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Charity Registration No. 103498

Company Registration No. NI037439 (Northern Ireland)

COMPANIES HOUSE

01 DEC 2022

BELFAST

**CO3 CHIEF OFFICERS THIRD SECTOR**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

THURSDAY



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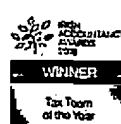
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CHARTERED  
ACCOUNTANTS  
IRELAND

FPM ACCOUNTANTS LTD, AN AAB GROUP COMPANY  
NI Reg No: 022968 | VAT Reg: GB 187 4499 49 | IE 328 3821 FH

PARTNERS: Teresa Campbell FCA, Paddy Harty FCA,  
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Gary Dignoy FCA FR, Michael Farrell FCA, Lenny Grant FCA,  
Michelle Hawkins FCA, Muzachy McLarnon FCA CTA

DIRECTORS: Karen Coulter FCA, Raymond McKeown,  
Brenda O'Hare FCA, Clara Kelly FCA, Ashok Thomas ACA

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

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<b>Trustees</b>	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	(Appointed 3 November 2021)
	Mr Martin Flynn	(Appointed 3 November 2021)
<b>Charity number</b>	103498	
<b>Company number</b>	NI037439	
<b>Registered office</b>	31 Bruce Street Belfast Co. Antrim Northern Ireland BT2 7JD	
<b>Auditor</b>	FPM Accountants Limited 1 - 3 Arthur Street Belfast Co. Antrim Northern Ireland BT1 4GA	

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## 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 2022***

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The Trustees present their report together with the audited financial statements for the year ended 31 March 2022

#### **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 2022 amounted to £334,719 (2021; 376,880) and is attributable to the principal activity.

#### **Strategic Objectives for CO3**

##### **Mission**

To inspire, develop and connect third sector leaders.

##### **Values**

Mutuality

Quality

Inclusion

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 2022***

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##### **Strategic Aims and Priorities for 2019 - 2022**

1. Develop leaders: Build the leadership capacity of individuals in third sector organisations.
2. Connect leaders: Connect third sector organisations to get the best people into leadership roles.
3. Recruit and select best leaders: Support third sector organisations to get the best people into leadership roles.
4. Improve third sector governance: Support the improvement in third sector governance and leadership capacity of trustees.
5. Promote CO3 and the voices of third sector leaders: Promote CO3 & provide opportunities for the voices of third sector leaders to be heard.
6. Promote and build membership: Expand, develop and engage CO3 membership.
7. Manage human resources: Ensure CO3 has the staff and other personnel required to achieve its aims and objectives.
8. Physical and financial resources: Ensure CO3 has the premises and other physical resources required to achieve its aims and objectives.
9. Promote good governance: Ensure CO3 demonstrates best practice in its governance.

Through all of our services we provide we are working towards fulfilling our mission to inspire and enable great Third Sector Leadership.

## **CO3 CHIEF OFFICERS THIRD SECTOR**

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

***FOR THE YEAR ENDED 31 MARCH 2022***

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#### **Strategic Alliances & Meetings**

CO3 continued to meet regularly with its Scottish and English counterparts ACOSVO and ACEVO.

CO3 in partnership with the Chief Executive's Forum and Grant Thornton launched an innovative cross-sectoral Action Learning Set programme. This programme was widened to include senior managers as well as CEO's.

CO3 also continues to work with NICVA and RCN in delivering regional infrastructure support to the Third Sector.

CO3 has maintained its connection to its Swedish counterparts Ideell Arena, however due to the pandemic we had not been able to organise the leadership exchange programme between our two countries in the 2021 – 22 financial year. We hosted a very successful visit by our Swedish delegation for three days in May 2022 and hope to do so again in 2023.

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, VSB and Volunteer Now to build networks and connections and where possible to work in partnership.

A number of meetings were held during 2021- 22 with key leaders across the public and political spectrum, as well as Full Cost Recovery Roundtable in April 2021.

CO3 hosted a budget update briefing from Finance Minister Conor Murphy in February 2022. Also, in February CO3 ran a virtual conference in conjunction with the Carnegie Trust entitled: "Rethinking Northern Ireland".

## CO3 CHIEF OFFICERS THIRD SECTOR

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **Achievements and performance**

CO3 is proud of its achievements over the last year, we have continued to offer members a variety of services. 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 21 – March 22 CO3 delivered 16 learning and development events – a mix of in person and online to 330 delegates.

This included programmes like Leading Edge a high end programme designed to prepare senior managers for chief executive roles, the ILM Certificate in Coaching and Mentoring and our two Cross Sectoral Development Programmes one aimed at Chief Executives and one designed for senior managers with potential to become CEOs.

We provided training on topics including Financial Reporting, Burnout & Rest, Governance, and Strategy.

We received 38 Calls for Help and successfully resolved 37.

CO3 held a number of free workshops for members in conjunction with corporate partners including:

*Sometimes doing nothing is the biggest risk of all – Harbinson Mulholland*

*Increase Productivity – Improve Performance with CRMs – Proactivity*

*Inflation – past, present and future - Ruffer*

*Responding, resetting and reinventing – looking beyond hybrid working and managing transformation in a changed world - Baker Tilly*

*Risk Management Protocols... How to stay out of jail - Willis*

*We Need to talk about Reserves- Smith and Williamson*

*An All-Island recovery: Supporting Communities North and South – Community Finance Ireland*

#### **Facilitate Networking & Collaboration between Leaders**

We held 27 networking events including the CO3 Leadership Conference, the Annual Leadership Awards and the Carnegie Conference reaching 1027 delegates

CO3 launched the newly updated Guide to Great Governance in February 2022 at our Leadership Breakfast, and held a new members' virtual lunch in November 2021.

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 on 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.

## CO3 CHIEF OFFICERS THIRD SECTOR

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

*FOR THE YEAR ENDED 31 MARCH 2022*

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#### **Mentoring & Forums**

Launched in December 2020 and supported by the National Lottery Community Fund, the Financial Resilience Mentoring Programme offers tailored support to up to 30 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.

CO3 also has three forums for members to avail of peer learning, sharing challenges and exploring solutions together:

Trustee Forum  
HR Forum  
New to Post CEO Forum

#### **Income from Trading Activities**

##### *Membership Fees and Services Income*

Our Membership Income for the year was £76,297 (2021; £70,156)

Income from events and services has decreased to £94,065 (2021; £98,710)

##### **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 2021 £127,453 to £128,317 in 2022.

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 2022***

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#### **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
<b>Total</b>	<b>£147,754</b>

At this point, the total required to provide an adequate reserve amounts to £147,754 CO3's actual level of unrestricted reserves is £233,200

#### **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 2022*

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#### 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 has now been updated in July 2022 following a workshop with the Board of Trustees and CEO led by Willis.

#### Staff

The Association employed five individuals fulltime during 2021/2022.

Chief Executive Nora Smith left CO3 in November 2021 and was succeeded in February 2022 by Valerie McConville. 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 continued to offer a range of support and development opportunities for our members. We resumed in person events post Covid in March 2022 adhering to government health guidelines and best practice.

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.

Full Members (CEO)	280
Associate Members (Director)	216
Corporate Members	60
Public Sector Member	2
Trustee Network	146
Interim Executive Panel, Coaches & Mentors, Honorary members and Senior Fellows	40
<i>Total membership as of November 2022</i>	744

(\* August 2021 Membership was 679)

## CO3 CHIEF OFFICERS THIRD SECTOR

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### Plans for the Future

In the year 2022/2023 CO3 has developed and launched a new Strategic Plan for 2022-2025 which will shape our activity and output over the next three years.

The Board developed a new vision, mission and values, set out strategic aims and objectives. (The Strategic Plan is available to download on our [website](#).)

Our vision is for **"A fair and connected society with a vibrant, valued third sector, led by influential leaders, delivering outstanding impact"** and we will achieve this through our mission of **"Developing inspirational, innovative and highly skilled third sector leaders."**

The new values of CO3 are aligned to the vision and mission

Courage	Empowering Leadership	Unity
Quality	Social Justice	Integrity

The Strategic Themes are:

- 1: Build and connect third sector leaders
- 2: Effectively communicate with CO3's stakeholders and influence public policy and practice
- 3: Build a strong effective organisation

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 will build a strong working relationship and understanding with key funders like the National Lottery Community Fund and hold early conversations around a successor programme to the Financial Resilience Mentoring Programme which ends in early 2024.

We relaunched the CO3 Website in June 2022 and refreshed the brand image with new social media and marketing collateral. We developed new membership marketing materials, corporate membership brochures and templates. We will use this to continue 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 will fund a Head of Recruitment to work with Patrick Minne, increasing our capacity and facilitating growth so as to deliver an increased contribution to the charity in the coming years.

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 CHIEF OFFICERS THIRD SECTOR**

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

***FOR THE YEAR ENDED 31 MARCH 2022***

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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 continuously refresh our membership services to reflect the changing needs of members bringing in new training courses, forums and member benefits delivering 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 for the period 1 April 2021- 31 March 2022

Celine McStravick (stood down November 2021)  
Paula Jennings (stood down November 2021)  
Anne-Marie McClure  
Jacinta Linden  
Declan Cunnane  
Jonathan McAlpin  
Karen Gilmore  
Andrew Irvine  
Peter Bryson  
Nigel Hampton  
Martin Flynn (appointed 2021)  
Gerard Deane (stood down March 2022)

## **CO3 CHIEF OFFICERS THIRD SECTOR**

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

***FOR THE YEAR ENDED 31 MARCH 2022***

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#### **Honorary Officers**

Anne-Marie McClure was appointed to the role as Chair in December 2020 and continues in this role.

Jacinta Linden was appointed to the role of Vice Chair in December 2020 and continues in this role.

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

During 2021/2022 CO3's Executive Committee (Board of Trustees) met four times to review progress and plan for the organisation.

5 May 2021

11 August 2021

9 November 2021

9 March 2022

#### **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:

21st April 2021

3rd August 2021

28th October 2021

17th February 2022.

A remuneration committee was established in April 2022 and will meet annually and as required.

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.

## CO3 CHIEF OFFICERS THIRD SECTOR

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

*FOR THE YEAR ENDED 31 MARCH 2022*

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#### 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: .....

*01.12.22*

## CO3 CHIEF OFFICERS THIRD SECTOR

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2022*

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#### 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 2006. 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.

#### Disclosures of Information to Auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information and to establish that the company's auditors are aware of the information.

#### Tax Status

Under the provisions of Part 11 of the Corporation Tax Act 2010, CO3 Chief Officers Third Sector is entitled to charity tax exemption.

This report has been prepared in accordance with the Statement of Recommended Practice ('Accounting and Reporting by Charities') and the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By Order of the Board-



Anne-Marie McClure

Chair

Dated: 01.02.22

## CO3 CHIEF OFFICERS THIRD SECTOR

### INDEPENDENT AUDITOR'S REPORT

#### TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR

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##### Opinion

We have audited the financial statements of CO3 Chief Officers Third Sector (the 'charity') for the year ended 31 March 2022 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 2022 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.



## **CO3 CHIEF OFFICERS THIRD SECTOR**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR**

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##### **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.

## **CO3 CHIEF OFFICERS THIRD SECTOR**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR**

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##### **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.

## **CO3 CHIEF OFFICERS THIRD SECTOR**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR**

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##### **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.

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.

## **CO3 CHIEF OFFICERS THIRD SECTOR**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR**

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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.

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.

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.

## **CO3 CHIEF OFFICERS THIRD SECTOR**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE TRUSTEES OF CO3 CHIEF OFFICERS THIRD SECTOR**

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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 (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 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	35,961	-	35,961	79,135	-	79,135
Charitable activities	4	182,852	115,827	298,679	210,185	87,453	297,638
Investments	5	79	-	79	107	-	107
<b>Total income</b>		<b>218,892</b>	<b>115,827</b>	<b>334,719</b>	<b>289,427</b>	<b>87,453</b>	<b>376,880</b>
<b>Expenditure on:</b>							
Charitable activities	6	182,806	105,164	287,970	202,076	35,258	237,334
<b>Net incoming resources before transfers</b>		<b>36,086</b>	<b>10,663</b>	<b>46,749</b>	<b>87,351</b>	<b>52,195</b>	<b>139,546</b>
Gross transfers between funds		1,725	(1,725)	-	-	-	-
<b>Net income for the year/ Net movement in funds</b>		<b>37,811</b>	<b>8,938</b>	<b>46,749</b>	<b>87,351</b>	<b>52,195</b>	<b>139,546</b>
Fund balances at 1 April 2021		195,389	52,195	247,584	108,038	-	108,038
<b>Fund balances at 31 March 2022</b>		<b>233,200</b>	<b>61,133</b>	<b>294,333</b>	<b>195,389</b>	<b>52,195</b>	<b>247,584</b>

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 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,399		602
<b>Current assets</b>					
Debtors	11	139,297		171,466	
Cash at bank and in hand		219,761		139,123	
		359,058		310,589	
<b>Creditors: amounts falling due within one year</b>	12	(66,124)		(63,607)	
<b>Net current assets</b>			292,934		246,982
<b>Total assets less current liabilities</b>			294,333		247,584
<b>Income funds</b>					
Restricted funds	14		61,133		52,195
<u>Unrestricted funds</u>					
Designated funds	15	(35,361)		(26,901)	
General unrestricted funds		268,561		222,290	
			233,200		195,389
			294,333		247,584

## CO3 CHIEF OFFICERS THIRD SECTOR

### BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2022**

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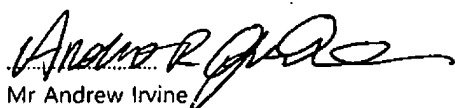
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008.

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.

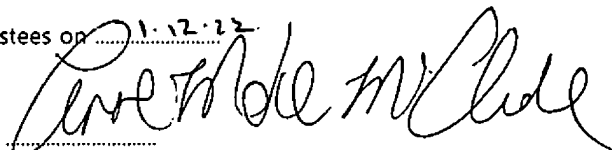
The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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 1.12.22



Mr Andrew Irvine  
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 2022*

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	18		82,656		86,846
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,097)		-	
Investment income received		79		107	
<b>Net cash (used in)/generated from investing activities</b>			(2,018)		107
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			80,638		86,953
Cash and cash equivalents at beginning of year			139,123		52,170
<b>Cash and cash equivalents at end of year</b>			219,761		139,123

# CO3 CHIEF OFFICERS THIRD SECTOR

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2022*

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### **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.

The trustees have considered this in the knowledge that on the 30th January 2020, the World Health Organisation (WHO) announced Coronavirus as a global health emergency and, on the 11th March 2020, it announced that Coronavirus was a global pandemic.

#### **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.

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1 Accounting policies**

**(Continued)**

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.

#### **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 2022**

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#### **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.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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#### **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.

#### **3 Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	35,961	39,207
Government Grants Recieved	-	39,928
	<u>35,961</u>	<u>79,135</u>

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

#### 4 Charitable activities

	Unrestricted Income 2022 £	Restricted Income 2022 £	Total 2022 £	Unrestricted Income 2021 £	Restricted Income 2021 £	Total 2021 £
Membership Income	76,297	-	76,297	70,156	-	70,156
Performance related grants	12,490	115,827	128,317	40,000	87,453	127,453
Income from Events	94,065	-	94,065	98,710	-	98,710
Other income	-	-	-	1,319	-	1,319
	<u>182,852</u>	<u>115,827</u>	<u>298,679</u>	<u>210,185</u>	<u>87,453</u>	<u>297,638</u>
Analysis by fund						
Unrestricted funds	182,852	-	182,852	210,185	-	210,185
Restricted funds	-	115,827	115,827	-	87,453	87,453
	<u>182,852</u>	<u>115,827</u>	<u>298,679</u>	<u>210,185</u>	<u>87,453</u>	<u>297,638</u>
<b>Performance related grants</b>						
DSD - VCU - Regional Infrastructure Support Programme	-	33,751	33,751	-	30,258	30,258
Halifax Foundation	-	9,500	9,500	-	5,000	(5,000)
Victoria Housing	10,000	-	10,000	-	-	-
National Lottery	-	72,576	72,576	-	52,195	(52,195)
UCIT Covid Grant	-	-	-	40,000	-	(40,000)
Other	2,490	-	2,490	-	-	-
	<u>12,490</u>	<u>115,827</u>	<u>128,317</u>	<u>40,000</u>	<u>87,453</u>	<u>127,453</u>

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

#### 5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	79	107

#### 6 Charitable activities

	Unrestricted Expenditure 2022	Restricted Expenditure 2022	Total Unrestricted 2022	Unrestricted Expenditure 2021	Restricted Expenditure 2021	Total 2021
	£	£	£	£	£	£
Member Development and Events	36,340	28,639	64,979	14,496	1,500	15,996
Member Support Services	1,210	-	1,210	1,614	-	1,614
Miscellaneous	662	-	662	30	-	30
	<u>38,212</u>	<u>28,639</u>	<u>66,851</u>	<u>16,140</u>	<u>1,500</u>	<u>17,640</u>
Share of support costs (see note 7)	134,667	76,525	211,192	171,929	33,758	205,687
Share of governance costs (see note 7)	9,927	-	9,927	14,007	-	14,007
	<u>182,806</u>	<u>105,164</u>	<u>287,970</u>	<u>202,076</u>	<u>35,258</u>	<u>237,334</u>
<b>Analysis by fund</b>						
Unrestricted funds	182,806	-	182,806	202,076	-	202,076
Restricted funds	-	105,164	105,164	-	35,258	35,258
	<u>182,806</u>	<u>105,164</u>	<u>287,970</u>	<u>202,076</u>	<u>35,258</u>	<u>237,334</u>

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

#### 7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	174,156	-	174,156	151,306	-	151,306
Depreciation	1,300	-	1,300	601	-	601
Rent	13,549	-	13,549	33,172	-	33,172
Insurance	3,512	-	3,512	1,979	-	1,979
Telephone	2,675	-	2,675	4,295	-	4,295
Bank Charges	137	-	137	169	-	169
Computer Costs	3,700	-	3,700	3,530	-	3,530
Sundry Costs	738	-	738	1,684	-	1,684
Equipment Hire	579	-	579	460	-	460
Postage, Printing and Stationery	6,579	-	6,579	4,688	-	4,688
Associate Membership Fees	4,267	-	4,267	3,803	-	3,803
Audit fees	-	1,500	1,500	-	1,200	1,200
Legal and professional	-	6,990	6,990	-	3,096	3,096
Executive Committee	-	1,437	1,437	-	9,711	9,711
	<u>211,192</u>	<u>9,927</u>	<u>221,119</u>	<u>205,687</u>	<u>14,007</u>	<u>219,694</u>
Analysed between Charitable activities	<u>211,192</u>	<u>9,927</u>	<u>221,119</u>	<u>205,687</u>	<u>14,007</u>	<u>219,694</u>

Governance costs includes payments to the auditors of £1,500 (2021- £1,200) 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 2022*

#### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	5	5
Directors	11	11
Total	16	16

Employment costs	2022 £	2021 £
Wages and salaries	133,292	120,548
Social security costs	13,239	11,842
Other pension costs	9,892	4,199
	156,423	136,589

The total amount of employee benefits received by key management personnel in the period was £48,892 (2021: £62,334). The key management personnel of the Company comprises 1 member of staff (2021:1): the CEO.

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 - £69,999	-	1

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

#### 10 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2021	12,684
Additions	2,097
	<u>14,781</u>
At 31 March 2022	<u>14,781</u>
<b>Depreciation and impairment</b>	
At 1 April 2021	12,082
Depreciation charged in the year	1,300
	<u>13,382</u>
At 31 March 2022	<u>13,382</u>
<b>Carrying amount</b>	
At 31 March 2022	1,399
	<u>602</u>
At 31 March 2021	<u>602</u>

#### 11 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	51,344	8,930
Other debtors	81,084	159,850
Prepayments and accrued income	6,869	2,686
	<u>139,297</u>	<u>171,466</u>

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

	Notes	2022 £	2021 £
Other taxation and social security		-	17,604
Deferred income	13	17,587	24,823
Trade creditors		31,693	18,961
Other creditors		1,565	719
Accruals and deferred income		15,279	1,500
		<u>66,124</u>	<u>63,607</u>

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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#### 13 Deferred income

	2022	2021
	£	£
Other deferred income	17,587	24,823
	<u>17,587</u>	<u>24,823</u>

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

#### 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:

	Movement in funds			Movement in funds			Transfers	Balance at 31 March 2022
	Balance at 1 April 2020	Incoming resources	Resources expended	Balance at 1 April 2021	Incoming resources	Resources expended		
	£	£	£	£	£	£	£	£
Halifax	-	5,000	(5,000)	-	9,500	(9,500)	-	-
RISP	-	30,258	(30,258)	-	33,751	(33,751)	-	-
National Lottery Community Fund	-	52,195	-	52,195	72,576	(61,913)	(1,725)	61,133
	-	87,453	(35,258)	52,195	115,827	(105,164)	(1,725)	61,133

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 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:

	Movement in funds				
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Resources expended	Balance at 31 March 2022
	£	£	£	£	£
Educational Ringfencing	(42,095)	15,194	(26,901)	(8,460)	(35,361)
	<u>(42,095)</u>	<u>15,194</u>	<u>(26,901)</u>	<u>(8,460)</u>	<u>(35,361)</u>

#### 16 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	1,399	-	1,399	602	-	602
Current assets/(liabilities)	231,801	61,133	292,934	194,787	52,195	246,982
	<u>233,200</u>	<u>61,133</u>	<u>294,333</u>	<u>195,389</u>	<u>52,195</u>	<u>247,584</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 £81,084 (2021, £159,850).

## CO3 CHIEF OFFICERS THIRD SECTOR

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2022*

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<b>18</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	46,749	139,546
	Adjustments for:		
	Investment income recognised in statement of financial activities	(79)	(107)
	Depreciation and impairment of tangible fixed assets	1,300	601
	Movements in working capital:		
	Decrease/(increase) in debtors	32,169	(50,625)
	Increase in creditors	9,753	28,619
	(Decrease) in deferred income	(7,236)	(31,188)
		<hr/>	<hr/>
	<b>Cash generated from operations</b>	<b>82,656</b>	<b>86,846</b>
		<hr/>	<hr/>
<b>19</b>	<b>Analysis of changes in net funds</b>		
	The charity had no debt during the year.		