

**CO3 CHIEF OFFICERS THIRD SECTOR
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

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Company Registration number NI037439

REFERENCE AND ADMINISTRATIVE INFORMATION

DIRECTORS

John McMullan - Chairperson
Jenny Irvine – Vice Chairperson
Patrick Minne - Treasurer
Doug Smith
Kerry Anthony
Lauri McCusker
Cameron Watt
Kate Fleck
Karen Collins
Pam Hunter
Kathleen Laverty

SECRETARY AND REGISTERED OFFICE

Tracey McCreanor
34 Shaftesbury Square
Belfast
BT2 7DB

AUDITORS

Harbinson Mulholland
8th Floor
Centrepoint
24 Ormeau Avenue
BELFAST
BT2 8HS

BANKERS

Danske Bank
Donegall Square West
Belfast
BT1 6JS

COMPANY REGISTRATION NUMBER

NI037439

REGISTERED AS A CHARITY WITH HMRC: REFERENCE

XR24273

DIRECTORS' ANNUAL REPORT

The Directors present their report together with the audited financial statements for the year ended 31 March 2015.

Principle 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 and community sector in Northern Ireland.

Net incoming resources for the year amounted to £36,734 (2014: £12,449) and is attributable to the principal activity.

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 organisation has an Executive Committee of no more than 12 members, all of whom must be drawn from the full membership of the Association. The Executive Committee members are all Directors of the Company.

Executive Committee Membership

The following individuals were members of the Executive Committee and Directors of CO3 for the period 1 April 2014 – 31 March 2015.

- Maurice Kinkead (resigned 10 December 2014)
- John McMullan
- Doug Smith
- Jenny Irvine
- Maeve Monaghan (resigned 10 December 2014)
- Kerry Anthony
- Lauri McCusker
- Patrick Minne
- Cameron Watt
- Kate Fleck
- Karen Collins (appointed 10 December 2014)
- Pam Hunter (appointed 10 December 2014)
- Kathleen Laverty (appointed 10 December 2014)
- Michael McCusker (appointed 10 December 2014, resigned 27 February 2015)

Honorary Officers

- John McMullan has served as Chair from December 2012 and continues in this role.
- Jenny Irvine has served as Vice Chair since September 2013
- Patrick Minne has served as Treasurer since December 2013.

Audit and Risk Committee

During this year, CO3's Finance, Audit and Risk Committee subgroup met in April 2014, June 2014, September 2014, November 2014 and February 2015 to provide scrutiny and support in audit and risk matters.

DIRECTORS' ANNUAL 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. This register was reviewed by CO3's Audit and Risk Committee and Executive Committee in June 2014 and November 2014.

Staff

The Association employed six individuals during 2013/2014. This included three full time posts, two part time posts and one temporary post. Kathy Lecky was employed on a temporary capacity from April to June 2014 to support the Xchange Summer School. Fran Barlet was employed full time from September 2014 to March 2015 to support the CO3 Leadership Conference and Awards.

CO3 also had a number of volunteers who provided support to CO3 for special events. We would like to thank Gordon McDade and Sinead Maguire for their invaluable support at the leadership conference.

Membership

CO3 has grown its membership since last year from 288 members to 397 members. The Membership is made up of the follow:

247 Current Members
101 Associate Members
49 Corporate Members

Strategic Objectives for CO3

The following aims and priorities are set out in the 2013-2016 CO3 Corporate Plan

Develop leaders

Aim 1: Support third sector leaders to develop their skills and knowledge to the highest level

Priorities for Development:

- Develop stronger leadership and management skills through training and action learning
- Develop stronger leadership and management skills through coaching/mentoring/ shadowing
- Develop chief officer skills in supporting good governance
- Help increase member qualifications/accreditation
- Research leadership development.

DIRECTORS' ANNUAL REPORT (CONT'D)

Facilitate leader networking

Aim 2: Provide third sector leaders with excellent opportunities for mutual support and networking with other leaders

Priorities for Development:

- Provide safe spaces for chief officer networking
- Facilitate networking between third sector leaders
- Facilitate networking between third sector leaders in Northern Ireland and elsewhere
- Facilitate networking between third sector leaders and leaders in other sectors

Inform and support leaders

Aim 3: Enable third sector leaders to access the information and support they need to be outstanding leaders

Priorities for Development:

- Provide members with distinctive, accurate, timely and relevant information
- Provide members with appropriate resource materials and guides
- Provide support and care to third sector leaders in difficulties
- Prevent and help resolve conflicts
- Support chief officers to develop appropriate ways of measuring the impact of their organisations.

Support knowledge development and policy advocacy

Aim 4: Build the skills and knowledge of third sector leaders to play a key role in public policy development

Priorities for Development:

- Provide opportunities for confidential discussions with senior decision/policy-makers
- Develop third sector leaders' public advocacy and lobbying skills
- Contribute to public policy development relevant to CO3's role.

Promote membership

Aim 5: maximise CO3 membership and ensure members receive an excellent service

Priorities for Development:

- Effectively market CO3 to eligible non-members (targeting under-represented groups)
- Ensure an appropriate membership structure
- Regularly survey member views and satisfaction
- Develop membership benefits.

DIRECTORS' ANNUAL REPORT (CONT'D)

Outstanding organisation

Aim 6: Ensure CO3 is an excellent, sustainable, effective and efficient organisation

Priorities for Development:

- Ensure CO3 generates sufficient net income to achieve its plans
- Assure the quality of delivery of all CO3 services and activities
- Deliver agreed outputs for funded/contracted programmes of work
- Ensure sound financial planning, management and reporting
- Ensure CO3 has the staffing it requires to achieve its plans and they are appropriately managed and supported to develop
- Ensure CO3 has the premises and physical resources to achieve its plans and these are effectively and efficiently managed
- Ensure the governance of CO3 role models best practice
- Develop processes for evaluating and demonstrating the impact of CO3.

CO3 Impact 2014-2015

Member Special Interest Groups (SIGs)

Health and Social Care

During this year, CO3's Health and Social Care Special Interest Group (SIG) met 6 times. CO3 supported members with the ongoing issues with DHSSPS with the core grant funding. Presentations to the SIG were made by Jennifer Mooney, DHSSPS, on Commissioning Review; Jeremy Clements, HSCB, on E-health; Kevin Keenan, HSCB, update on Reablement; Maeve Hully, Patient Client Council, overview of the Patient Client Council. The SIG were also involved in the selection of third sector Integrated Care Partnership Project Officer, liaising with Board officials and other Third Sector representatives.

Public Affairs

CO3 supports chief officers to come together for engagement and dialogue on collective issues. As well as the work supported by the Special Interest Group, the association has engaged in wider influencing about the strategic direction of the sector's role in developing Northern Ireland and rebalancing the economy. We have facilitated 9 roundtables with a range of Ministers and Party Political leaders. Thank you to all of the CO3 members who hosted and chaired these sessions.

In partnership with Assembly Community Connect we organised two dinners with Committee Chairs and Vice Chairs and held a networking session with Rural Community Network, and the Agricultural and Rural Development Committee

Events and Member Engagements

In 2014-2015 CO3 ran 44 training or networking events with 976 attendees. Some of the highlights are listed below.

DIRECTORS' ANNUAL REPORT (CONT'D)

Senior Fellows Programme

CO3 ran its 3rd Senior Fellowship Programme in January 2014 with 14 participants. The programme included a 360 appraisal, one to one coaching and facilitated sessions over four separate days which include master classes, peer consulting and experiential learning. The Senior Fellowship Programme also makes reference to the CO3 Leadership Competency Framework ©.

A Leadership Network Alumni has also been established with CO3 delivering reconnect sessions for all of the Senior Fellows Alumni to attend. To date 34 leaders from the Third Sector have participated on the Senior Fellows Programme.

Leading Edge

CO3 also recognised that more than ever, Third Sector chief executives need a strong support network of senior managers to help address the leadership challenges organisations face.

CO3 create the Leading Edge Leadership Programme which is a unique leadership programme specifically designed to support Senior Managers in their current role and to develop their leadership potential. The programme included a Myer Briggs assessment and is accredited to ILM level 5 in leadership. The programme took place in autumn of 2014 over 5 days with 17 participants.

Mentoring

CO3 continued to run its Executive Mentoring programme during 2014/2015. The Programme began in January 2014 with 12 mentoring relationships starting. We are delighted that Queen's University Management School is working with CO3 to assess the impact of the mentoring programme. Queen's University Management School researchers have undertaken a number of research interviews both before and after the programme to compare participants' expectations and reality after everyone has completed the programme. Queen's University monitored the programme throughout 2014 with a view to reporting its finding in October 2015.

CO3 is also delighted to continue its working relationship with the Lloyds Banking Group with a view to provide mentoring to Senior Managers and next generation CEOs.

CO3 Leadership Conference

The CO3 biennial conference took place in February 2015 at the Slieve Donard Hotel in Newcastle. The two day conference had just under 200 delegates attending with a wide range of National and International speakers in attendance.

CO3 Leadership Awards

The biennial leadership award took place in February 2015 on the evening of 19 February 2015. Just Under 200 delegates attended the glittering awards dinner as six awards were presented throughout the night.

Information and Calls for Help

Ongoing emails and briefing are sent to members on a weekly basis. As well as 35 Calls for Help.

Website

In 2014-2015 CO3 had 57,416 visitors to its website.

Members Support Services

This year CO3 has continued to develop the range of services that members have access to, these include free Legal advice, Counselling advice, HR advice, Corporate Governance advice, Fundraising advice, PR advice, Investment advice, Restructuring and Insolvency advice, Marketing and Branding advice.

DIRECTORS' ANNUAL REPORT (CONT'D)

Strategic Alliances

CO3 continued to meet regularly with its Scottish and English counterparts ACOSVO and ACEVO. CO3 also continues to work with NICVA, CENI and the Rural Community Network in delivering regional infrastructure support to the Third Sector. CO3 has maintained its connection to its Swedish counterparts Ideell Arena, hosting a visit of Swedish third sector leaders in May 2014. CO3 continues to meet with a range of stakeholders within the Third Sector to build its networks and connections and where possible to work in partnership. CO3 also continues to explore other partnership work with the NI Assembly, Chief Executive's Forum, the Chief Executives Club at Queen's, Queen's School of Management and the University of Ulster to jointly promote leadership.

Profile

CO3 continued to build its brand and profile. This year we updated our website to make it more user friendly. In terms of social media CO3 now has 1999 followers on Twitter and is also on LinkedIn and Facebook.

CO3 has also been active in raising its profile politically. CO3 organised a series of political roundtable events for members with a range of government ministers under the broad theme of Third Sector and political leadership.

Funding

The Funding environment continues to be challenging.

CO3 continues to work collaboratively with NICVA, CENI and RCN to provide generic support to the sector under the Regional Infrastructure Support Programme supported by the Department of Social Development. This funding has been extended for a one year fixed period until March 2016.

CO3 continues work in a consortium with NICVA and Stellar Leadership to deliver phase 2 of the Collaboration NI project, which is funded by BCT. Funding for the delivery of this project for a further 2 years had been extended until 2016.

Funding continues from Esme Fairburn Henry Smith Foundation for CO3 to manage the XChange programme for the period until 2016.

CO3 has also made a successful application to the Building Change Trust to deliver an Inspiring Impact programme in 2014/2015

Financial Review

Principal Funding Sources

CO3 derived its income from 3 sources: self-generated income from membership fees and services, sponsorship, and grant income. The level of core funding from the Department for Social Development is £33,959 which represents 8.7% of CO3 overall income for year ending March 2015. CO3 encourage and promote a social enterprise approach as a means to increase non restricted funding. CO3 has continued to deliver its social enterprise project in relation to interim placements and has secured increased sales in relation to this area. CO3 is also actively pursuing funding from BIG Lottery in relation to a core capacity assessment tool. CO3 continues as lead delivery agent for the XChange Programme and as a partner in delivering CollaborationNI.

DIRECTORS' ANNUAL REPORT (CONT'D)

Reserves Policy

CO3 Finance, Audit and Risk Committee and Executive have considered the reserves required by the association to meet its liabilities and any unforeseen and extraordinary costs. CO3 has sought the advice of its auditors in setting this policy. CO3 continues to aim to achieve a reserve consisting of:

- a) 6 months of its operational costs
- b) One-off redundancy, legal and winding up costs, using a ratio of 5% of our total annual income.

Organisation Reserve	Six months' Salaries and operational cost	£80,000
Redundancy Costs & legal issues etc.	One off costs	£15,000
	Total	£95,000

At this point, the total required to provide an adequate reserve amounts to £95,000. CO3's actual level of reserve is at £69,979 which is an increase from last year (£58,750) due to the surplus in the 2014/2015. Given the current reserves the original target for reserves to be achieved by 31 March 2016 is to be reviewed by the Executive Committee.

Plans for the Future

The year 2015/2016 will see CO3 continue to diversify its funding stream with a broader range of products and services. As well as continuing to deliver on its Corporate Plan 2013-2016, The Executive Committee will commence planning for the next Corporate Plan. CO3 will be focused on meeting the needs of members in the challenging financial circumstances and will seek to deliver training, networking and other services such as mentoring to help members lead through difficult times. As part of this we are proposing a growth strategy in terms of the CO3 Membership, its offering and membership structure and as part of this CO3 are planning to start a new Trustee Network for 2015. We will continue to grow the range of ways in which funding comes into the organisation. The Executive Committee will also continue to refresh its membership. We are confident about our future and excited about the plans we are shaping, to further strengthen third sector leadership.

Statement of Directors' Responsibilities

The directors 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 the 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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. The directors 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.

DIRECTORS' ANNUAL REPORT (CONT'D)

Disclosure 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

Tracey McCreanor
Secretary

Date

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

We have audited the financial statements of CO3 Chief Officers Third Sector for the year ended 31 March 2015 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet and the related notes on pages 14 to 19. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention, and the accounting policies set out therein are also in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities statement set out on page 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the trust's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its incoming resources and resources expended in the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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

J O'Rourke FCA (Senior Statutory Auditor)
For and on behalf of Harbinson Mulholland,
Chartered Accountants and Statutory Auditors
8th Floor
Centrepoint
24 Ormeau Avenue
BELFAST
BT2 8HS

Date

STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 2015 (INCORPORATING THE INCOME
 AND EXPENDITURE ACCOUNT)

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Activities for generating funds:</i>					
Membership income		40,119	-	40,119	35,960
Income from events		88,904	-	88,904	25,816
Sponsorship		16,200	-	16,200	5,900
Miscellaneous income		1,743	-	1,743	5,602
<i>Investment income:</i>		77	-	77	68
Incoming resources from charitable activities					
Grants receivable	2	<u>79,607</u>	<u>184,836</u>	<u>264,443</u>	<u>206,859</u>
TOTAL INCOMING RESOURCES		<u>226,650</u>	<u>184,836</u>	<u>411,486</u>	<u>280,205</u>
RESOURCES EXPENDED					
Charitable activities	3,4	213,173	158,631	371,804	263,714
Governance costs	5	<u>2,948</u>	-	<u>2,948</u>	<u>4,042</u>
TOTAL RESOURCES EXPENDED		<u>216,121</u>	<u>158,631</u>	<u>374,752</u>	<u>267,157</u>
NET INCOMING RESOURCES FOR YEAR		10,529	26,205	36,734	12,449
Transfers					
Gross transfers between funds		-	-	-	-
Net movement in funds		10,529	26,205	36,734	12,449
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>58,750</u>	<u>34,445</u>	<u>93,195</u>	<u>80,746</u>
TOTAL FUNDS CARRIED FORWARD		<u>69,279</u>	<u>60,650</u>	<u>129,929</u>	<u>93,195</u>

The notes on pages 14 to 19 form part of these accounts.

BALANCE SHEET – 31 MARCH 2015

	<u>Notes</u>	2015 £	2014 £
FIXED ASSETS	8	2,389	4,856
CURRENT ASSETS			
Debtors	9	71,889	65,212
Cash at bank		<u>84,962</u>	<u>48,884</u>
		156,851	114,096
CREDITORS: amounts falling due within one year	10	<u>(29,311)</u>	<u>(25,757)</u>
NET CURRENT ASSETS		<u>127,540</u>	<u>88,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>129,929</u>	<u>93,195</u>
FUNDS			
Restricted funds	12	60,650	34,445
Unrestricted funds	12	<u>69,279</u>	<u>58,750</u>
		<u>129,929</u>	<u>93,195</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP) ('Accounting and Reporting by Charities') 2005.

Approved by the board of directors on and signed on its behalf.

 John McMullan (Chair)

 Patrick Minne (Treasurer)

Registered in Northern Ireland number NI037439

The notes on pages 14 to 19 form part of these accounts

NOTES TO THE ACCOUNTS – 31 MARCH 2015

1 ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and the Statement of Recommended Practice 'Accounting and Reporting by Charities'.

(b) Incoming resources

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

Grants, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use, for example, government block grants.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(c) Resources expended

Resources expended are 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.

(d) Tangible Fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

At each balance sheet date, the carrying amounts of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Fixtures, fittings and equipment	-	3 years Straight line
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NOTES TO THE ACCOUNTS – 31 MARCH 2015 (CONTINUED)

1 ACCOUNTING POLICIES (CONT'D)

(e) Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

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

(f) Pension Scheme

Contributions to defined contribution pension arrangements are charged as outgoing resources as they fall due.

2 GRANTS RECEIVABLE

	2015 £	2014 £
<i>Incoming resources from charitable activities</i>		
Building Change Trust – Collaboration NI	32,603	60,696
Building Change Trust	12,000	-
DSD - VCU - Regional Infrastructure Support Programme (RISP)	33,959	35,763
Esme Fairbairne Henry Smith	182,018	100,400
Fermanagh District Council	2,426	-
Small grants	1,437	
Lloyds TSB Foundation for NI	-	<u>10,000</u>
	<u>264,443</u>	<u>206,859</u>

3 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITIES

	Activities Undertaken Directly £	Support Costs £	2015 Total £	2014 Total
Member development & events	152,382	3,130	155,512	185,905
Member support services	158,973	3,266	162,239	36,246
Administration	-	<u>54,053</u>	<u>54,053</u>	<u>41,563</u>
	<u>311,355</u>	<u>60,449</u>	<u>371,804</u>	<u>263,714</u>

NOTES TO THE ACCOUNTS – 31 MARCH 2015 (CONTINUED)

4 SUPPORT COSTS	2015	2014
	£	£
Rent	9,190	9,260
Insurance	691	608
Telephone	2,714	2,732
Bank charges	272	187
Computer costs	3,336	297
Sundry costs	4,155	1,645
Legal and professional	4,140	9,898
Postage, printing and stationery	7,703	2,096
Equipment hire	901	-
Membership development	2,604	6,035
Membership support	3,143	1,181
Staff costs	18,800	12,118
Associate membership fees	333	-
Depreciation	<u>2,467</u>	<u>2,722</u>
	<u>60,449</u>	<u>48,779</u>
5 GOVERNANCE COSTS	2015	2014
	£	£
Audit fee	2,340	2,485
Board and AGM costs	<u>608</u>	<u>1,557</u>
	<u>2,948</u>	<u>4,042</u>
6 STAFF COSTS	2015	2014
	£	£
Wages and salaries	112,833	86,644
Employers NIC	10,585	8,507
Pension contributions	<u>2,445</u>	<u>7,434</u>
Total staff costs	<u>125,863</u>	<u>102,585</u>
The average number of persons employed by the company during the year was	2015	2014
Employees	5	3
Directors	<u>11</u>	<u>8</u>
	<u>16</u>	<u>11</u>

No employee (2014: none) received remuneration totalling more than £60,000 in the year.

7 TRUSTEES' REMUNERATION AND EXPENSES

During the two years ended 31 March 2015 no trustee, nor any person connected with them, have received or waived any emoluments or expenses.

NOTES TO THE ACCOUNTS – 31 MARCH 2015 (CONTINUED)

8 FIXED ASSETS

	Fixtures, Fittings and Equipment
	£
Cost	
At 1 April 2014	10,880
Additions	-
Disposals	-
At 31 March 2015	<u>10,880</u>
Accumulated Depreciation	
At 31 March 2014	6,024
Charge for year	2,467
Disposals	-
At 31 March 2015	<u>8,491</u>
Net Book Value	
At 31 March 2015	<u>2,389</u>
At 31 March 2014	<u>4,856</u>

9 DEBTORS

	<u>2015</u>	<u>2014</u>
	£	£
Trade debtors	20,329	32,985
Prepayments and accrued income	<u>51,560</u>	<u>32,227</u>
	<u>71,889</u>	<u>65,212</u>

10 CREDITORS: amounts falling due within one year

	<u>2015</u>	<u>2014</u>
	£	£
Trade creditors	11,718	13,531
Other creditors & accruals	11,228	9,242
Tax and social security	2,765	2,155
Deferred income	<u>3,600</u>	<u>830</u>
	<u>29,311</u>	<u>25,757</u>

NOTES TO THE ACCOUNTS – 31 MARCH 2015 (CONTINUED)

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted funds	-	60,650	60,650
Unrestricted funds	<u>2,389</u>	<u>66,890</u>	<u>69,279</u>
	<u>2,389</u>	<u>127,540</u>	<u>129,929</u>

12 STATEMENT OF FUNDS

	Balance at 1 April 2014 £	Movement in resources Incoming £	Outgoing £	Transfers between Funds £	Balance 31 March 2015 £
Unrestricted					
General fund	<u>53,895</u>	<u>226,650</u>	<u>(213,655)</u>	-	<u>66,890</u>
Designated fund: Office equipment	<u>4,855</u>	-	<u>(2,466)</u>	-	<u>2,389</u>
Total unrestricted funds	<u>58,750</u>	<u>226,650</u>	<u>(216,121)</u>	-	<u>69,279</u>
Restricted Funds					
Regional Infrastructure Support Programme	-	33,959	(33,959)	-	-
Esme Fairbairne Henry Smith	<u>34,445</u>	<u>150,877</u>	<u>(124,672)</u>	-	<u>60,650</u>
Total restricted funds	<u>34,445</u>	<u>184,836</u>	<u>(158,631)</u>	-	<u>60,650</u>
Total funds	<u>93,195</u>	<u>411,486</u>	<u>(374,752)</u>	-	<u>129,929</u>

The unrestricted funds of the charity represent free reserves available to the charity. The designated fund represents the separate identification of funds applied to the purchase of office equipment and will be reduced as the equipment is depreciated.

The restricted funds represent grants received by the charity for specific purposes as laid out in the terms of the grant, and the application of those funds for those purposes. At 31 March 2015 the balance of £ 60,650 represents funds received to be distributed under the 'Spot and Invest' programme.

13 PENSION COMMITMENTS

Defined Contribution Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,445 (2014: £7,434).

There were no amounts due to the pension fund at the year end (2014: £Nil).

14 CASH FLOW STATEMENT

The company is exempt from the requirements of Financial Reporting Standard 1 to include a cash flow statement, being a small company as defined within Part 15 of the Companies Act 2006.

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