern Ireland Health Collective is the CO3 Health Special Interest Group which held several events across the year.

October 2024 the Health SIG met at the Queens University Business School where we had an insightful session on Managing High Demand for social services with Tracy Reid, Interim Executive Director of Social Work in the Belfast Health and Social Care Trust, and on An Asset Based Community Development Approach to Integrated Care with Sarah McLaughlin, Mid and East Antrim Agewell Partnership.

In March 2025 the Health Special Interest Group was hosted by Mills Selig and the theme was on the development of the Social Care work force.

### Income from Trading Activities

#### *Membership Fees and Services Income*

Our Membership Income for the year was £54,654 (2024 £98,774)

Income from events and services was £175,221 (2024 £179,422)

#### *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 decreased from March 2024 £256,463 to £181,762 in 2025.

CO3 has delivered grant funded programmes with Halifax Foundation, Ulster Garden Villages, National Lottery Community Fund – Dormant Assets.

### 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	£29,887
Final audit, HR & Legal Advice	£9,000
<b>Total</b>	<b>£203,743</b>

At this point, the total required to provide an adequate reserve amounts to £203,743 CO3's actual level of unrestricted reserves is £331,707.

### 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.

## TRUSTEES' REPORT (CONT'D)

### 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 has welcomed new colleagues in the period and our staff complement increased to 8.

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
NIHC Project Administrator /Exec Assistant to the CEO	Michelle Chiarello

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	Number
Full Members (CEO)	312
Associate Members (Director)	281
Corporate Members	69

## TRUSTEES' REPORT (CONT'D)

Trustee Network	138
Interim Executive Panel, Coaches & Mentors, Fellows, Honorary	87
Total membership at September 2025	887

(\* October 2024 Membership was 887 marking an increase of 1.14% year on year)

### Plans for the Future

In the year 2023/2024 CO3 developed and launched a Strategic Plan for 2022- 2025 which shape our activity and output (The Strategic Plan is available to download on our website.)

The Board of Trustees will review and update the strategy in early 2026.

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 Minne work to provide a first-class search & selection service to VCSE organisations and to develop services to build CO3 Enterprises.

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.

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 2024 - 31 March 2025.

Jacinta Linden	
Declan Cunnane	
Jonathan McAlpin	
Karen Gilmore	(resigned 30 October 2024)
Andrew Irvine	(resigned 31 January 2024)
Peter Bryson	
Nigel Hampton	
Martin Flynn	(resigned 30 October 2024)
Stephen Dallas	(resigned 31 December 2024)
Jayne Murray	
Fiona McCabe	
Paula Ewart	(appointed 30 October 2024)
Rachel Long	(appointed 1 January 2025)
Joe McVey	(appointed 1 January 2025 and resigned 19 September 2025)

## TRUSTEES' REPORT (CONT'D)

### 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 2024/2025 CO3's Executive Committee (Board of Trustees) met four times to review progress and plan for the organisation.

5th June 2024  
4th September 2024  
4th December 2024  
5th March 2025

### 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:

8th May 2024  
7th August 2024  
6th November 2024  
5th February 2025

A remuneration committee met 22nd January 2025.

### 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.

### 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.

## TRUSTEES' REPORT (CONT'D)

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.

### Auditors

The auditors, HM Chartered Accountants, 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 22/10/2025 and signed on their behalf by:



Ms Jacinta Linden  
**Trustee**  
Date: 22/10/2025