

# SKAINOS LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

### **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 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.

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### **Achievements and performance**

#### *Significant activities and achievements against objectives*

The occupancy and activities taking place in the Skainos Centre continued to grow during 2024 and together with actions being taken to manage cost helped deliver a small surplus before depreciation despite the impact of inflation and higher costs.

Frazer Kidd are now well established in their role 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 utilities.

During the year the Board of Trustees initiated various actions to encourage the use of Centre, reduce its running costs and overheads and to carryout repairs and upgrades to facilities to ensure they are fit for purpose. During the year the disabled door access to the main reception was refurbished and the doors on the 2nd floor fitted with radar activation to enable automatic opening for those with a disability, the lift emergency communication system upgraded, and a new CCTV system installed throughout the site we thank the Department of the Communities for the financial support provided towards the cost of the CCTV system.

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 including Hosford Homeless Hostel, Age NI, Housing Rights, BHSCT, Book Trust, Choice Housing, Maple & May, Clear Day Nursery, Cairde Turas, Specialisterne, Volunteer Now, Housing Rights, International Justice Mission and Terra Nova, and to Corrymeela and Threshold who

### **Financial review**

The deficit for the year ended 31 December 2024 was £264,498 after depreciation of £315,401 (2023 – deficit of £305,639 after depreciation of £313,481).

Despite the impact of inflation and higher energy costs, Skainos moved into a surplus after interest but before depreciation of £48,300 helped by better management of costs, improved occupancy and increased room hire income. During the year a £25,000 loan was repaid to the Methodist Church in Ireland. The board has continued with its transformation programme aimed at improving the Charity's short and long-term financial strength. The progress being made provides the Board with necessary assurance that the Company can continue to be considered a Going Concern.

#### *Going concern*

The Company made a small surplus at EBITDA level in 2024 which was an improvement over the 2023 result with further improved financial performance being delivered in the first half of 2025.

After reviewing its performance and forward financial projections, 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.

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### **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.

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.

### *Major risks*

The board assesses the major risks to which the charity is exposed on an ongoing basis. The Risk register is monitored during the year highlighting current risks related to the operations and finances of the company and the board is satisfied that actions are being taken to mitigate our exposure to the major risks.



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### Plans for future periods

The board has carried out a strategic review process designed to redefine the operating model for Skainos to ensure its long-term sustainability and that its facilities and activities continue to be relevant for the emerging local social need. The board carried out an expert review of its heating system and has embarked on a remedial programme of work which will be largely delivered during 2025 to address identified issues and ensure that the heating system is fit for purpose and to extend its useful life.

Maintaining an excellent facility and developing relationships between tenants and residents, Skainos also has an opportunity to continue to evolve in line with the new ways of working and living that have evolved post the pandemic and with the changing make up of those living in East Belfast.

We will continue to work in partnership with East Belfast Mission and other major tenants to continue to provide an excellent service to our users and optimise overall outcomes.

### 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

(Resigned 18 February 2025)

Mrs C Ervine

Mr B Maxwell

Ms B McConnell

Ms A O'Kane

Dr T D Dobbin CBE

Mr M Mullan

(Appointed 12 November 2024)

Mr P T McEvoy

(Appointed 1 September 2024)

Mr M W Grey

(Resigned 25 April 2025)

### 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 on a rotational basis, and they 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.

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### *Induction and training of trustees*

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

### **Funds held as custodian trustee**

No funds are held as custodian on behalf of others.

### **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).

### **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**

17 July 2025