

SKAINOS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
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

		2024		2023	
	Notes	£	£	£	£
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	
		213,281		215,235	
Creditors: amounts falling due within one year	14	(184,095)		(224,877)	
Net current assets/(liabilities)			29,186		(9,642)
Total assets less current liabilities			8,626,506		8,902,999
Creditors: amounts falling due after more than one year	15		(42,008)		(54,003)
Net assets			8,584,498		8,848,996
The funds of the company					
Restricted income funds	16	14,927,494		14,927,494	
Unrestricted funds	17	(6,342,996)		(6,078,498)	
		8,584,498		8,848,996	

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

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
At 31 December 2024	15,569,966	30,436	15,600,402
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
At 31 December 2024	6,987,944	15,138	7,003,082
Carrying amount			
At 31 December 2024	8,582,022	15,298	8,597,320
At 31 December 2023	8,893,421	19,220	8,912,641

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
	144,103	136,983

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

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 2024	Cash flows At 31 December 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>