

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
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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
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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
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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
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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
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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

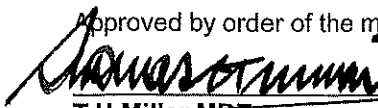
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's 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. Millar 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.

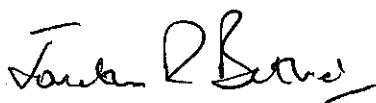
Auditors' responsibilities for the audit of the financial statements

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
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**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
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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
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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
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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
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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
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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

	Unrestricted funds 31 March 2020 £	Total funds 31 March 2020 £
Donations	3,414	3,414

SKAINOS LIMITED
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**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
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**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
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**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	15,569,966	7,414	15,577,380
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	5,742,344	4,385	5,746,729
Net book value			
At 31 December 2020	9,827,622	3,029	9,830,651
At 31 March 2020	10,061,172	4,039	10,065,211

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**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
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**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
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**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
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**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	<u>(4,531,720)</u>	<u>458,360</u>	<u>(778,424)</u>	<u>-</u>	<u>(4,851,784)</u>
Restricted funds					
Restricted Funds - all funds	<u>14,864,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,864,754</u>
Total of funds	<u><u>10,333,034</u></u>	<u><u>458,360</u></u>	<u><u>(778,424)</u></u>	<u><u>-</u></u>	<u><u>10,012,970</u></u>

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	<u>14,864,754</u>	<u>-</u>	<u>-</u>	<u>14,864,754</u>
	<u><u>10,012,970</u></u>	<u><u>344,081</u></u>	<u><u>(442,945)</u></u>	<u><u>9,914,106</u></u>

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

18. Analysis of cash and cash equivalents

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

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).