

Skainos Limited

Northern Ireland · Charity number 103204

Details

Status Received

Registered 2016-01-29

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address The Skainos Centre
239 Newtownards Road
Belfast
Bt4 1af
BT4 1AF

Phone 028 9045 8560

Email info@skainos.org

Website www.skainos.org

Activities

Purposes: The objects of the Company shall be the promotion, for the public benefit of urban regeneration in East Belfast, being an area of social and economic deprivation, by all or any of the following means: (i) the relief of poverty in such ways as may be thought fit. (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment. (iii) the advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience. (iv) the provision of financial assistance, technical assistance or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help; in setting up their own business or to existing businesses. (v) the creation of training and employment opportunities by the provision of work space and buildings on favourable terms.

What the charity does: The prevention or relief of poverty, The advancement of education, The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Accommodation/housing, Community development, Community enterprise, Cross-border/cross-community, Economic development, Education/training, Relief of poverty, Urban development, Volunteer development, Welfare/benevolent, Youth development

Who the charity helps: Addictions (drug/solvent/alcohol abuse), Adult training, General public, Homelessness, Interface communities, Older people, Unemployed/low income, Voluntary and community sector

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£580,386	£844,884	£226,103	1

Trustees

Name	Role	Appointed
Dr David Dobbin		
Mr Andrew Haley		
Mr Brian Maxwell		
Mr Jonathan Ireland		
Mr Mark Doherty		
Mr Mike Mullan		
Mr Nicholas Andrew Blair		
Mr Paul Mcevoy		
Mr Robert Bell		
Mrs Fiona Kirkpatrick		
Mrs Nicola Connery		
Ms Bernadette Mcconnell		
Rev Brian Anderson		

Skainos Limited

Northern Ireland - Charity number 103204

Accounts

SKAINOS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	27,638	-	27,638	5,776	9,500	15,276
Charitable activities	4	551,496	-	551,496	501,269	-	501,269
Investments	5	1,252	-	1,252	280	-	280
Total income		580,386	-	580,386	507,325	9,500	516,825
Expenditure on:							
Charitable activities	6	844,884	-	844,884	822,464	-	822,464
Total expenditure		844,884	-	844,884	822,464	-	822,464
Net expenditure and movement in funds		(264,498)	-	(264,498)	(315,139)	9,500	(305,639)
Reconciliation of funds:							
Fund balances at 1 January 2024		(6,078,498)	14,927,494	8,848,996	(5,763,359)	14,917,994	9,154,635
Fund balances at 31 December 2024		(6,342,996)	14,927,494	8,584,498	(6,078,498)	14,927,494	8,848,996

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SKAINOS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		8,597,320		8,912,641
Current assets					
Debtors	12	144,103		136,983	
Cash at bank and in hand		69,178		78,252	
		<u>213,281</u>		<u>215,235</u>	
Creditors: amounts falling due within one year	14	<u>(184,095)</u>		<u>(224,877)</u>	
Net current assets/(liabilities)			29,186		(9,642)
Total assets less current liabilities			<u>8,626,506</u>		<u>8,902,999</u>
Creditors: amounts falling due after more than one year	15		<u>(42,008)</u>		<u>(54,003)</u>
Net assets			<u>8,584,498</u>		<u>8,848,996</u>
The funds of the company					
Restricted income funds	16		14,927,494		14,927,494
Unrestricted funds	17		<u>(6,342,996)</u>		<u>(6,078,498)</u>
			<u>8,584,498</u>		<u>8,848,996</u>

The financial statements were approved by the trustees on 17 July 2025



Dr T D Dobbin CBE
Trustee

Company registration number NI053673 (Northern Ireland)

SKAINOS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	20		1,748		13,313
Investing activities					
Purchase of tangible fixed assets		(79)		-	
Investment income received		1,252		280	
Net cash generated from investing activities			1,173		280
Financing activities					
Repayment of bank loans		(11,995)		(11,822)	
Net cash used in financing activities			(11,995)		(11,822)
Net (decrease)/increase in cash and cash equivalents			(9,074)		1,771
Cash and cash equivalents at beginning of year			78,252		76,481
Cash and cash equivalents at end of year			69,178		78,252

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Skainos Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 239 Newtownards Road, Belfast, BT4 1AF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

Income is recognised when the company 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 company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company 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.

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Freehold land and buildings	2% Straight line method
Office equipment	25% Straight line method

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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company 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 company 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 company's balance sheet when the company 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.

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.

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 company'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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Donations	23,138	3,276	-	3,276
Grants	4,500	2,500	9,500	12,000
	<u>27,638</u>	<u>5,776</u>	<u>9,500</u>	<u>15,276</u>

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charity Incoming Resources	551,496	501,269

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,252	280

6 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Depreciation and impairment	315,400	313,481
Establishment Costs	480,214	389,779
Facility Management	44,020	112,453
Governance Costs	5,250	6,751
	844,884	822,464
	844,884	822,464

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	5,250	5,250
Depreciation of owned tangible fixed assets	315,400	313,481

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024	2023
	£	£
For audit services		
Audit of the financial statements of the charity	5,250	5,250
	<u> </u>	<u> </u>

9 Trustees

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings	Office equipment	Total
	£	£	£
Cost			
At 1 January 2024	15,569,966	30,357	15,600,323
Additions	-	79	79
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	15,569,966	30,436	15,600,402
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2024	6,676,545	11,137	6,687,682
Depreciation charged in the year	311,399	4,001	315,400
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	6,987,944	15,138	7,003,082
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2024	8,582,022	15,298	8,597,320
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	8,893,421	19,220	8,912,641
	<u> </u>	<u> </u>	<u> </u>

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	95,136	132,137
Other debtors	21,923	2,550
Prepayments and accrued income	27,044	2,296
	<u> </u>	<u> </u>
	144,103	136,983
	<u> </u>	<u> </u>

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Loans and overdrafts

	2024 £	2023 £
Bank loans	57,138	69,133
Payable within one year	15,130	15,130
Payable after one year	42,008	54,003

On 1 March 2017, the company entered into a ten year loan agreement with Ulster Community Investment Trust Limited for £70,000 withdrawable within three months. The amount was drawn on 15 August 2017. Interest is variable, calculated as the greater of the underlying Bank of England base rate plus 2%, or 5%. Interest accrues and is payable along with a portion of the principal amount on a monthly basis within a ten year term. UCIT holds first mortgage over one of the company's assets - Apartment 102, Skainos Square, 241 Newtownards Road, Belfast, BT2 1AF.

On 27 May 2020, £50,000 was drawn from Ulster Bank in relation to the Bounce Back Loan Scheme (BBLs). The BBLs scheme was created by the UK Government in response to COVID-19. During the year no repayments were made with repayments commencing on 28 June 2021. The loan is repayable within 6 years of being received and the interest per year is 2.5%.

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	13	15,130	15,130
Other taxation and social security		9,484	6,463
Trade creditors		88,166	86,127
Amounts owed to associate undertakings		23,783	23,783
Other creditors		15,143	47,752
Accruals and deferred income		32,389	45,622
		184,095	224,877

15 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	13	42,008	54,003

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Restricted funds

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

	At 1 January 2024	Incoming resources	At 31 December 2024
	£	£	£
Restricted funds	14,927,494	-	14,927,494
	<u>14,927,494</u>	<u>-</u>	<u>14,927,494</u>
Previous year:	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Restricted funds	14,917,994	9,500	14,927,494
	<u>14,917,994</u>	<u>9,500</u>	<u>14,927,494</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	(6,078,498)	580,386	(844,884)	(6,342,996)
	<u>(6,078,498)</u>	<u>580,386</u>	<u>(844,884)</u>	<u>(6,342,996)</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	(5,763,359)	507,325	(822,464)	(6,078,498)
	<u>(5,763,359)</u>	<u>507,325</u>	<u>(822,464)</u>	<u>(6,078,498)</u>

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	(6,361,493)	14,958,813	8,597,320
Current assets/(liabilities)	35,400	(6,214)	29,186
Long term liabilities	(16,903)	(25,105)	(42,008)
	<u>(6,342,996)</u>	<u>14,927,494</u>	<u>8,584,498</u>
	<u><u>(6,342,996)</u></u>	<u><u>14,927,494</u></u>	<u><u>8,584,498</u></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	(6,050,853)	14,963,494	8,912,641
Current assets/(liabilities)	(4,094)	(5,548)	(9,642)
Long term liabilities	(23,551)	(30,452)	(54,003)
	<u>(6,078,498)</u>	<u>14,927,494</u>	<u>8,848,996</u>
	<u><u>(6,078,498)</u></u>	<u><u>14,927,494</u></u>	<u><u>8,848,996</u></u>

19 Related party transactions

East Belfast Mission ("EBM") is regarded as a related party by virtue of common directors on both boards. During the year the company contracted East Belfast Mission for the provision of facilities management and also to provide catering services for room hire and conferences. Skainos has leased the units to East Belfast Mission under leases in return for rental income and a contribution towards service charges. At 31 December 2024, £23,783 (2023: £23,783) was owed to East Belfast Mission.

The company is in receipt of service charge income during the year from Choice Housing Association and Maple and May in respect of apartments and Hosford House. Both Choice and Maple and May are regarded as a related party by virtue of the fact there are common directors together with Skainos board members who are members of the senior management team of Choice Housing Association and Maple and May. At 31 December 2024, Choice Housing Association owed £9,170 (2023: £5,394) and Maple and May owed £5,708 (2023: due back £166).

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20	Cash generated from operations		2024	2023
			£	£
	Deficit for the year		(264,498)	(305,639)
	Adjustments for:			
	Investment income recognised in statement of financial activities		(1,252)	(280)
	Depreciation and impairment of tangible fixed assets		315,400	313,481
	Movements in working capital:			
	(Increase) in debtors		(7,120)	(93,962)
	(Decrease)/increase in creditors		(40,782)	99,713
	Cash generated from operations		<u>1,748</u>	<u>13,313</u>
21	Analysis of changes in net funds			
		At 1 January	Cash flows	At 31 December
		2024		2024
		£	£	£
	Cash at bank and in hand	78,252	(9,074)	69,178
	Loans falling due within one year	(15,130)	-	(15,130)
	Loans falling due after more than one year	(54,003)	11,995	(42,008)
		<u>9,119</u>	<u>2,921</u>	<u>12,040</u>

Skainos Limited

Northern Ireland - Charity number 103204

Accounts

Charity registration number NIC103204

Company registration number NI053673 (Northern Ireland)

SKAINOS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SKAINOS LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rev B B Anderson Mr J D Anderson Mr N A Blair Mr G C Capper Mrs C Ervine Mr B Maxwell Ms B McConnell Ms A O'Kane Dr T D Dobbin CBE
Charity number	NIC103204
Company number	NI053673
Registered office	239 Newtownards Road Belfast BT4 1AF
Auditor	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Bankers	Ulster Bank Arches Retail Park Belfast BT5 4AF
Solicitors	MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

SKAINOS LIMITED

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SKAINOS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company'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).

Objectives and activities

The objects of the company include:

Skainos provides facilities, resources and shared space to charities, agencies, social enterprises and community groups for social, economic and physical regeneration and community renewal for the people of East Belfast, being an area of severe social and economic deprivation. The benefits provided to the local community include:

- (i) the relief of poverty in such ways as may be thought fit;
- (ii) the provision of accommodation for the homeless and those seeking affordable social housing;
- (iii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- (iv) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience and help: (i) in setting up their own business, or (ii) obtaining employment in existing businesses;
- (v) the provision of affordable childcare and nursery services;
- (vi) the provision of counselling services relating to mental health, housing, managing household and personal debt, alcohol and substance abuse/addiction;
- (vii) providing a meeting place and a catalyst for community activity including hosting those involved in peace building and cross community activities and seeking to come up with local initiatives to cement peace in Inner East Belfast.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

As the economic and social activity has recovered from the years of the pandemic the Skainos Centre continued to adhere to strict Health and Safety Regulations and continued to operate as a shared space by resident, tenants, and key users of the building.

During the year Frazer Kidd were appointed as Managing Agents to the Skainos Centre on behalf of Skainos and its tenants. This has helped optimise the stakeholder benefits from the Skainos Centre and regularise the provision of building maintenance and the community heating scheme.

Through the year the Board of Trustees initiated various actions to encourage the use of Centre and reduce its running costs and overheads to help offset the impact of the Cost of Living Crisis and higher energy costs. The benefits for these actions will especially benefit the immediate future years.

We remain grateful for those charities and agencies who have chosen to operate in Skainos Square. Thanks, are therefore due to East Belfast Mission, Age NI, Clear Day Nursery, Cairde Turas, Specialisterne, Volunteer Now, Housing Rights and Terra Nova, Wycliffe Bible translators, Street Soccer, The Book Trust, International Justice Mission, BHSCT, Book Trust and Tear Fund.

SKAINOS LIMITED

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

Financial review

The deficit for the year ended 31 December 2023 was £305,639 after depreciation of £313,481 (2022 – deficit of £363,014 after depreciation of £314,393).

Going concern

The Company made a small surplus at EBITDA level in 2023 and is showing improved financial performance in the first half of 2024.

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

Reserves policy

It is the policy of the company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Unrestricted reserves

Unrestricted reserves ("free reserves") are those reserves which Skainos can expend at the discretion of the directors to promote the objects of the charity.

The company needs to maintain a level of unrestricted reserves in order to:

- Ensure that it continues to operate on a going concern basis and remains viable to be able to adapt its activities from time to time to cope with changing circumstances, which cannot always be reliably foreseen and anticipated;
- Provide for working capital or regular fluctuations in income and expenditure. Given the nature of the company's multiple funding streams, incomings and outgoings do not always coincide exactly resulting in peaks and troughs which need to be provided for to ensure continuity of service provision; and
- Provide funding to implement improvements for the benefit of tenants and the local community using the services provided at the Skainos Centre.

The directors do not believe that the company needs excessive amounts of unrestricted reserves. However given the above the directors have established a policy which is reviewed annually, whereby the unrestricted funds held by the charity should be a target of at least three months of average expenditure.

Unrestricted designated reserves

Unrestricted designated reserves comprise unrestricted funds designated for a particular purpose by the directors. These are typically reserves set aside for maintenance projects.

Restricted reserves

Restricted reserves are those reserves which have specific conditions attached to them as to how they are spent. This has arisen due to the receipt of capital funding from East Belfast Mission, the Department for Social Development, the International Fund for Ireland and the Special EU Programmes Body which under the terms of the funding agreement, there is a requirement for Skainos to facilitate the performance of certain community related activities for a number of years.

SKAINOS LIMITED

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

Despite the impact of inflation and higher energy costs. Skainos has embarked upon a process of transformation that will improve its short and long term financial strength, laying the foundation in 2024 for improvement and reform of the operating model. These plans provide the Board comfort that the Company will continue to be considered a Going Concern.

Structure, governance and management

The company is incorporated as Skainos Limited and registered in Northern Ireland as a company limited by guarantee and not having a share capital. Its company number is NI053673.

The company is governed by its Memorandum and Articles of Association. The company has been granted charitable status by the Inland Revenue and accordingly is exempt from income tax, corporation tax and capital gains tax. Its charity reference number is NIC103204.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev B B Anderson

Mr J D Anderson

Mr N A Blair

Mr G C Capper

Mrs C Ervine

Mr B Maxwell

Ms B McConnell

Mr G McDaid

(Resigned 30 September 2023)

Mr J O'Donnell

(Resigned 26 June 2023)

Ms A O'Kane

Dr T D Dobbin CBE

Recruitment and appointment of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Serving directors have the power to appoint any person as an additional director. The number of directors serving at any time should not exceed fourteen. At each yearly AGM, a third of the directors are required to retire of a rotational basis, and the can be re-appointed.

Charity trustees must comply with the rules set out in their charity's governing document, including rules regarding who can be a charity trustee, when and how charity trustees are appointed and how long appointments can last.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Funds held as custodian trustee

No funds are held as custodian on behalf of others.

SKAINOS LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees responsibilities

The trustees, who are also the directors of Skainos Limited for the purpose 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 which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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.

Auditor

In accordance with the company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company 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.

The trustees report was approved by the Board of Trustees.



Dr T D Dobbin CBE
Trustee

10 September 2024

SKAINOS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKAINOS LIMITED

Opinion

We have audited the financial statements of Skainos Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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.

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 company'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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

SKAINOS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKAINOS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the company 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 company'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.

Auditor's responsibilities for the audit of the financial statements

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

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

SKAINOS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKAINOS LIMITED

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


- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations;

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

10 September 2024

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

SKAINOS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	5,776	9,500	15,276	548	29,929	30,477
Charitable activities	4	501,269	-	501,269	531,649	-	531,649
Investments	5	280	-	280	-	-	-
Total income		<u>507,325</u>	<u>9,500</u>	<u>516,825</u>	<u>532,197</u>	<u>29,929</u>	<u>562,126</u>
Expenditure on:							
Charitable activities	6	822,464	-	822,464	925,140	-	925,140
Total expenditure		<u>822,464</u>	<u>-</u>	<u>822,464</u>	<u>925,140</u>	<u>-</u>	<u>925,140</u>
Net income/(expenditure) and movement in funds		(315,139)	9,500	(305,639)	(392,943)	29,929	(363,014)
Reconciliation of funds:							
Fund balances at 1 January 2023		(5,763,359)	14,917,994	9,154,635	(5,370,416)	14,888,065	9,517,649
Fund balances at 31 December 2023		<u>(6,078,498)</u>	<u>14,927,494</u>	<u>8,848,996</u>	<u>(5,763,359)</u>	<u>14,917,994</u>	<u>9,154,635</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SKAINOS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		8,912,641		9,226,122
Current assets					
Debtors	12	136,983		43,021	
Cash at bank and in hand		78,252		76,481	
		<u>215,235</u>		<u>119,502</u>	
Creditors: amounts falling due within one year	14	<u>(224,877)</u>		<u>(125,164)</u>	
Net current liabilities			<u>(9,642)</u>		<u>(5,662)</u>
Total assets less current liabilities			8,902,999		9,220,460
Creditors: amounts falling due after more than one year	15		<u>(54,003)</u>		<u>(65,825)</u>
Net assets excluding pension liability			8,848,996		9,154,635
Net assets			<u>8,848,996</u>		<u>9,154,635</u>
The funds of the company					
Restricted income funds	16		14,927,494		14,917,994
Unrestricted funds			<u>(6,078,498)</u>		<u>(5,763,359)</u>
			<u>8,848,996</u>		<u>9,154,635</u>

The financial statements were approved by the trustees on 10 September 2024



Dr T D Dobbin CBE
Trustee

Company registration number NI053673 (Northern Ireland)

SKAINOS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		13,313		(79,705)
Investing activities					
Purchase of tangible fixed assets		-		(20,269)	
Investment income received		280		-	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			280		(20,269)
Financing activities					
Repayment of bank loans		(11,822)		(12,501)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(11,822)		(12,501)
Net increase/(decrease) in cash and cash equivalents			1,771		(112,475)
Cash and cash equivalents at beginning of year			76,481		188,956
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>78,252</u>		<u>76,481</u>

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Skainos Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 239 Newtownards Road, Belfast, BT4 1AF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

Income is recognised when the company 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 company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the company 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.

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Freehold land and buildings	2% Straight line method
Office equipment	25% Straight line method

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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the company 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 company 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 company's balance sheet when the company 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.

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.

SKAINOS LIMITED

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

1 Accounting policies

(Continued)

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 company'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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

SKAINOS LIMITED

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

3 Donations and legacies

	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2023	2023	2023	2023	2023	2023	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£	£	£	£	£	£	£
Donations	3,276	-	-	-	3,276	548	548	-	-	-	548	548
Grants	2,500	9,500	9,500	9,500	12,000	-	-	29,929	29,929	29,929	29,929	29,929
	<u>5,776</u>	<u>9,500</u>	<u>9,500</u>	<u>9,500</u>	<u>15,276</u>	<u>548</u>	<u>548</u>	<u>29,929</u>	<u>29,929</u>	<u>29,929</u>	<u>30,477</u>	<u>30,477</u>

SKAINOS LIMITED

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

4 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charity Incoming Resources	501,269	531,649

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	280	-

6 Charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Depreciation and impairment	313,481	314,393
Establishment Costs	389,779	434,111
Facility Management	112,453	173,378
Governance Costs	6,751	3,258
	<u>822,464</u>	<u>925,140</u>
	<u>822,464</u>	<u>925,140</u>

7 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2023 £	2022 £
Fees payable for the audit of the charity's financial statements	5,250	3,500
Depreciation of owned tangible fixed assets	313,481	314,393

SKAINOS LIMITED

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

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
For audit services		
Audit of the financial statements of the charity	5,250	3,500
	<u> </u>	<u> </u>

9 Trustees

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings	Office equipment	Total
	£	£	£
Cost			
At 1 January 2023	15,569,966	30,357	15,600,323
At 31 December 2023	15,569,966	30,357	15,600,323
Depreciation and impairment			
At 1 January 2023	6,365,146	9,055	6,374,201
Depreciation charged in the year	311,399	2,082	313,481
At 31 December 2023	6,676,545	11,137	6,687,682
Carrying amount			
At 31 December 2023	8,893,421	19,220	8,912,641
At 31 December 2022	9,204,820	21,302	9,226,122

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	132,137	43,021
Other debtors	2,550	-
Prepayments and accrued income	2,296	-
	<u> </u>	<u> </u>
	136,983	43,021
	<u> </u>	<u> </u>

SKAINOS LIMITED

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

13 Loans and overdrafts

	2023 £	2022 £
Bank loans	69,133	80,955
Payable within one year	15,130	15,130
Payable after one year	54,003	65,825

On 1 March 2017, the company entered into a ten year loan agreement with Ulster Community Investment Trust Limited for £70,000 withdrawable within three months. The amount was drawn on 15 August 2017. Interest is variable, calculated as the greater of the underlying Bank of England base rate plus 2%, or 5%. Interest accrues and is payable along with a portion of the principal amount on a monthly basis within a ten year term. UCIT holds first mortgage over one of the company's assets - Apartment 102, Skainos Square, 241 Newtownards Road, Belfast, BT2 1AF.

On 27 May 2020, £50,000 was drawn from Ulster Bank in relation to the Bounce Back Loan Scheme (BBLs). The BBLs scheme was created by the UK Government in response to COVID-19. During the year no repayments were made with repayments commencing on 28 June 2021. The loan is repayable within 6 years of being received and the interest per year is 2.5%.

14 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	13	15,130	15,130
Other taxation and social security		6,463	1,781
Trade creditors		86,127	28,702
Amounts owed to associate undertakings		23,783	35,778
Other creditors		47,752	4,094
Accruals and deferred income		45,622	39,679
		224,877	125,164

15 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	13	54,003	65,825

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Restricted funds

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

	At 1 January 2023	Incoming resources	At 31 December 2023
	£	£	£
Restricted funds	14,917,994	9,500	14,927,494
	<u>14,917,994</u>	<u>9,500</u>	<u>14,927,494</u>
Previous year:	At 1 January 2022	Incoming resources	At 31 December 2022
	£	£	£
Restricted funds	14,888,065	29,929	14,917,994
	<u>14,888,065</u>	<u>29,929</u>	<u>14,917,994</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	(5,763,359)	507,325	(822,464)	(6,078,498)
	<u>(5,763,359)</u>	<u>507,325</u>	<u>(822,464)</u>	<u>(6,078,498)</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	(5,370,416)	532,197	(925,140)	(5,763,359)
	<u>(5,370,416)</u>	<u>532,197</u>	<u>(925,140)</u>	<u>(5,763,359)</u>

SKAINOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	(6,050,853)	14,963,494	8,912,641
Current assets/(liabilities)	(4,094)	(5,548)	(9,642)
Long term liabilities	(23,551)	(30,452)	(54,003)
	<u>(6,078,498)</u>	<u>14,927,494</u>	<u>8,848,996</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	(5,690,301)	14,916,423	9,226,122
Current assets/(liabilities)	(42,901)	37,239	(5,662)
Long term liabilities	(30,157)	(35,668)	(65,825)
	<u>(5,763,359)</u>	<u>14,917,994</u>	<u>9,154,635</u>

19 Related party transactions

East Belfast Mission ("EBM") is regarded as a related party by virtue of common directors on both boards. During the year the company contracted East Belfast Mission for the provision of facilities management and also to provide catering services for room hire and conferences. Skainos has leased the units to East Belfast Mission under leases in return for rental income and a contribution towards service charges. At 31 December 2023 £23,783 (2022: £35,778) was owed to East Belfast Mission.

The company is in receipt of service charge income during the year from Choice Housing Association and Maple and May in respect of apartments and Hosford House. Both Choice and Maple and May are regarded as a related party by virtue of the fact there are common directors together with Skainos board members who are members of the senior management team of Choice Housing Association and Maple and May. At 31 December 2023 Choice Housing Association owed £5,394 (2022: £739) and Maple and May due back £166 (2022: £Nil).

SKAINOS LIMITED

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

20	Cash generated from operations	2023 £	2022 £
	Deficit for the year	(305,639)	(363,014)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(280)	-
	Depreciation and impairment of tangible fixed assets	313,481	314,393
	Movements in working capital:		
	(Increase)/decrease in debtors	(93,962)	7,095
	Increase/(decrease) in creditors	99,713	(38,179)
	Cash generated from/(absorbed by) operations	<u>13,313</u>	<u>(79,705)</u>
21	Analysis of changes in net funds/(debt)	At 1 January 2023 £	Cash flows At 31 December 2023 £
	Cash at bank and in hand	76,481	1,771
	Loans falling due within one year	(15,130)	-
	Loans falling due after more than one year	(65,825)	(54,003)
		<u>(4,474)</u>	<u>13,593</u>
		<u><u>(4,474)</u></u>	<u><u>13,593</u></u>

Skainos Limited

Northern Ireland - Charity number 103204

Annual report

SKAINOS LIMITED

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

Statement of trustees responsibilities

The trustees, who are also the directors of Skainos Limited for the purpose 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 which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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.

Auditor

In accordance with the company's articles, a resolution proposing that Miscampbell & Co be reappointed as auditor of the company 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.

The trustees report was approved by the Board of Trustees.



Dr T D Dobbin CBE
Trustee

10 September 2024

SKAINOS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		8,912,641		9,226,122
Current assets					
Debtors	12	136,983		43,021	
Cash at bank and in hand		78,252		76,481	
		<u>215,235</u>		<u>119,502</u>	
Creditors: amounts falling due within one year	14	<u>(224,877)</u>		<u>(125,164)</u>	
Net current liabilities			<u>(9,642)</u>		<u>(5,662)</u>
Total assets less current liabilities			<u>8,902,999</u>		<u>9,220,460</u>
Creditors: amounts falling due after more than one year	15		<u>(54,003)</u>		<u>(65,825)</u>
Net assets excluding pension liability			<u>8,848,996</u>		<u>9,154,635</u>
Net assets			<u><u>8,848,996</u></u>		<u><u>9,154,635</u></u>
The funds of the company					
Restricted income funds	16	14,927,494		14,917,994	
Unrestricted funds		<u>(6,078,498)</u>		<u>(5,763,359)</u>	
		<u>8,848,996</u>		<u>9,154,635</u>	

The financial statements were approved by the trustees on 10 September 2024



Dr T D Dobbin CBE

Trustee

Company registration number NI053673 (Northern Ireland)

Skainos Limited

Northern Ireland - Charity number 103204

Annual return

SKAINOS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SKAINOS LIMITED

Opinion

We have audited the financial statements of Skainos Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company 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.

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 company'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, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

SKAINOS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SKAINOS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the company 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 company'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.

Auditor's responsibilities for the audit of the financial statements

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

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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom;
- understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas;
- assessed the vulnerability of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assuming revenue recognition to be a fraud risk; and
- based on this understanding our audit procedures were designed to identify non-compliance with such laws and regulations.

SKAINOS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF SKAINOS LIMITED

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

- Identification of related parties;
- Making enquiries of management regarding where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place within the company to mitigate the risk of fraud and non-compliance with laws and regulations;

To address the risk of fraud, override of controls and non-compliance with laws and regulations, we performed analytical procedures to identify any unusual or unexpected related party relationships, tested journal entries to identify unusual transactions, investigated any significant or unusual transactions and assessed whether judgements and assumptions made in determining the accounting estimates were suggestive of potential bias.

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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.



Jonathan R Bethel (Senior Statutory Auditor)
for and on behalf of Miscampbell & Co

10 September 2024

Chartered Accountants
Statutory Auditor

6 Annadale Avenue
Belfast
BT7 3JH

Skainos Limited

Northern Ireland - Charity number 103204

Accounts

Registered number: NI053673
Charity number: NIC103204

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

SKAINOS LIMITED
(A Company Limited by Guarantee)

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SKAINOS LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Trustees	Rev B Anderson J Anderson N A Blair M Grey L J Hopley B McConnell M McElhinney T H Millar MBE J O'Donnell N M T Sheridan (resigned 31 December 2020) C Ervine (appointed 19 January 2021) A O'Kane (appointed 19 January 2021) G McDaid (appointed 25 March 2021)
Company registered number	NI053673
Charity registered number	NIC103204
Registered office	239 Newtownards Road Belfast BT4 1AF
Independent auditors	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Bankers	Ulster Branch Limited Arches Retail Park Belfast BT5 4AF
Solicitors	Cherith Crymble Solicitor MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020

The board have pleasure in presenting their report for the 9 months ended 31st December 2020. This report is prepared in accordance with the Memorandum of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2015)"

Structure, Governance and Management

a. Constitution

The company is incorporated as Skainos Limited and registered in Northern Ireland as a company limited by guarantee and not having a share capital. Its company number is NI053673. The company is governed by its Memorandum and Articles of Association. The company has been granted charitable status by the Inland Revenue and accordingly is exempt from income tax, corporation tax and capital gains tax. Its charity reference number is NIC103204

b. Policies Adopted for the Induction and Training of Board Members

New board members receive an induction process and the training needs of the board are assessed further on a regular basis. Ongoing training has been provided to existing directors. A conflicts of interest policy has been implemented.

c. Risk Management

The board assesses the major risks to which the charity is exposed on an ongoing basis. In particular the Corporate Risk plan was monitored during the year highlighting current risks related to the operations and finances of the company and the board are satisfied that systems are in place to mitigate our exposure to the major risks. The principal risk facing Skainos relates to the funding environment in which the company operates.

Objectives and Activities

a. Objectives & Activities

The objects of the company include:

The promotion for the public benefit of urban regeneration in East Belfast (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:

- (i) the relief of poverty in such ways as may be thought fit;
- (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- (iii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (iv) the provision of financial assistance, technical assistance or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- (v) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

Achievements and Performance

a. Activities During the 9 Months Ended 31 December 2020

There is no doubt that Covid-19 has impacted the Skainos business activities.

In line with government regulations and a Risk Assessment carried out by an independent consultant, there were limited external events held at Skainos this year.

We are delighted to report that the Skainos Centre was able to adhere to strict Health and Safety Regulations and continue to operate as a shared space by resident, tenants, and key users of the building.

We remain grateful for those agencies that have chosen to operate in Skainos Square. Thanks, are therefore due to East Belfast Mission, Age NI, Fighting Words, Clear Day Nursery, Cairde Turas, Specialisterne, Volunteer Now, Housing Rights and Terra Nova., Wycliffe Bible translators, Street Soccer, The Book Trust, Tearfund, and International Justice Mission.

b. Financial Review

The deficit for the period ended 31 December 2020 was £98,864 after depreciation of £234,560 (year ended 31 March 2020 – deficit of £320,064 after depreciation of £312,749).

It should be noted that during the period Skainos has benefited from grants from the Covid-19 Social Enterprise Fund, The Halifax Foundation and the Awards for All Funding. These grants have ensured that despite the lack of income from room bookings and from Service Charge during the period, the Company will continue to be considered a Going Concern.

The grant that was received compensated Skainos for the drop in income that was a result of Covid. The money will provide some assurance around the sustainability of the Company.

c. Unrestricted Reserves

Unrestricted reserves ("free reserves") are those reserves which Skainos can expend at the discretion of the directors to promote the objects of the charity. The directors do not believe that the company needs excessive amounts of unrestricted reserves.

Skainos derives most of its income from landlord services. At present expenditure and income are largely balanced before depreciation and there is still some scope for increased occupancy and further room bookings.

However the company needs to maintain a level of unrestricted reserves in order to:-

- Ensure that it continues to operate on a going concern basis and remains viable to be able to adapt its activities from time to time to cope with changing circumstances, which cannot always be reliably foreseen and anticipated;
- Protect against a decline or interruption of current sources of income – for example should room hire be disrupted by civil commotion; and
- Provide for working capital or regular fluctuations in income and expenditure. Given the nature of the company's multiple funding streams, incomings and outgoings do not always coincide exactly resulting in peaks and troughs which need to be provided for to ensure continuity of service provision.

Given the above the directors have established a policy which is reviewed annually, whereby the unrestricted funds held by the charity should be a target of at least three months of average expenditure.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

d. Unrestricted Designated Reserves

Unrestricted designated reserves comprise unrestricted funds designated for a particular purpose by the directors. These are typically reserves set aside for maintenance projects.

e. Restricted Reserves

Restricted reserves are those reserves which have specific conditions attached to them as to how they are spent. This has arisen due to the receipt of capital funding from East Belfast Mission, the Department for Social Development, the International Fund for Ireland and the Special EU Programmes Body whereby under the terms of the funding agreement, there is a requirement for Skainos to facilitate the performance of certain community related activities for a number of years.

Plans for the Future

a. Future Developments

The board is engaged in a strategic mapping process designed to chart the future of the company now that the construction is complete. As well as continuing to maintain an excellent facility and developing relationships between tenants and residents, Skainos also has a responsibility to host events which extend the commitment to shared space.

The Skainos team will continue to work in liaison with East Belfast Mission and other major tenants and the new residents to ensure a smooth transition into the development.

b. Going Concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.

c. Directors

The directors who served the company during the year were as listed on page 1. The board would like to thank those who resigned during the year for their contribution during the period on which they served on the board.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

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 period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

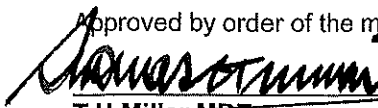
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

- Small Company Exemptions
- This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Auditors

A resolution to reappoint Miscampbell & Co as the company's auditors will be put to the members of the company at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:


T.H. Miller MBE
Chairman
25 May 2021

SKAINOS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKAINOS LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

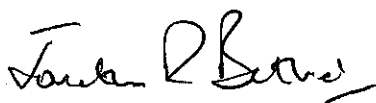
Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

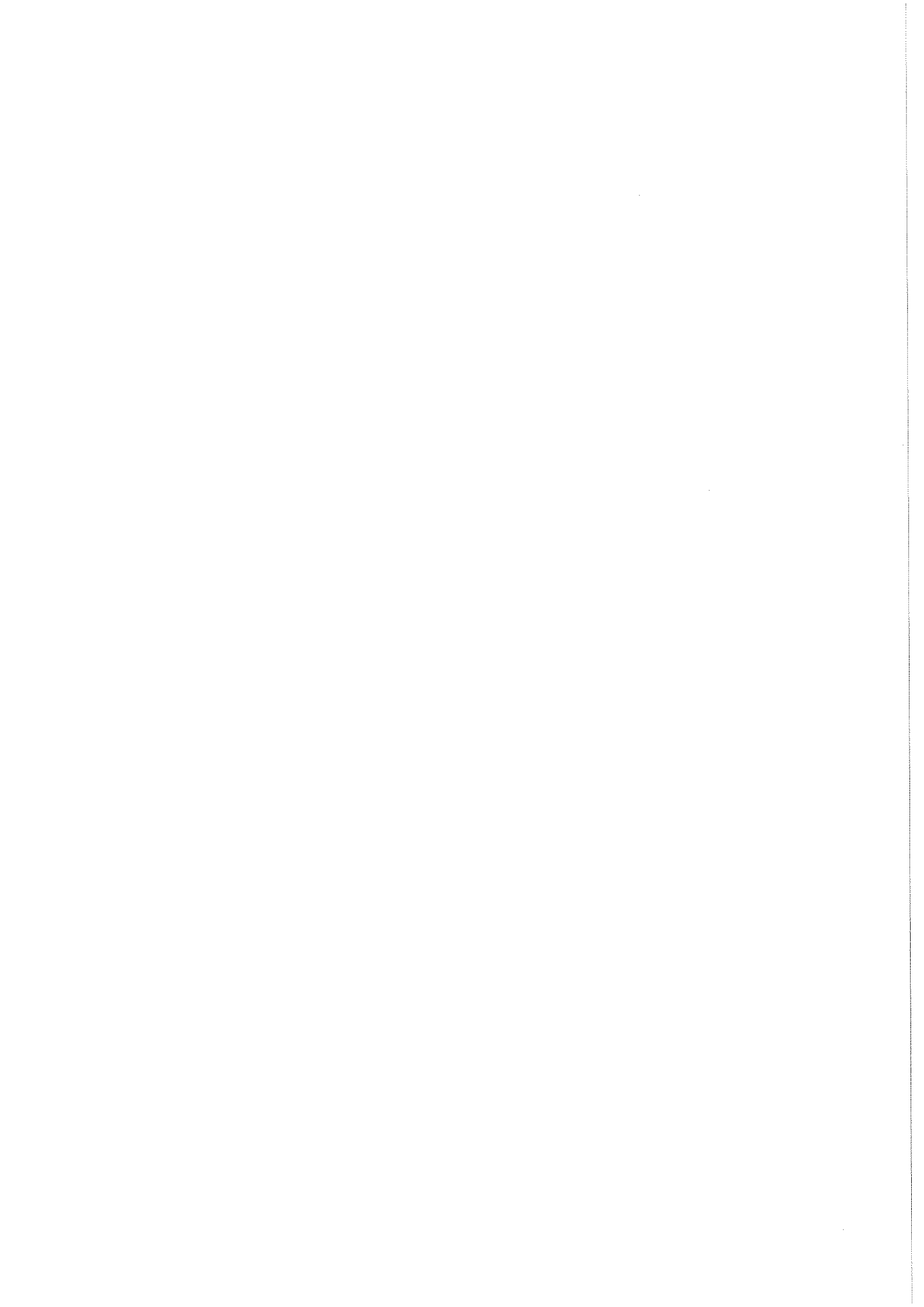


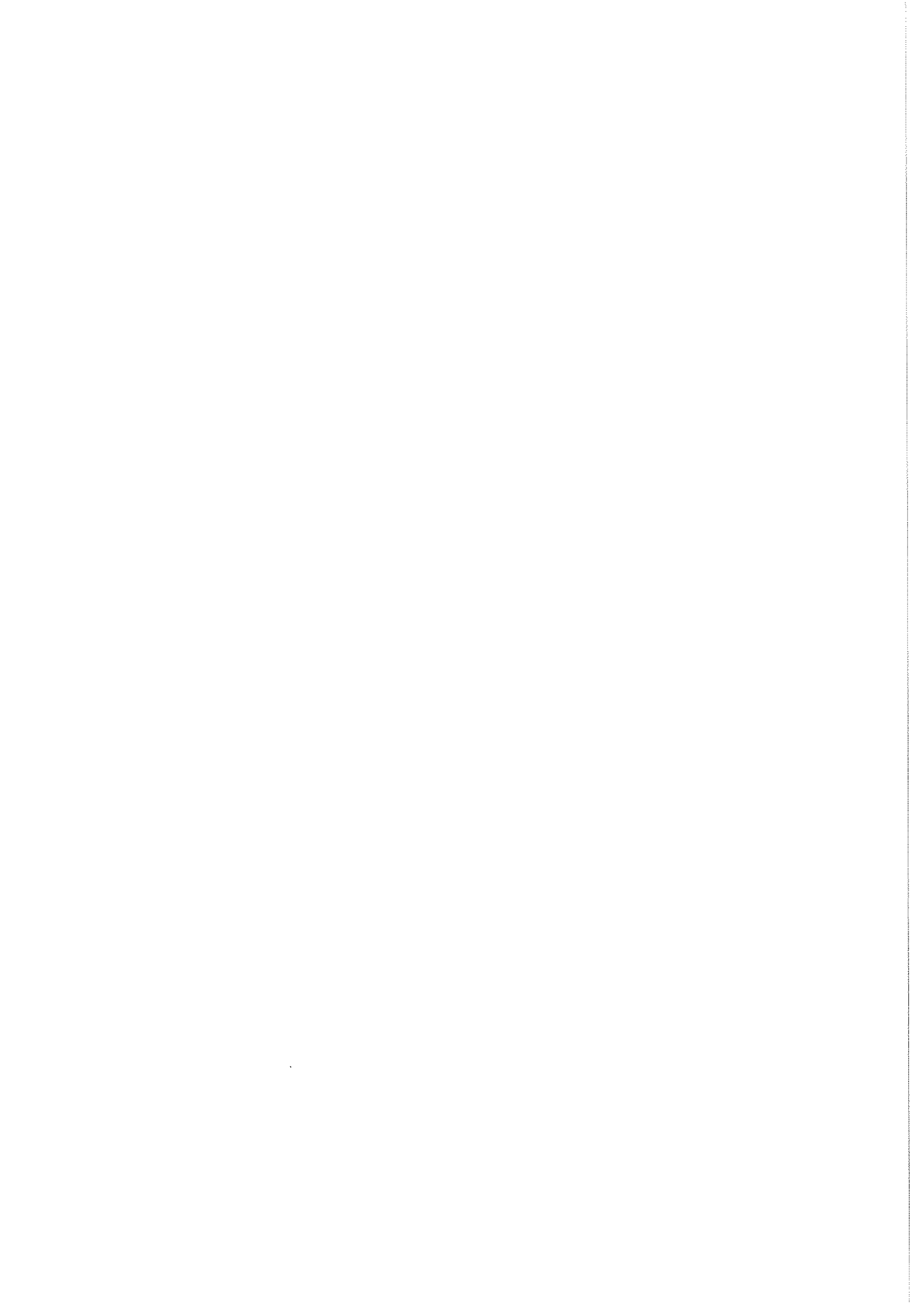
Mr Jonathan R Bethel FCA

Chartered Accountants

25 May 2021

Miscampbell & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.





SKAINOS LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Note	Restricted funds 31 December 2020 £	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £	Total funds 31 March 2020 £
Income from:					
Donations	3	-	2,030	2,030	3,414
Charitable Activities	4	-	251,277	251,277	433,003
Other Income	5	-	90,774	90,774	21,943
Total income		-	344,081	344,081	458,360
Expenditure on:					
Charitable Activities	6	-	442,945	442,945	778,424
Total expenditure		-	442,945	442,945	778,424
Net movement in funds		-	(98,864)	(98,864)	(320,064)
Reconciliation of funds:					
Total funds brought forward		14,864,754	(4,851,784)	10,012,970	10,333,034
Net movement in funds		-	(98,864)	(98,864)	(320,064)
Total funds carried forward		14,864,754	(4,950,648)	9,914,106	10,012,970

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 13 to 25 form part of these financial statements.

SKAINOS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI053673

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 March 2020 £
Fixed assets			
Tangible assets	9	9,830,651	10,065,211
		<u>9,830,651</u>	<u>10,065,211</u>
Current assets			
Debtors	10	25,875	60,837
Cash at bank and in hand		202,459	50,286
		<u>228,334</u>	<u>111,123</u>
Creditors: amounts falling due within one year	11	(57,214)	(117,077)
Net current assets / liabilities		<u>171,120</u>	<u>(5,954)</u>
Total assets less current liabilities		<u>10,001,771</u>	<u>10,059,257</u>
Creditors: amounts falling due after more than one year	12	(87,665)	(46,287)
Net assets excluding pension asset		<u>9,914,106</u>	<u>10,012,970</u>
Total net assets		<u><u>9,914,106</u></u>	<u><u>10,012,970</u></u>
Charity funds			
Restricted funds	14	14,864,754	14,864,754
Unrestricted funds	14	(4,950,648)	(4,851,784)
Total funds		<u><u>9,914,106</u></u>	<u><u>10,012,970</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 May 2021 and signed on their behalf by:

SKAINOS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI053673

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020



T H Millar MBE

: The notes on pages 13 to 25 form part of these financial statements.

SKAINOS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	2020 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	154,570	44,051
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(5,385)
Loan Interest	2,061	3,125
Net cash provided by/(used in) investing activities	2,061	(2,260)
Cash flows from financing activities		
Repayments of Loans	(4,458)	(8,916)
Net cash used in financing activities	(4,458)	(8,916)
Change in cash and cash equivalents in the period	152,173	32,875
Cash and cash equivalents at the beginning of the period	50,286	17,411
Cash and cash equivalents at the end of the period	202,459	50,286

The notes on pages 13 to 25 form part of these financial statements

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Skainos Limited is a private limited company by guarantee without share capital. The company is incorporated in Northern Ireland and has the Company Number NI053673 and Charity Number 103204. The registered office and principal place of business is 239 Newtownards Road, Belfast, BT4 1AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Skainos Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have acknowledged the global pandemic from the COVID-19 outbreak, and have been reviewing the impact on the Charity. This has involved updated budgets and cashflow forecasting, but they do not feel that it will have a material impact on the going concern of the Charity.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Land & Buildings	-	2%	Straight Line Method
Fixtures & Fittings	-	10%	Straight Line Method
Office Equipment	-	25%	Straight Line Method

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Voluntary Income

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Donations	2,030	2,030
	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Donations	3,414	3,414

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Incoming Resources from Charitable Activities

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Charity Incoming Resources	251,277	251,277

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Charity Incoming Resources	433,003	433,003

5. Other incoming resources

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Other Income	90,774	90,774

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Other Income	21,943	21,943

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Establishment Costs	345,143	345,143
Facility Management	93,962	93,962
Support Costs	390	390
Governance Costs	3,450	3,450
Total 31 December 2020	442,945	442,945

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Establishment Costs	562,728	562,728
Facility Management	212,444	212,444
Support Costs	440	440
Governance Costs	2,812	2,812
<i>Total 31 March 2020</i>	<i>778,424</i>	<i>778,424</i>

7. Auditors' remuneration

	31 December 2020 £	31 March 2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,500	2,500

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the period ended 31 December 2020, no Trustee expenses have been incurred (2020 - £NIL).

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	15,569,966	7,414	15,577,380
At 31 December 2020	<u>15,569,966</u>	<u>7,414</u>	<u>15,577,380</u>
Depreciation			
At 1 April 2020	5,508,794	3,375	5,512,169
Charge for the period	233,550	1,010	234,560
At 31 December 2020	<u>5,742,344</u>	<u>4,385</u>	<u>5,746,729</u>
Net book value			
At 31 December 2020	<u>9,827,622</u>	<u>3,029</u>	<u>9,830,651</u>
At 31 March 2020	<u>10,061,172</u>	<u>4,039</u>	<u>10,065,211</u>

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

10. Debtors

	31 December 2020 £	31 March 2020 £
Due within one year		
Trade debtors	25,575	48,421
Bad debt provision	-	(10,904)
Other debtors	-	4,755
Prepayments and accrued income	300	18,565
	<u>25,875</u>	<u>60,837</u>

11. Creditors: Amounts falling due within one year

	31 December 2020 £	31 March 2020 £
Trade creditors	9,373	66,312
Other creditors	2,566	3,317
Accruals and deferred income	23,801	16,767
Other taxation and social security	5,258	9,830
Amounts owed to related undertaking	1,088	11,935
Loans	15,128	8,916
	<u>57,214</u>	<u>117,077</u>

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

12. Creditors: Amounts falling due after more than one year

	31 December 2020 £	31 March 2020 £
Bounce Back Loan	43,788	-
UCIT Loan	43,877	46,287
	<u>87,665</u>	<u>46,287</u>

On 1 March 2017, the company entered into a ten year loan agreement with Ulster Community Investment Trust Limited for £70,000 withdrawable within three months. The amount was drawn on 15 August 2017. Interest is variable, calculated as the greater of the underlying Bank of England base rate plus 2%, or 5%. Interest accrues and is payable along with a portion of the principal amount on a monthly basis within a ten year term. UCIT holds first mortgage over one of the company's assets - Apartment 102, Skainos Square, 241 Newtownards Road, Belfast, BT2 1AF.

On 27 May 2020, £50,000 was drawn from Ulster Bank in relation to the Bounce Back Loan Scheme (BBLs). The BBLs scheme was created by the UK Government in response to COVID-19. During the year no repayments were made with repayments commencing on 28 June 2021. The loan is repayable within 6 years of being received and the interest per year is 2.5%.

13. Financial instruments

	31 December 2020 £	31 March 2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>202,459</u>	<u>50,286</u>

Financial assets measured at fair value through income and expenditure comprise of the bank and cash in hand.

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

14. Statement of funds

Statement of funds - current period

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	12,901	-	-	12,901
General funds				
General Funds - all funds	(4,864,685)	344,081	(442,945)	(4,963,549)
Total Unrestricted funds	(4,851,784)	344,081	(442,945)	(4,950,648)
Restricted funds				
Restricted Funds - all funds	14,864,754	-	-	14,864,754
Total of funds	10,012,970	344,081	(442,945)	9,914,106

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

14. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	-	-	12,901	12,901
General funds					
General Funds - all funds	(4,531,720)	458,360	(778,424)	(12,901)	(4,864,685)
Total Unrestricted funds	(4,531,720)	458,360	(778,424)	-	(4,851,784)
Restricted funds					
Restricted Funds - all funds	14,864,754	-	-	-	14,864,754
Total of funds	10,333,034	458,360	(778,424)	-	10,012,970

15. Summary of funds

Summary of funds - current period

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	12,901	-	-	12,901
General funds	(4,864,685)	344,081	(442,945)	(4,963,549)
Restricted funds	14,864,754	-	-	14,864,754
	10,012,970	344,081	(442,945)	9,914,106

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

15. Summary of funds (continued)

Summary of funds - prior period

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
Designated funds	-	-	-	12,901	12,901
General funds	(4,531,720)	458,360	(778,424)	(12,901)	(4,864,685)
Restricted funds	14,864,754	-	-	-	14,864,754
	<u>10,333,034</u>	<u>458,360</u>	<u>(778,424)</u>	<u>-</u>	<u>10,012,970</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 31 December 2020 £	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Tangible fixed assets	14,913,112	(5,082,461)	9,830,651
Current assets	4,346	223,988	228,334
Creditors due within one year	(8,916)	(48,298)	(57,214)
Creditors due in more than one year	(43,788)	(43,877)	(87,665)
Total	<u>14,864,754</u>	<u>(4,950,648)</u>	<u>9,914,106</u>

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	31 December 2020 £	<i>31 March 2020 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(98,864)	<i>(320,064)</i>
Adjustments for:		
Depreciation charges	234,560	<i>312,749</i>
Decrease in debtors	34,962	<i>21,299</i>
Increase/(decrease) in creditors	(16,088)	<i>30,067</i>
Net cash provided by operating activities	154,570	<i>44,051</i>

18. Analysis of cash and cash equivalents

	31 December 2020 £	<i>31 March 2020 £</i>
Cash at bank and in hand	202,459	<i>50,286</i>
Total cash and cash equivalents	202,459	<i>50,286</i>

19. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	50,286	152,173	202,459
Debt due within 1 year	(20,851)	(41,378)	(62,229)
Debt due after 1 year	(46,287)	4,635	(41,652)
	(16,852)	115,430	98,578

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

20. Related party transactions

East Belfast Mission ("EBM") is regarded as a related party by virtue of common directors on both boards. During the year the company contracted East Belfast Mission for the provision of facilities management and also to provide catering services for room hire and conferences. Skainos has leased the units to East Belfast Mission under leases in return for rental income and a contribution towards service charges. At 31 December 2020 £1,088 (31 March 2020: £11,935) was owed to East Belfast Mission.

The company is in receipt of service charge income during the year from Choice Housing Association and Maple and May in respect of apartments and Hosford House. Both Choice and Maple and May are regarded as a related party by virtue of the fact there are common directors together with Skainos board members who are members of the senior management team of Choice Housing Association and Maple and May. At 31 December 2020 Choice Housing Association owed £13,578 (31 March 2020: £13,578) and Maple and May owed £0 (31 March 2020: £6,499).

Skainos Limited

Northern Ireland - Charity number 103204

Annual report

Registered number: NI053673
Charity number: NIC103204

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

SKAINOS LIMITED
(A Company Limited by Guarantee)

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SKAINOS LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Trustees	Rev B Anderson J Anderson N A Blair M Grey L J Hopley B McConnell M McElhinney T H Millar MBE J O'Donnell N M T Sheridan (resigned 31 December 2020) C Ervine (appointed 19 January 2021) A O'Kane (appointed 19 January 2021) G McDaid (appointed 25 March 2021)
Company registered number	NI053673
Charity registered number	NIC103204
Registered office	239 Newtownards Road Belfast BT4 1AF
Independent auditors	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Bankers	Ulster Branch Limited Arches Retail Park Belfast BT5 4AF
Solicitors	Cherith Crymble Solicitor MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020

The board have pleasure in presenting their report for the 9 months ended 31st December 2020. This report is prepared in accordance with the Memorandum of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2015)"

Structure, Governance and Management

a. Constitution

The company is incorporated as Skainos Limited and registered in Northern Ireland as a company limited by guarantee and not having a share capital. Its company number is NI053673. The company is governed by its Memorandum and Articles of Association. The company has been granted charitable status by the Inland Revenue and accordingly is exempt from income tax, corporation tax and capital gains tax. Its charity reference number is NIC103204

b. Policies Adopted for the Induction and Training of Board Members

New board members receive an induction process and the training needs of the board are assessed further on a regular basis. Ongoing training has been provided to existing directors. A conflicts of interest policy has been implemented.

c. Risk Management

The board assesses the major risks to which the charity is exposed on an ongoing basis. In particular the Corporate Risk plan was monitored during the year highlighting current risks related to the operations and finances of the company and the board are satisfied that systems are in place to mitigate our exposure to the major risks.

The principal risk facing Skainos relates to the funding environment in which the company operates.

Objectives and Activities

a. Objectives & Activities

The objects of the company include:

The promotion for the public benefit of urban regeneration in East Belfast (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:

- (i) the relief of poverty in such ways as may be thought fit;
- (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- (iii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (iv) the provision of financial assistance, technical assistance or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- (v) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

Achievements and Performance

a. Activities During the 9 Months Ended 31 December 2020

There is no doubt that Covid-19 has impacted the Skainos business activities.

In line with government regulations and a Risk Assessment carried out by an independent consultant, there were limited external events held at Skainos this year.

We are delighted to report that the Skainos Centre was able to adhere to strict Health and Safety Regulations and continue to operate as a shared space by resident, tenants, and key users of the building.

We remain grateful for those agencies that have chosen to operate in Skainos Square. Thanks, are therefore due to East Belfast Mission, Age NI, Fighting Words, Clear Day Nursery, Cairde Turas, Specialisterne, Volunteer Now, Housing Rights and Terra Nova., Wycliffe Bible translators, Street Soccer, The Book Trust, Tearfund, and International Justice Mission.

b. Financial Review

The deficit for the period ended 31 December 2020 was £98,864 after depreciation of £234,560 (year ended 31 March 2020 – deficit of £320,064 after depreciation of £312,749).

It should be noted that during the period Skainos has benefited from grants from the Covid-19 Social Enterprise Fund, The Halifax Foundation and the Awards for All Funding. These grants have ensured that despite the lack of income from room bookings and from Service Charge during the period, the Company will continue to be considered a Going Concern.

The grant that was received compensated Skainos for the drop in income that was a result of Covid. The money will provide some assurance around the sustainability of the Company.

c. Unrestricted Reserves

Unrestricted reserves ("free reserves") are those reserves which Skainos can expend at the discretion of the directors to promote the objects of the charity. The directors do not believe that the company needs excessive amounts of unrestricted reserves.

Skainos derives most of its income from landlord services. At present expenditure and income are largely balanced before depreciation and there is still some scope for increased occupancy and further room bookings.

However the company needs to maintain a level of unrestricted reserves in order to:-

- Ensure that it continues to operate on a going concern basis and remains viable to be able to adapt its activities from time to time to cope with changing circumstances, which cannot always be reliably foreseen and anticipated;
- Protect against a decline or interruption of current sources of income – for example should room hire be disrupted by civil commotion; and
- Provide for working capital or regular fluctuations in income and expenditure. Given the nature of the company's multiple funding streams, incomings and outgoings do not always coincide exactly resulting in peaks and troughs which need to be provided for to ensure continuity of service provision.

Given the above the directors have established a policy which is reviewed annually, whereby the unrestricted funds held by the charity should be a target of at least three months of average expenditure.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

d. Unrestricted Designated Reserves

Unrestricted designated reserves comprise unrestricted funds designated for a particular purpose by the directors. These are typically reserves set aside for maintenance projects.

e. Restricted Reserves

Restricted reserves are those reserves which have specific conditions attached to them as to how they are spent. This has arisen due to the receipt of capital funding from East Belfast Mission, the Department for Social Development, the International Fund for Ireland and the Special EU Programmes Body whereby under the terms of the funding agreement, there is a requirement for Skainos to facilitate the performance of certain community related activities for a number of years.

Plans for the Future

a. Future Developments

The board is engaged in a strategic mapping process designed to chart the future of the company now that the construction is complete. As well as continuing to maintain an excellent facility and developing relationships between tenants and residents, Skainos also has a responsibility to host events which extend the commitment to shared space.

The Skainos team will continue to work in liaison with East Belfast Mission and other major tenants and the new residents to ensure a smooth transition into the development.

b. Going Concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.

c. Directors

The directors who served the company during the year were as listed on page 1. The board would like to thank those who resigned during the year for their contribution during the period on which they served on the board.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

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 period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

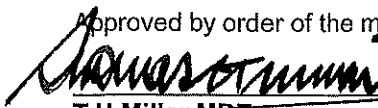
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

- Small Company Exemptions
- This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Auditors

A resolution to reappoint Miscampbell & Co as the company's auditors will be put to the members of the company at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:


T.H. Miller MBE
Chairman
25 May 2021

SKAINOS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKAINOS LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

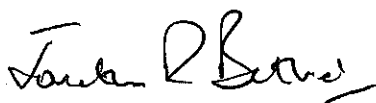
Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

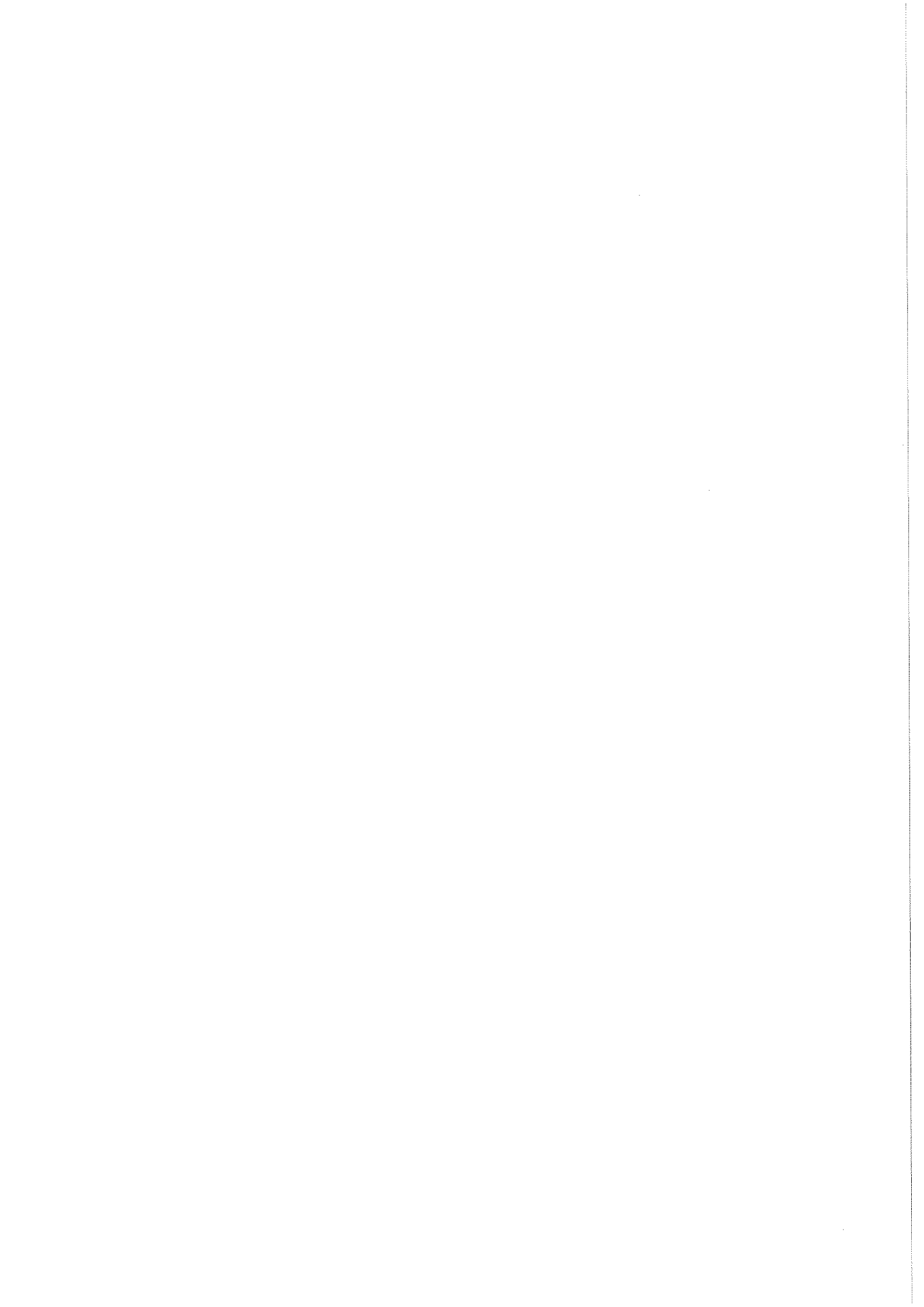


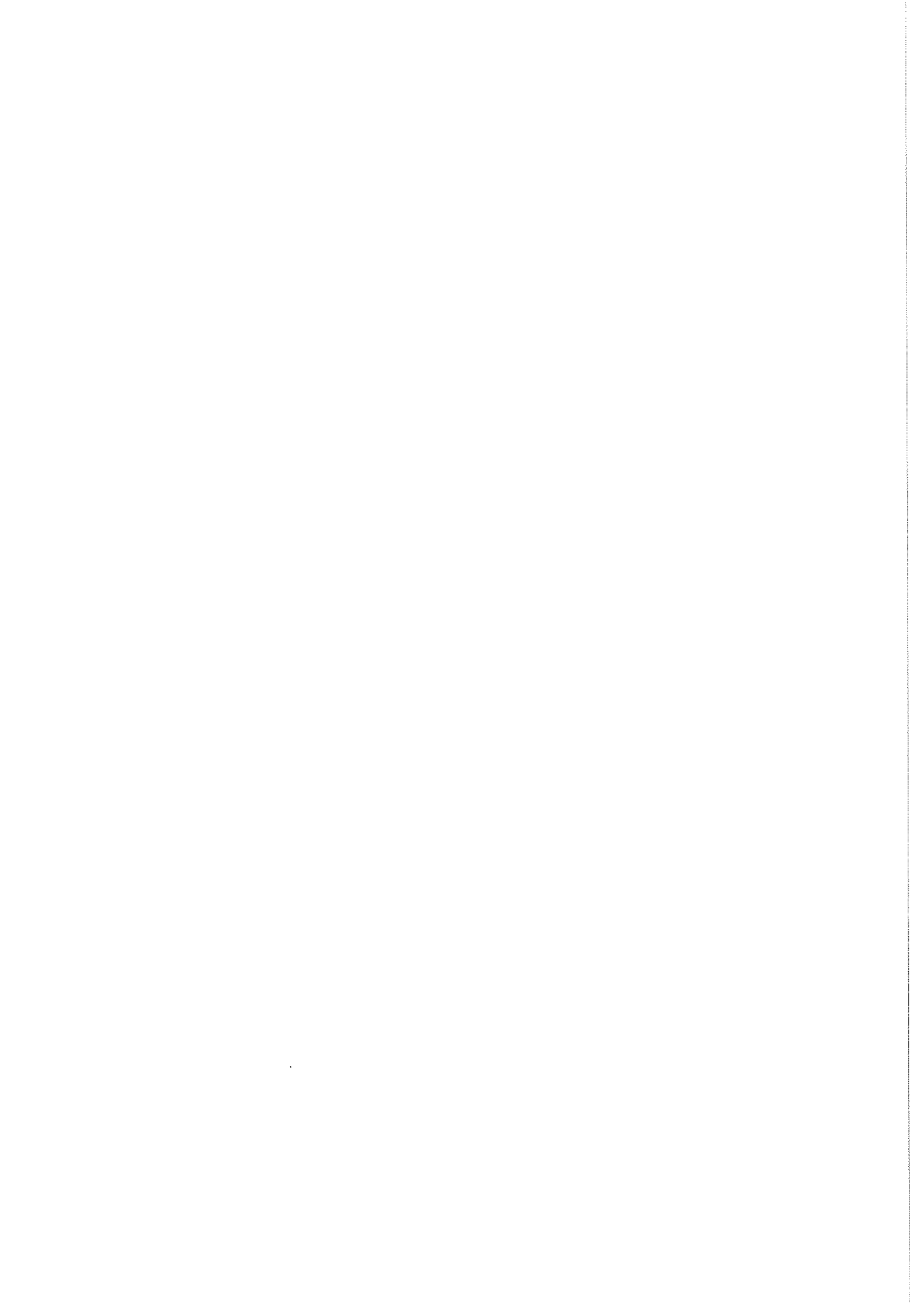
Mr Jonathan R Bethel FCA

Chartered Accountants

25 May 2021

Miscampbell & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.





SKAINOS LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Note	Restricted funds 31 December 2020 £	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £	Total funds 31 March 2020 £
Income from:					
Donations	3	-	2,030	2,030	3,414
Charitable Activities	4	-	251,277	251,277	433,003
Other Income	5	-	90,774	90,774	21,943
Total income		-	344,081	344,081	458,360
Expenditure on:					
Charitable Activities	6	-	442,945	442,945	778,424
Total expenditure		-	442,945	442,945	778,424
Net movement in funds		-	(98,864)	(98,864)	(320,064)
Reconciliation of funds:					
Total funds brought forward		14,864,754	(4,851,784)	10,012,970	10,333,034
Net movement in funds		-	(98,864)	(98,864)	(320,064)
Total funds carried forward		14,864,754	(4,950,648)	9,914,106	10,012,970

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 13 to 25 form part of these financial statements.

SKAINOS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI053673

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 March 2020 £
Fixed assets			
Tangible assets	9	9,830,651	10,065,211
		<u>9,830,651</u>	<u>10,065,211</u>
Current assets			
Debtors	10	25,875	60,837
Cash at bank and in hand		202,459	50,286
		<u>228,334</u>	<u>111,123</u>
Creditors: amounts falling due within one year	11	(57,214)	(117,077)
Net current assets / liabilities		<u>171,120</u>	<u>(5,954)</u>
Total assets less current liabilities		<u>10,001,771</u>	<u>10,059,257</u>
Creditors: amounts falling due after more than one year	12	(87,665)	(46,287)
Net assets excluding pension asset		<u>9,914,106</u>	<u>10,012,970</u>
Total net assets		<u><u>9,914,106</u></u>	<u><u>10,012,970</u></u>
Charity funds			
Restricted funds	14	14,864,754	14,864,754
Unrestricted funds	14	(4,950,648)	(4,851,784)
Total funds		<u><u>9,914,106</u></u>	<u><u>10,012,970</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 May 2021 and signed on their behalf by:

SKAINOS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI053673

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020



T H Millar MBE

: The notes on pages 13 to 25 form part of these financial statements.

SKAINOS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	2020 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	154,570	44,051
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(5,385)
Loan Interest	2,061	3,125
Net cash provided by/(used in) investing activities	2,061	(2,260)
Cash flows from financing activities		
Repayments of Loans	(4,458)	(8,916)
Net cash used in financing activities	(4,458)	(8,916)
Change in cash and cash equivalents in the period	152,173	32,875
Cash and cash equivalents at the beginning of the period	50,286	17,411
Cash and cash equivalents at the end of the period	202,459	50,286

The notes on pages 13 to 25 form part of these financial statements

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Skainos Limited is a private limited company by guarantee without share capital. The company is incorporated in Northern Ireland and has the Company Number NI053673 and Charity Number 103204. The registered office and principal place of business is 239 Newtownards Road, Belfast, BT4 1AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Skainos Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have acknowledged the global pandemic from the COVID-19 outbreak, and have been reviewing the impact on the Charity. This has involved updated budgets and cashflow forecasting, but they do not feel that it will have a material impact on the going concern of the Charity.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Land & Buildings	-	2% Straight Line Method
Fixtures & Fittings	-	10% Straight Line Method
Office Equipment	-	25% Straight Line Method

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Voluntary Income

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Donations	2,030	2,030
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Donations	3,414	3,414
	<hr/> <hr/>	<hr/> <hr/>

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Incoming Resources from Charitable Activities

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Charity Incoming Resources	251,277	251,277

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Charity Incoming Resources	433,003	433,003

5. Other incoming resources

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Other Income	90,774	90,774

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Other Income	21,943	21,943

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Establishment Costs	345,143	345,143
Facility Management	93,962	93,962
Support Costs	390	390
Governance Costs	3,450	3,450
Total 31 December 2020	442,945	442,945

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Establishment Costs	562,728	562,728
Facility Management	212,444	212,444
Support Costs	440	440
Governance Costs	2,812	2,812
<i>Total 31 March 2020</i>	<i>778,424</i>	<i>778,424</i>

7. Auditors' remuneration

	31 December 2020 £	31 March 2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,500	2,500

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the period ended 31 December 2020, no Trustee expenses have been incurred (2020 - £NIL).

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	15,569,966	7,414	15,577,380
At 31 December 2020	<u>15,569,966</u>	<u>7,414</u>	<u>15,577,380</u>
Depreciation			
At 1 April 2020	5,508,794	3,375	5,512,169
Charge for the period	233,550	1,010	234,560
At 31 December 2020	<u>5,742,344</u>	<u>4,385</u>	<u>5,746,729</u>
Net book value			
At 31 December 2020	<u>9,827,622</u>	<u>3,029</u>	<u>9,830,651</u>
At 31 March 2020	<u>10,061,172</u>	<u>4,039</u>	<u>10,065,211</u>

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

10. Debtors

	31 December 2020 £	31 March 2020 £
Due within one year		
Trade debtors	25,575	48,421
Bad debt provision	-	(10,904)
Other debtors	-	4,755
Prepayments and accrued income	300	18,565
	<u>25,875</u>	<u>60,837</u>

11. Creditors: Amounts falling due within one year

	31 December 2020 £	31 March 2020 £
Trade creditors	9,373	66,312
Other creditors	2,566	3,317
Accruals and deferred income	23,801	16,767
Other taxation and social security	5,258	9,830
Amounts owed to related undertaking	1,088	11,935
Loans	15,128	8,916
	<u>57,214</u>	<u>117,077</u>

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

12. Creditors: Amounts falling due after more than one year

	31 December 2020 £	31 March 2020 £
Bounce Back Loan	43,788	-
UCIT Loan	43,877	46,287
	87,665	46,287
	87,665	46,287

On 1 March 2017, the company entered into a ten year loan agreement with Ulster Community Investment Trust Limited for £70,000 withdrawable within three months. The amount was drawn on 15 August 2017. Interest is variable, calculated as the greater of the underlying Bank of England base rate plus 2%, or 5%. Interest accrues and is payable along with a portion of the principal amount on a monthly basis within a ten year term. UCIT holds first mortgage over one of the company's assets - Apartment 102, Skainos Square, 241 Newtownards Road, Belfast, BT2 1AF.

On 27 May 2020, £50,000 was drawn from Ulster Bank in relation to the Bounce Back Loan Scheme (BBLs). The BBLs scheme was created by the UK Government in response to COVID-19. During the year no repayments were made with repayments commencing on 28 June 2021. The loan is repayable within 6 years of being received and the interest per year is 2.5%.

13. Financial instruments

	31 December 2020 £	31 March 2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	202,459	50,286
	202,459	50,286
	202,459	50,286

Financial assets measured at fair value through income and expenditure comprise of the bank and cash in hand.

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

14. Statement of funds

Statement of funds - current period

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	12,901	-	-	12,901
General funds				
General Funds - all funds	(4,864,685)	344,081	(442,945)	(4,963,549)
Total Unrestricted funds	(4,851,784)	344,081	(442,945)	(4,950,648)
Restricted funds				
Restricted Funds - all funds	14,864,754	-	-	14,864,754
Total of funds	10,012,970	344,081	(442,945)	9,914,106

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

14. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	-	-	12,901	12,901
General funds					
General Funds - all funds	(4,531,720)	458,360	(778,424)	(12,901)	(4,864,685)
Total Unrestricted funds	(4,531,720)	458,360	(778,424)	-	(4,851,784)
Restricted funds					
Restricted Funds - all funds	14,864,754	-	-	-	14,864,754
Total of funds	10,333,034	458,360	(778,424)	-	10,012,970

15. Summary of funds

Summary of funds - current period

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	12,901	-	-	12,901
General funds	(4,864,685)	344,081	(442,945)	(4,963,549)
Restricted funds	14,864,754	-	-	14,864,754
	10,012,970	344,081	(442,945)	9,914,106

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

15. Summary of funds (continued)

Summary of funds - prior period

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
Designated funds	-	-	-	12,901	12,901
General funds	(4,531,720)	458,360	(778,424)	(12,901)	(4,864,685)
Restricted funds	14,864,754	-	-	-	14,864,754
	<u>10,333,034</u>	<u>458,360</u>	<u>(778,424)</u>	<u>-</u>	<u>10,012,970</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 31 December 2020 £	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Tangible fixed assets	14,913,112	(5,082,461)	9,830,651
Current assets	4,346	223,988	228,334
Creditors due within one year	(8,916)	(48,298)	(57,214)
Creditors due in more than one year	(43,788)	(43,877)	(87,665)
Total	<u>14,864,754</u>	<u>(4,950,648)</u>	<u>9,914,106</u>

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

17. Reconciliation of net movement in funds to net cash flow from operating activities

	31 December 2020 £	<i>31 March 2020 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(98,864)	<i>(320,064)</i>
Adjustments for:		
Depreciation charges	234,560	<i>312,749</i>
Decrease in debtors	34,962	<i>21,299</i>
Increase/(decrease) in creditors	(16,088)	<i>30,067</i>
Net cash provided by operating activities	154,570	<i>44,051</i>

18. Analysis of cash and cash equivalents

	31 December 2020 £	<i>31 March 2020 £</i>
Cash at bank and in hand	202,459	<i>50,286</i>
Total cash and cash equivalents	202,459	<i>50,286</i>

19. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	50,286	152,173	202,459
Debt due within 1 year	(20,851)	(41,378)	(62,229)
Debt due after 1 year	(46,287)	4,635	(41,652)
	(16,852)	115,430	98,578

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

20. Related party transactions

East Belfast Mission ("EBM") is regarded as a related party by virtue of common directors on both boards. During the year the company contracted East Belfast Mission for the provision of facilities management and also to provide catering services for room hire and conferences. Skainos has leased the units to East Belfast Mission under leases in return for rental income and a contribution towards service charges. At 31 December 2020 £1,088 (31 March 2020: £11,935) was owed to East Belfast Mission.

The company is in receipt of service charge income during the year from Choice Housing Association and Maple and May in respect of apartments and Hosford House. Both Choice and Maple and May are regarded as a related party by virtue of the fact there are common directors together with Skainos board members who are members of the senior management team of Choice Housing Association and Maple and May. At 31 December 2020 Choice Housing Association owed £13,578 (31 March 2020: £13,578) and Maple and May owed £0 (31 March 2020: £6,499).

Skainos Limited

Northern Ireland - Charity number 103204

Annual return

Registered number: NI053673
Charity number: NIC103204

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

SKAINOS LIMITED
(A Company Limited by Guarantee)

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Statement of Cash Flows	12
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SKAINOS LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Trustees	Rev B Anderson J Anderson N A Blair M Grey L J Hopley B McConnell M McElhinney T H Millar MBE J O'Donnell N M T Sheridan (resigned 31 December 2020) C Ervine (appointed 19 January 2021) A O'Kane (appointed 19 January 2021) G McDaid (appointed 25 March 2021)
Company registered number	NI053673
Charity registered number	NIC103204
Registered office	239 Newtownards Road Belfast BT4 1AF
Independent auditors	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Bankers	Ulster Branch Limited Arches Retail Park Belfast BT5 4AF
Solicitors	Cherith Crymble Solicitor MacCorkell Legal & Commercial Garvey Studios 8-10 Longstone Street Lisburn BT28 1TP

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020

The board have pleasure in presenting their report for the 9 months ended 31st December 2020. This report is prepared in accordance with the Memorandum of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities (Revised 2015)"

Structure, Governance and Management

a. Constitution

The company is incorporated as Skainos Limited and registered in Northern Ireland as a company limited by guarantee and not having a share capital. Its company number is NI053673. The company is governed by its Memorandum and Articles of Association. The company has been granted charitable status by the Inland Revenue and accordingly is exempt from income tax, corporation tax and capital gains tax. Its charity reference number is NIC103204

b. Policies Adopted for the Induction and Training of Board Members

New board members receive an induction process and the training needs of the board are assessed further on a regular basis. Ongoing training has been provided to existing directors. A conflicts of interest policy has been implemented.

c. Risk Management

The board assesses the major risks to which the charity is exposed on an ongoing basis. In particular the Corporate Risk plan was monitored during the year highlighting current risks related to the operations and finances of the company and the board are satisfied that systems are in place to mitigate our exposure to the major risks.

The principal risk facing Skainos relates to the funding environment in which the company operates.

Objectives and Activities

a. Objectives & Activities

The objects of the company include:

The promotion for the public benefit of urban regeneration in East Belfast (the "area of benefit"), being an area of social and economic deprivation, by all or any of the following means:

- (i) the relief of poverty in such ways as may be thought fit;
- (ii) the relief of unemployment in such ways as may be thought fit, including assistance to find employment;
- (iii) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (iv) the provision of financial assistance, technical assistance or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses;
- (v) the creation of training and employment opportunities by the provision of workspace, buildings and/or land for use on favourable terms.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

Achievements and Performance

a. Activities During the 9 Months Ended 31 December 2020

There is no doubt that Covid-19 has impacted the Skainos business activities.

In line with government regulations and a Risk Assessment carried out by an independent consultant, there were limited external events held at Skainos this year.

We are delighted to report that the Skainos Centre was able to adhere to strict Health and Safety Regulations and continue to operate as a shared space by resident, tenants, and key users of the building.

We remain grateful for those agencies that have chosen to operate in Skainos Square. Thanks, are therefore due to East Belfast Mission, Age NI, Fighting Words, Clear Day Nursery, Cairde Turas, Specialisterne, Volunteer Now, Housing Rights and Terra Nova., Wycliffe Bible translators, Street Soccer, The Book Trust, Tearfund, and International Justice Mission.

b. Financial Review

The deficit for the period ended 31 December 2020 was £98,864 after depreciation of £234,560 (year ended 31 March 2020 – deficit of £320,064 after depreciation of £312,749).

It should be noted that during the period Skainos has benefited from grants from the Covid-19 Social Enterprise Fund, The Halifax Foundation and the Awards for All Funding. These grants have ensured that despite the lack of income from room bookings and from Service Charge during the period, the Company will continue to be considered a Going Concern.

The grant that was received compensated Skainos for the drop in income that was a result of Covid. The money will provide some assurance around the sustainability of the Company.

c. Unrestricted Reserves

Unrestricted reserves ("free reserves") are those reserves which Skainos can expend at the discretion of the directors to promote the objects of the charity. The directors do not believe that the company needs excessive amounts of unrestricted reserves.

Skainos derives most of its income from landlord services. At present expenditure and income are largely balanced before depreciation and there is still some scope for increased occupancy and further room bookings.

However the company needs to maintain a level of unrestricted reserves in order to:-

- Ensure that it continues to operate on a going concern basis and remains viable to be able to adapt its activities from time to time to cope with changing circumstances, which cannot always be reliably foreseen and anticipated;
- Protect against a decline or interruption of current sources of income – for example should room hire be disrupted by civil commotion; and
- Provide for working capital or regular fluctuations in income and expenditure. Given the nature of the company's multiple funding streams, incomings and outgoings do not always coincide exactly resulting in peaks and troughs which need to be provided for to ensure continuity of service provision.

Given the above the directors have established a policy which is reviewed annually, whereby the unrestricted funds held by the charity should be a target of at least three months of average expenditure.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

d. Unrestricted Designated Reserves

Unrestricted designated reserves comprise unrestricted funds designated for a particular purpose by the directors. These are typically reserves set aside for maintenance projects.

e. Restricted Reserves

Restricted reserves are those reserves which have specific conditions attached to them as to how they are spent. This has arisen due to the receipt of capital funding from East Belfast Mission, the Department for Social Development, the International Fund for Ireland and the Special EU Programmes Body whereby under the terms of the funding agreement, there is a requirement for Skainos to facilitate the performance of certain community related activities for a number of years.

Plans for the Future

a. Future Developments

The board is engaged in a strategic mapping process designed to chart the future of the company now that the construction is complete. As well as continuing to maintain an excellent facility and developing relationships between tenants and residents, Skainos also has a responsibility to host events which extend the commitment to shared space.

The Skainos team will continue to work in liaison with East Belfast Mission and other major tenants and the new residents to ensure a smooth transition into the development.

b. Going Concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.

c. Directors

The directors who served the company during the year were as listed on page 1. The board would like to thank those who resigned during the year for their contribution during the period on which they served on the board.

SKAINOS LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020

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 period. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

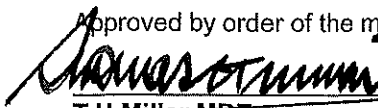
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

- Small Company Exemptions
- This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Auditors

A resolution to reappoint Miscampbell & Co as the company's auditors will be put to the members of the company at the Annual General Meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:


T.H. Miller MBE
Chairman
25 May 2021

SKAINOS LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SKAINOS LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

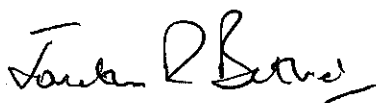
Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

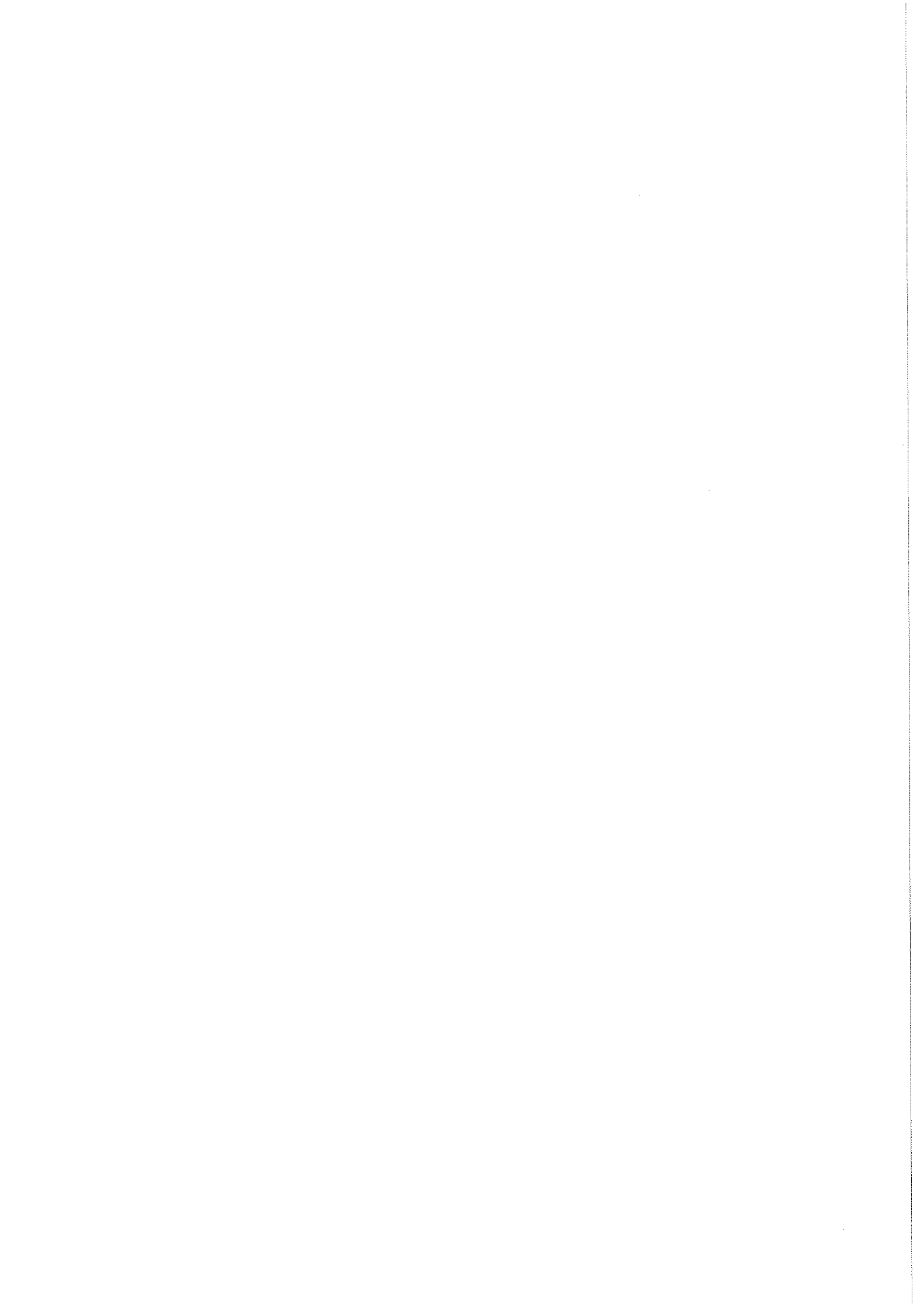


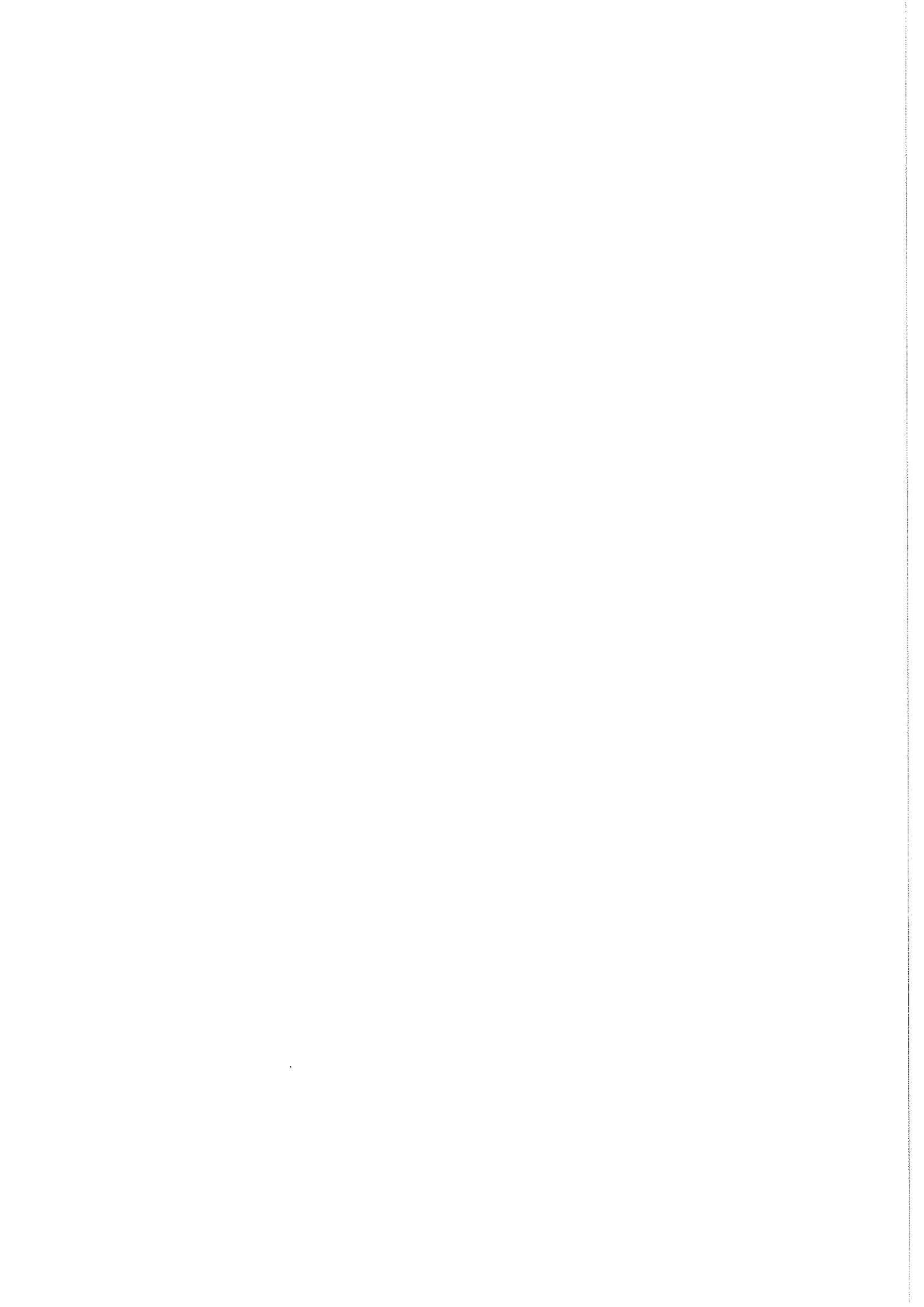
Mr Jonathan R Bethel FCA

Chartered Accountants

25 May 2021

Miscampbell & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.





SKAINOS LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Note	Restricted funds 31 December 2020 £	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £	Total funds 31 March 2020 £
Income from:					
Donations	3	-	2,030	2,030	3,414
Charitable Activities	4	-	251,277	251,277	433,003
Other Income	5	-	90,774	90,774	21,943
Total income		-	344,081	344,081	458,360
Expenditure on:					
Charitable Activities	6	-	442,945	442,945	778,424
Total expenditure		-	442,945	442,945	778,424
Net movement in funds		-	(98,864)	(98,864)	(320,064)
Reconciliation of funds:					
Total funds brought forward		14,864,754	(4,851,784)	10,012,970	10,333,034
Net movement in funds		-	(98,864)	(98,864)	(320,064)
Total funds carried forward		14,864,754	(4,950,648)	9,914,106	10,012,970

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 13 to 25 form part of these financial statements.

SKAINOS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI053673

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	31 December 2020 £	31 March 2020 £
Fixed assets			
Tangible assets	9	9,830,651	10,065,211
		<u>9,830,651</u>	<u>10,065,211</u>
Current assets			
Debtors	10	25,875	60,837
Cash at bank and in hand		202,459	50,286
		<u>228,334</u>	<u>111,123</u>
Creditors: amounts falling due within one year	11	(57,214)	(117,077)
Net current assets / liabilities		<u>171,120</u>	<u>(5,954)</u>
Total assets less current liabilities		<u>10,001,771</u>	<u>10,059,257</u>
Creditors: amounts falling due after more than one year	12	(87,665)	(46,287)
Net assets excluding pension asset		<u>9,914,106</u>	<u>10,012,970</u>
Total net assets		<u><u>9,914,106</u></u>	<u><u>10,012,970</u></u>
Charity funds			
Restricted funds	14	14,864,754	14,864,754
Unrestricted funds	14	(4,950,648)	(4,851,784)
Total funds		<u><u>9,914,106</u></u>	<u><u>10,012,970</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 May 2021 and signed on their behalf by:

SKAINOS LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: NI053673

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020



T H Millar MBE

: The notes on pages 13 to 25 form part of these financial statements.

SKAINOS LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020

	2020 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	154,570	44,051
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(5,385)
Loan Interest	2,061	3,125
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	2,061	(2,260)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of Loans	(4,458)	(8,916)
	<hr/>	<hr/>
Net cash used in financing activities	(4,458)	(8,916)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	152,173	32,875
Cash and cash equivalents at the beginning of the period	50,286	17,411
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	202,459	50,286
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 25 form part of these financial statements

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

1. General information

Skainos Limited is a private limited company by guarantee without share capital. The company is incorporated in Northern Ireland and has the Company Number NI053673 and Charity Number 103204. The registered office and principal place of business is 239 Newtownards Road, Belfast, BT4 1AF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Skainos Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The trustees have acknowledged the global pandemic from the COVID-19 outbreak, and have been reviewing the impact on the Charity. This has involved updated budgets and cashflow forecasting, but they do not feel that it will have a material impact on the going concern of the Charity.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Land & Buildings	-	2%	Straight Line Method
Fixtures & Fittings	-	10%	Straight Line Method
Office Equipment	-	25%	Straight Line Method

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Voluntary Income

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Donations	2,030	2,030
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Donations	3,414	3,414
	<hr/> <hr/>	<hr/> <hr/>

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

4. Incoming Resources from Charitable Activities

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Charity Incoming Resources	251,277	251,277

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Charity Incoming Resources	433,003	433,003

5. Other incoming resources

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Other Income	90,774	90,774

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Other Income	21,943	21,943

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Establishment Costs	345,143	345,143
Facility Management	93,962	93,962
Support Costs	390	390
Governance Costs	3,450	3,450
Total 31 December 2020	442,945	442,945

	<i>Unrestricted funds 31 March 2020 £</i>	<i>Total funds 31 March 2020 £</i>
Establishment Costs	562,728	562,728
Facility Management	212,444	212,444
Support Costs	440	440
Governance Costs	2,812	2,812
<i>Total 31 March 2020</i>	<i>778,424</i>	<i>778,424</i>

7. Auditors' remuneration

	31 December 2020 £	31 March 2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,500	2,500

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the period ended 31 December 2020, no Trustee expenses have been incurred (2020 - £NIL).

9. Tangible fixed assets

	Freehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	15,569,966	7,414	15,577,380
At 31 December 2020	<u>15,569,966</u>	<u>7,414</u>	<u>15,577,380</u>
Depreciation			
At 1 April 2020	5,508,794	3,375	5,512,169
Charge for the period	233,550	1,010	234,560
At 31 December 2020	<u>5,742,344</u>	<u>4,385</u>	<u>5,746,729</u>
Net book value			
At 31 December 2020	<u>9,827,622</u>	<u>3,029</u>	<u>9,830,651</u>
At 31 March 2020	<u>10,061,172</u>	<u>4,039</u>	<u>10,065,211</u>

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

10. Debtors

	31 December 2020 £	31 March 2020 £
Due within one year		
Trade debtors	25,575	48,421
Bad debt provision	-	(10,904)
Other debtors	-	4,755
Prepayments and accrued income	300	18,565
	<u>25,875</u>	<u>60,837</u>

11. Creditors: Amounts falling due within one year

	31 December 2020 £	31 March 2020 £
Trade creditors	9,373	66,312
Other creditors	2,566	3,317
Accruals and deferred income	23,801	16,767
Other taxation and social security	5,258	9,830
Amounts owed to related undertaking	1,088	11,935
Loans	15,128	8,916
	<u>57,214</u>	<u>117,077</u>

SKAINOS LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

12. Creditors: Amounts falling due after more than one year

	31 December 2020 £	31 March 2020 £
Bounce Back Loan	43,788	-
UCIT Loan	43,877	46,287
	<u>87,665</u>	<u>46,287</u>

On 1 March 2017, the company entered into a ten year loan agreement with Ulster Community Investment Trust Limited for £70,000 withdrawable within three months. The amount was drawn on 15 August 2017. Interest is variable, calculated as the greater of the underlying Bank of England base rate plus 2%, or 5%. Interest accrues and is payable along with a portion of the principal amount on a monthly basis within a ten year term. UCIT holds first mortgage over one of the company's assets - Apartment 102, Skainos Square, 241 Newtownards Road, Belfast, BT2 1AF.

On 27 May 2020, £50,000 was drawn from Ulster Bank in relation to the Bounce Back Loan Scheme (BBLs). The BBLs scheme was created by the UK Government in response to COVID-19. During the year no repayments were made with repayments commencing on 28 June 2021. The loan is repayable within 6 years of being received and the interest per year is 2.5%.

13. Financial instruments

	31 December 2020 £	31 March 2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>202,459</u>	<u>50,286</u>

Financial assets measured at fair value through income and expenditure comprise of the bank and cash in hand.

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

14. Statement of funds

Statement of funds - current period

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	12,901	-	-	12,901
General funds				
General Funds - all funds	(4,864,685)	344,081	(442,945)	(4,963,549)
Total Unrestricted funds	(4,851,784)	344,081	(442,945)	(4,950,648)
Restricted funds				
Restricted Funds - all funds	14,864,754	-	-	14,864,754
Total of funds	10,012,970	344,081	(442,945)	9,914,106

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

14. Statement of funds (continued)

Statement of funds - prior period

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	-	-	12,901	12,901
General funds					
General Funds - all funds	(4,531,720)	458,360	(778,424)	(12,901)	(4,864,685)
Total Unrestricted funds	(4,531,720)	458,360	(778,424)	-	(4,851,784)
Restricted funds					
Restricted Funds - all funds	14,864,754	-	-	-	14,864,754
Total of funds	10,333,034	458,360	(778,424)	-	10,012,970

15. Summary of funds

Summary of funds - current period

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Designated funds	12,901	-	-	12,901
General funds	(4,864,685)	344,081	(442,945)	(4,963,549)
Restricted funds	14,864,754	-	-	14,864,754
	10,012,970	344,081	(442,945)	9,914,106

SKAINOS LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

15. Summary of funds (continued)

Summary of funds - prior period

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
Designated funds	-	-	-	12,901	12,901
General funds	(4,531,720)	458,360	(778,424)	(12,901)	(4,864,685)
Restricted funds	14,864,754	-	-	-	14,864,754
	<u>10,333,034</u>	<u>458,360</u>	<u>(778,424)</u>	<u>-</u>	<u>10,012,970</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 31 December 2020 £	Unrestricted funds 31 December 2020 £	Total funds 31 December 2020 £
Tangible fixed assets	14,913,112	(5,082,461)	9,830,651
Current assets	4,346	223,988	228,334
Creditors due within one year	(8,916)	(48,298)	(57,214)
Creditors due in more than one year	(43,788)	(43,877)	(87,665)
Total	<u>14,864,754</u>	<u>(4,950,648)</u>	<u>9,914,106</u>

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17. Reconciliation of net movement in funds to net cash flow from operating activities

	31 December 2020 £	<i>31 March 2020 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	(98,864)	<i>(320,064)</i>
Adjustments for:		
Depreciation charges	234,560	<i>312,749</i>
Decrease in debtors	34,962	<i>21,299</i>
Increase/(decrease) in creditors	(16,088)	<i>30,067</i>
Net cash provided by operating activities	154,570	<i>44,051</i>

18. Analysis of cash and cash equivalents

	31 December 2020 £	<i>31 March 2020 £</i>
Cash at bank and in hand	202,459	<i>50,286</i>
Total cash and cash equivalents	202,459	<i>50,286</i>

19. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	50,286	152,173	202,459
Debt due within 1 year	(20,851)	(41,378)	(62,229)
Debt due after 1 year	(46,287)	4,635	(41,652)
	(16,852)	115,430	98,578

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20. Related party transactions

East Belfast Mission ("EBM") is regarded as a related party by virtue of common directors on both boards. During the year the company contracted East Belfast Mission for the provision of facilities management and also to provide catering services for room hire and conferences. Skainos has leased the units to East Belfast Mission under leases in return for rental income and a contribution towards service charges. At 31 December 2020 £1,088 (31 March 2020: £11,935) was owed to East Belfast Mission.

The company is in receipt of service charge income during the year from Choice Housing Association and Maple and May in respect of apartments and Hosford House. Both Choice and Maple and May are regarded as a related party by virtue of the fact there are common directors together with Skainos board members who are members of the senior management team of Choice Housing Association and Maple and May. At 31 December 2020 Choice Housing Association owed £13,578 (31 March 2020: £13,578) and Maple and May owed £0 (31 March 2020: £6,499).