

Skilled NI

Northern Ireland · Charity number 108364

Details

Status Received

Registered 2021-12-10

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

Contact

Address Skilled Ni
98-102 Donegall Street
Belfast
98-102 Donegall Street
Bt1 2gw
BT1 2GW

Phone 02890324973

Email beth@skilledni.org

Website <https://www.skilledni.org>

Activities

Purposes: The objects for which the Society is established are to advance education and vocational training, particularly for young people, by providing training, teaching, apprenticeships, courses, facilities and resources for the acquisition and development of occupational skills and work experience for the benefit of the inhabitants of Northern Ireland and Republic of Ireland.

What the charity does: The advancement of education

How the charity works: Education/training

Who the charity helps: Adult training, Men, Women

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,236,961	£1,035,653	£-22,319	16

Trustees

Name	Role	Appointed
Denny Elliott		
John Savage		
Mr Alan Simpson Waite		
Mr Gary William Mcallister		
Mr Paul Gerard Donaghy		
Mrs Roisin Gilgunn		

Skilled NI

Northern Ireland - Charity number 108364

Accounts

Skilled NI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	5	1,069,685	132,049	1,201,734	764,733
Investment income	6	35,227	–	35,227	33,281
Total income		<u>1,104,912</u>	<u>132,049</u>	<u>1,236,961</u>	<u>798,014</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	5,224	2,637	7,861	7,307
Expenditure on charitable activities	8,9	915,894	111,898	1,027,792	823,804
Total expenditure		<u>921,118</u>	<u>114,535</u>	<u>1,035,653</u>	<u>831,111</u>
Net gains on investments	11	6,398	–	6,398	101,883
Net income and net movement in funds		<u>190,192</u>	<u>17,514</u>	<u>207,706</u>	<u>68,786</u>
Reconciliation of funds					
Total funds brought forward		1,420,896	16,251	1,437,147	1,368,361
Total funds carried forward		<u>1,611,088</u>	<u>33,765</u>	<u>1,644,853</u>	<u>1,437,147</u>

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

The notes on pages 21 to 32 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	11,514	13,656
Investments	18	1,332,309	1,298,808
		<u>1,343,823</u>	<u>1,312,464</u>
Current assets			
Debtors	19	94,501	45,268
Cash at bank and in hand		228,848	96,920
		<u>323,349</u>	<u>142,188</u>
Creditors: amounts falling due within one year	20	<u>22,319</u>	<u>17,505</u>
Net current assets		<u>301,030</u>	<u>124,683</u>
Total assets less current liabilities		<u>1,644,853</u>	<u>1,437,147</u>
Net assets		<u>1,644,853</u>	<u>1,437,147</u>
Funds of the charity			
Restricted funds		33,765	16,251
Unrestricted funds:			
Called up share capital		10	10
Other unrestricted income funds		1,611,078	1,420,886
Total unrestricted funds		<u>1,611,088</u>	<u>1,420,896</u>
Total charity funds	22	<u>1,644,853</u>	<u>1,437,147</u>

These financial statements were approved by the board of trustees and authorised for issue on 7th October 2025, and are signed on behalf of the board by:


Paul Donaghy (Oct 8, 2025 09:46:35 GMT+1)

P Donaghy
Trustee

R Gilgunn
Trustee



The notes on pages 21 to 32 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income	207,706	68,786
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,361	6,485
Net gains on investments	(6,398)	(101,883)
Dividends, interest and rents from investments	(34,964)	(33,178)
Other interest receivable and similar income	(263)	(103)
Accrued expenses	2,309	756
<i>Changes in:</i>		
Trade and other debtors	(49,233)	3,941
Trade and other creditors	2,505	(2,303)
Cash generated from operations	126,023	(57,499)
Interest received	263	103
Net cash from/(used in) operating activities	<u>126,286</u>	<u>(57,396)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	34,964	33,178
Purchase of tangible assets	(2,219)	(8,878)
Purchases of other investments	(382,759)	(364,071)
Proceeds from sale of other investments	355,656	338,198
Other investing cash flow adjustment	–	50,000
Net cash from investing activities	<u>5,642</u>	<u>48,427</u>
Net increase/(decrease) in cash and cash equivalents	131,928	(8,969)
Cash and cash equivalents at beginning of year	<u>96,920</u>	<u>105,889</u>
Cash and cash equivalents at end of year	<u>228,848</u>	<u>96,920</u>

The notes on pages 21 to 32 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered society limited by shares, registered in Northern Ireland with FCA Mutuals Register and a registered charity in Northern Ireland. The address of the registered office is 98/102 Donegall Street, Belfast, BT1 2GW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	20% straight line
Plant and machinery	-	12% straight line
Fixtures and fittings	-	12% straight line
Equipment	-	33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by shares

The charity is limited by shares, which have nominal value of one pound and carry no right to interest, dividend or bonus.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Department for the Economy	1,041,613	–	1,041,613
Service income	22,357	–	22,357
Community Foundation NI	–	28,302	28,302
PHA	1,160	–	1,160
SJP	–	–	–
Department for Education	–	87,949	87,949
BCC	–	15,798	15,798
Other income	4,555	–	4,555
	<u>1,069,685</u>	<u>132,049</u>	<u>1,201,734</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Department for the Economy	707,655	–	707,655
Service income	10,466	–	10,466
Community Foundation NI	–	39,400	39,400
PHA	2,812	–	2,812
SJP	2,500	–	2,500
Department for Education	–	–	–
BCC	–	–	–
Other income	1,900	–	1,900
	<u>725,333</u>	<u>39,400</u>	<u>764,733</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	34,964	34,964	33,178	33,178
Bank interest receivable	263	263	103	103
	<u>35,227</u>	<u>35,227</u>	<u>33,281</u>	<u>33,281</u>

7. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Portfolio management	5,224	2,637	7,861

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Investment management costs *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Portfolio management	<u>7,307</u>	<u>–</u>	<u>7,307</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Training and education	899,523	97,338	996,861
Support costs	<u>16,371</u>	<u>14,560</u>	<u>30,931</u>
	<u>915,894</u>	<u>111,898</u>	<u>1,027,792</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Training and education	761,491	39,545	801,036
Support costs	<u>22,768</u>	<u>–</u>	<u>22,768</u>
	<u>784,259</u>	<u>39,545</u>	<u>823,804</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Training and education	996,861	24,974	1,021,835	817,768
Governance costs	<u>–</u>	<u>5,957</u>	<u>5,957</u>	<u>6,036</u>
	<u>996,861</u>	<u>30,931</u>	<u>1,027,792</u>	<u>823,804</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	11,330	11,330	9,029
Premises	5,026	5,026	4,495
Finance costs	290	290	222
Governance costs	5,957	5,957	6,036
Professional Fees	<u>8,328</u>	<u>8,328</u>	<u>2,986</u>
	<u>30,931</u>	<u>30,931</u>	<u>22,768</u>

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Net gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(losses) on listed investments	<u>6,398</u>	<u>6,398</u>	<u>101,883</u>	<u>101,883</u>

12. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>4,361</u>	<u>6,485</u>

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>5,957</u>	<u>6,036</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	469,381	424,640
Social security costs	40,035	32,712
Employer contributions to pension plans	<u>32,221</u>	<u>29,091</u>
	<u>541,637</u>	<u>486,443</u>

The average head count of employees during the year was 16 (2024: 17).

The number of employees whose remuneration for the year fell within the following bands, were:

	2025	2024
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>—</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £120,207 (2024:£99,526).

15. Trustee remuneration and expenses

No trustees were reimbursed for expenses during the year (2024:Nil)

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

17. Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 April 2024	142,885	58,549	51,491	92,440	345,365
Additions	–	1,400	255	564	2,219
At 31 March 2025	<u>142,885</u>	<u>59,949</u>	<u>51,746</u>	<u>93,004</u>	<u>347,584</u>
Depreciation					
At 1 April 2024	142,235	54,302	46,158	89,014	331,709
Charge for the year	217	782	1,088	2,274	4,361
At 31 March 2025	<u>142,452</u>	<u>55,084</u>	<u>47,246</u>	<u>91,288</u>	<u>336,070</u>
Carrying amount					
At 31 March 2025	<u>433</u>	<u>4,865</u>	<u>4,500</u>	<u>1,716</u>	<u>11,514</u>
At 31 March 2024	<u>650</u>	<u>4,247</u>	<u>5,333</u>	<u>3,426</u>	<u>13,656</u>

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	1,298,808
Additions	382,759
Disposals	(355,656)
Fair value movements	6,398
At 31 March 2025	<u>1,332,309</u>
Impairment	
At 1 April 2024 and 31 March 2025	
Carrying amount	
At 31 March 2025	<u>1,332,309</u>
At 31 March 2024	<u>1,298,808</u>

All investments shown above are held at valuation.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Investments *(continued)*

Financial assets held at fair value

Investments are held at fair value, which is based on valuation by investment managers Quilter Cheviot.

19. Debtors

	2025	2024
	£	£
Prepayments and accrued income	11,487	13,198
Other debtors	83,014	32,070
	<u>94,501</u>	<u>45,268</u>

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	3,867	3,944
Accruals and deferred income	7,853	5,544
Social security and other taxes	10,599	8,017
	<u>22,319</u>	<u>17,505</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £32,221 (2024: £29,091).

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	1,420,886	1,104,912	(921,118)	6,398	1,611,078
Revaluation reserve	10	–	–	–	10
	<u>1,420,896</u>	<u>1,104,912</u>	<u>(921,118)</u>	<u>6,398</u>	<u>1,611,088</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	1,351,955	758,614	(791,566)	101,883	1,420,886
Revaluation reserve	10	–	–	–	10
	<u>1,351,965</u>	<u>758,614</u>	<u>(791,566)</u>	<u>101,883</u>	<u>1,420,896</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
Belfast City Council	–	15,798	(15,798)	–	–
Community Foundation NI	16,251	28,302	(27,841)	–	16,712
Department for Education	–	87,949	(70,896)	–	17,053
	<u>16,251</u>	<u>132,049</u>	<u>(114,535)</u>	<u>–</u>	<u>33,765</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
Belfast City Council	–	–	–	–	–
Community Foundation NI	16,396	39,400	(39,545)	–	16,251
Department for Education	–	–	–	–	–
	<u>16,396</u>	<u>39,400</u>	<u>(39,545)</u>	<u>–</u>	<u>16,251</u>

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	11,514	–	11,514
Investments	1,332,309	–	1,332,309
Current assets	242,295	81,054	323,349
Creditors less than 1 year	(22,319)	–	(22,319)
Net assets	<u>1,563,799</u>	<u>81,054</u>	<u>1,644,853</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	13,656	–	13,656
Investments	1,298,808	–	1,298,808
Current assets	125,937	16,251	142,188
Creditors less than 1 year	(17,505)	–	(17,505)
Net assets	<u>1,420,896</u>	<u>16,251</u>	<u>1,437,147</u>

24. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	<u>96,920</u>	<u>131,928</u>	<u>228,848</u>

25. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

26. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Skilled NI

Northern Ireland - Charity number 108364

Accounts

Skilled NI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	5	725,333	39,400	764,733	734,507
Investment income	6	33,281	–	33,281	26,443
Total income		<u>758,614</u>	<u>39,400</u>	<u>798,014</u>	<u>760,950</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	7,307	–	7,307	7,833
Expenditure on charitable activities	8,9	784,259	39,545	823,804	862,975
Total expenditure		<u>791,566</u>	<u>39,545</u>	<u>831,111</u>	<u>870,808</u>
Net gains/(losses) on investments	11	101,883	–	101,883	(82,471)
Net income/(expenditure) and net movement in funds		<u>68,931</u>	<u>(145)</u>	<u>68,786</u>	<u>(192,329)</u>
Reconciliation of funds					
Total funds brought forward		1,351,965	16,396	1,368,361	1,560,690
Total funds carried forward		<u>1,420,896</u>	<u>16,251</u>	<u>1,437,147</u>	<u>1,368,361</u>

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

The notes on pages 21 to 32 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

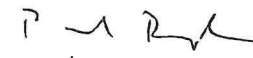
Statement of Financial Position

31 March 2024


	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	13,656	11,263
Investments	18	1,298,808	1,221,052
		<u>1,312,464</u>	<u>1,232,315</u>
Current assets			
Debtors	19	45,268	49,209
Cash at bank and in hand		96,920	105,889
		<u>142,188</u>	<u>155,098</u>
Creditors: amounts falling due within one year	20	<u>17,505</u>	<u>19,052</u>
Net current assets		<u>124,683</u>	<u>136,046</u>
Total assets less current liabilities		<u>1,437,147</u>	<u>1,368,361</u>
Net assets		<u>1,437,147</u>	<u>1,368,361</u>
Funds of the charity			
Restricted funds		16,251	16,396
Unrestricted funds:			
Called up share capital		10	10
Other unrestricted income funds		1,420,886	1,351,955
Total unrestricted funds		<u>1,420,896</u>	<u>1,351,965</u>
Total charity funds	23	<u>1,437,147</u>	<u>1,368,361</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 November 2024, and are signed on behalf of the board by:

P Donaghy
Trustee


26/11/2024

R Gilgunn
Trustee


26/11/24.

The notes on pages 21 to 32 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income/(expenditure)	68,786	(192,329)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	6,485	9,975
Net gains/(losses) on investments	(101,883)	82,471
Dividends, interest and rents from investments	(33,178)	(26,078)
Other interest receivable and similar income	(103)	(365)
Accrued expenses/(income)	756	(4,935)
<i>Changes in:</i>		
Trade and other debtors	3,941	37,989
Trade and other creditors	(2,303)	(47,278)
Cash generated from operations	(57,499)	(140,550)
Interest received	103	365
Net cash used in operating activities	<u>(57,396)</u>	<u>(140,185)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	33,178	26,078
Purchase of tangible assets	(8,878)	(9,458)
Purchases of other investments	(364,071)	(681,229)
Proceeds from sale of other investments	338,198	662,984
Other investing cash flow adjustment	50,000	100,000
Net cash from investing activities	<u>48,427</u>	<u>98,375</u>
Net decrease in cash and cash equivalents	(8,969)	(41,810)
Cash and cash equivalents at beginning of year	<u>105,889</u>	<u>147,699</u>
Cash and cash equivalents at end of year	<u>96,920</u>	<u>105,889</u>

The notes on pages 21 to 32 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered society limited by shares, registered in Northern Ireland with FCA Mutuals Register and a registered charity in Northern Ireland. The address of the registered office is 98/102 Donegall Street, Belfast, BT1 2GW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	20% straight line
Plant and machinery	-	12% straight line
Fixtures and fittings	-	12% straight line
Equipment	-	33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by shares

The charity is limited by shares, which have nominal value of one pound and carry no right to interest, dividend or bonus.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Department for the Economy	707,655	–	707,655
Service income	10,466	–	10,466
Community Foundation NI	–	39,400	39,400
Halifax Foundation	–	–	–
PHA	2,812	–	2,812
SJP	2,500	–	2,500
Other income	1,900	–	1,900
	<u>725,333</u>	<u>39,400</u>	<u>764,733</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Department for the Economy	672,143	–	672,143
Service income	16,464	–	16,464
Community Foundation NI	–	39,400	39,400
Halifax Foundation	500	6,000	6,500
PHA	–	–	–
SJP	–	–	–
Other income	–	–	–
	<u>689,107</u>	<u>45,400</u>	<u>734,507</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	33,178	33,178	26,078	26,078
Bank interest receivable	103	103	365	365
	<u>33,281</u>	<u>33,281</u>	<u>26,443</u>	<u>26,443</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	<u>7,307</u>	<u>7,307</u>	<u>7,833</u>	<u>7,833</u>

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Training and education	761,491	39,545	801,036
Support costs	<u>22,768</u>	<u>–</u>	<u>22,768</u>
	<u>784,259</u>	<u>39,545</u>	<u>823,804</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Training and education	814,224	27,458	841,682
Support costs	<u>21,293</u>	<u>–</u>	<u>21,293</u>
	<u>835,517</u>	<u>27,458</u>	<u>862,975</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Training and education	801,036	16,732	817,768	858,100
Governance costs	<u>–</u>	<u>6,036</u>	<u>6,036</u>	<u>4,875</u>
	<u>801,036</u>	<u>22,768</u>	<u>823,804</u>	<u>862,975</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	9,029	9,029	9,316
Premises	4,495	4,495	4,805
Finance costs	222	222	252
Governance costs	6,036	6,036	4,875
Professional Fees	<u>2,986</u>	<u>2,986</u>	<u>2,045</u>
	<u>22,768</u>	<u>22,768</u>	<u>21,293</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>101,883</u>	<u>101,883</u>	<u>(82,471)</u>	<u>(82,471)</u>

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>6,485</u>	<u>9,975</u>

13. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>6,036</u>	<u>4,875</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	424,640	449,981
Social security costs	32,712	37,755
Employer contributions to pension plans	<u>29,091</u>	<u>32,261</u>
	<u>486,443</u>	<u>519,997</u>

The average head count of employees during the year was 17 (2023: 19).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £99,526 (2023:£96,896).

15. Trustee remuneration and expenses

One trustee, John Savage, received payments totalling £920 during the period of the year in which he served as trustee in relation to services provided to the charity. John was employed by the charity until May 2022, prior to his appointment as a trustee.

No trustees were reimbursed for expenses during the year (2023:Nil)

16. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 April 2023	142,885	53,695	51,491	88,416	336,487
Additions	–	4,854	–	4,024	8,878
At 31 March 2024	<u>142,885</u>	<u>58,549</u>	<u>51,491</u>	<u>92,440</u>	<u>345,365</u>
Depreciation					
At 1 April 2023	140,518	53,569	45,064	86,073	325,224
Charge for the year	1,717	733	1,094	2,941	6,485
At 31 March 2024	<u>142,235</u>	<u>54,302</u>	<u>46,158</u>	<u>89,014</u>	<u>331,709</u>
Carrying amount					
At 31 March 2024	<u>650</u>	<u>4,247</u>	<u>5,333</u>	<u>3,426</u>	<u>13,656</u>
At 31 March 2023	<u>2,367</u>	<u>126</u>	<u>6,427</u>	<u>2,343</u>	<u>11,263</u>

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2023	1,221,052
Additions	364,071
Disposals	(338,200)
Fair value movements	101,885
Transfers	(50,000)
At 31 March 2024	<u>1,298,808</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>1,298,808</u>
At 31 March 2023	<u>1,221,052</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are held at fair value, which is based on valuation by investment managers Quilter Cheviot.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Debtors

	2024	2023
	£	£
Prepayments and accrued income	13,198	13,730
Other debtors	32,070	35,479
	<u>45,268</u>	<u>49,209</u>

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,944	4,756
Accruals and deferred income	5,544	4,788
Social security and other taxes	8,017	9,508
	<u>17,505</u>	<u>19,052</u>

21. Deferred income

	2024	2023
	£	£
At 1 April 2023	–	39,400
Amount released to income	–	(39,400)
At 31 March 2024	<u>–</u>	<u>–</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £29,091 (2023: £32,261).

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

23. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	1,351,955	758,614	(791,566)	–	101,883	1,420,886
Revaluation reserve	10	–	–	–	–	10
	<u>1,351,965</u>	<u>758,614</u>	<u>(791,566)</u>	<u>–</u>	<u>101,883</u>	<u>1,420,896</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	1,559,533	715,550	(843,350)	2,693	(82,471)	1,351,955
Revaluation reserve	10	–	–	–	–	10
	<u>1,559,543</u>	<u>715,550</u>	<u>(843,350)</u>	<u>2,693</u>	<u>(82,471)</u>	<u>1,351,965</u>

Restricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
Belfast City Council	–	–	–	–	–	–
Community Foundation NI Halifax Foundation	16,396	39,400	(39,545)	–	–	16,251
	<u>16,396</u>	<u>39,400</u>	<u>(39,545)</u>	<u>–</u>	<u>–</u>	<u>16,251</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Belfast City Council	1,147	–	–	(1,147)	–	–
Community Foundation NI Halifax Foundation	–	39,400	(21,458)	(1,546)	–	16,396
	<u>1,147</u>	<u>45,400</u>	<u>(27,458)</u>	<u>(2,693)</u>	<u>–</u>	<u>16,396</u>

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	13,656	–	13,656
Investments	1,298,808	–	1,298,808
Current assets	125,937	16,251	142,188
Creditors less than 1 year	(17,505)	–	(17,505)
Net assets	1,420,896	16,251	1,437,147

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	11,263	–	11,263
Investments	1,221,052	–	1,221,052
Current assets	138,309	16,789	155,098
Creditors less than 1 year	(18,659)	(393)	(19,052)
Net assets	1,351,965	16,396	1,368,361

25. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	105,889	(8,969)	96,920

26. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

27. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Skilled NI

Northern Ireland - Charity number 108364

Annual report

COMPANY REGISTRATION NUMBER: IP 219
CHARITY REGISTRATION NUMBER: 108364

Skilled NI
Company Limited by Guarantee
Financial Statements
31 March 2024

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Skilled NI

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	12
Statement of financial activities (including income and expenditure account)	18
Statement of financial position	19
Statement of cash flows	20
Notes to the financial statements	21

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Manager's Report

2023/2024 has been a challenging year financially due to several factors. Operational costs were reflective of this, however the investment portfolio, despite having some issues in the middle of the year, recovered and performed well. This meant that the overall financial position of the company at the end of the year was positive with a surplus of £46K. 2023/2024 has seen a continued period of change and growth. The organisation has continued its workforce restructuring programme and has also completed a salary review and implemented a pay and reward strategy. The company continues to develop its Moving Forward Strategy, adapting and changing in order for it to compete more effectively. Succession planning, staff change, recruitment and development are at the forefront of this strategy and the organization continues to go from strength to strength with new programmes outside yet sympathetic to our core values being developed.

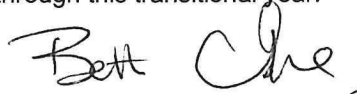
We continue to deliver Apprenticeships²¹ and Skills for Life and Work programmes through our contracts with The Department for the Economy. We successfully tendered for funding from the Community Foundation under the Mental Health Fund for a Youth Support Worker from St James Place for IT equipment and from the Halifax Foundation. The organization continues to deliver a range of vocational skills training as well as other bespoke services and training that supports the needs of individuals to enable them to move into or compete effectively in the employment market. The company has made excellent progress in recovering from having to access its reserves towards the end of last year as can be seen in the final accounts.

Service users are starting to achieve more qualifications, thus leading to increased output related funding (ORF.) This in turn gives Trustees the confidence to invest in programmes and resources. The end of this year also saw student numbers starting to rise. Apprenticeships numbers have risen by 25% and Skills for Life and Work have risen by 65%. The Trustees have been extremely supportive and have approved a range of capital and revenue investment throughout the financial year.

Despite the ongoing challenges this report details the incredible work and successes achieved by our hard-working dedicated Management and Staff team, who have worked tirelessly to ensure that the company moves forward and that our students are availed of the best and most appropriate training, support, and opportunities.

I would like to say a personal thank you to our Management Committee and all of those who have supported us through this transitional year.

Signature



Beth Ogilvie

Executive Director

Date:

26/11/24

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Reference and administrative details

Registered charity name Skilled NI
Charity registration number 108364
Company registration number IP 219
Principal office and registered office 98-102 Donegall Street
Belfast
BT1 2GW

The trustees

P Donaghy
R Gilgunn
A Simpson Waite
G McAllister
J Savage
D Elliott (Appointed 27 February 2024)

Company secretary Gary McAllister

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Structure, governance and management

Skilled NI is a Training Organization set up as an Industrial Provident Society and a registered charity and has been operating since 1975 (formally known as Belfast Central Training and before that VSB). We are located in Belfast city centre, and we support young people and adults across Northern Ireland with barriers to employment and learning.

Management Committee/Trustees

The management committee of the charitable company Skilled NI are its trustees for the purposes of charity law. Throughout this report they are collectively referred to as "the management committee". The management committee serving from 1st April 2023 to 31st March 2024 were as follows:

Paul Donaghy	Chairperson (Solicitor)
Gary McAllister	Secretary (Business Owner, Community Worker)
John Savage	Treasurer (Retired)
Alan Waite	Committee Member, (RCity)
Denny Elliott	Committee Member, Date appointed 27 February 2024
Roisin Gilgunn	Committee Member, (Education and Training Inspectorate, Retired)

The Executive Director of Skilled NI is Beth Ogilvie.

Governance

Skilled NI is a registered charity and Industrial Provident Society. The Rules of Skilled NI (Memorandum and Articles of Association) sets out the organisation's internal governance structure. It is the organisation's Governing document and fully compliant with the Charities Act 2011, the Industrial and Provident Societies (Northern Ireland) Act 1969 and the Co-operative and Community Benefit Societies (Northern Ireland) Order 2006. Skilled NI is governed by a Management Committee made up of five voluntary members with the relevant skills and expertise to fulfil their responsibilities as Board Members. The Committee meets quarterly and is responsible for the strategic direction and policies of the charity. Under the requirements of the Memorandum and Articles, the members of the Management Committee are elected to serve for a period of one year, after which they must be re-elected at the next Annual General Meeting. Key designated officers are elected by the Members of the Committee, these roles include: A Chairperson, Vice Chairperson, Company Secretary and Treasurer. The designated officers are elected to serve for one year, after which re-election for the roles normally takes place at the August monthly meeting. Day-to-day responsibility for the provision of services rests with the Executive Director. The Executive Director is responsible for ensuring that the charity delivers the services specified and also has responsibility for the day-to-day operational and strategic management of the organisation, supervision of the Senior Management Team and Vocational Educators, skills development and good working practice.

Responsibilities of the Management Committee

The Management Committee is accountable for the work of the organisation. The matters reserved for the Management Committee include the approval of strategy; the budget; the business plan; the Annual Report and Financial Statements. The Management Committee also retains oversight of management controls and corporate governance, along with the appointment of Management Committee members, the Executive Director and senior staff positions.

All members of the Management Committee give their time voluntarily and receive no financial or material benefits from the charity. Any expenses claimed from the charity are set out in a note to the accountants.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Risk Management

The Management Committee recognises the inherent risks in working with disadvantaged young people and in raising funds to pay for its work. The span of these risks is wide, including health and safety, client safeguarding, programme development and fundraising. The Committee works to mitigate the risks that it takes and aims to deliver safe and effective opportunities for people. The Management Committee ensures the organisation manages its risk as effectively as follows:

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Objectives and activities

Vision

We are dedicated to encouraging, educating, and upskilling students, creating meaningful opportunities and a brighter future. Where success is achieved. A place where businesses work in partnership, where people learn collaboratively and work together towards individual goals.

Strategic Objectives

1. To provide quality occupational and employability training to school leavers and young people aged 16-24 in the Greater Belfast area and throughout Northern Ireland.
2. To develop the organisation both through the identified short-term business goals and the long-term strategy and vision.
3. To provide effective leadership and management by communicating clear direction through mission, vision and values.
4. To promote a culture of accountability, responsibility, self-evaluation, and continuous improvement to encourage and support innovation.
5. Demonstrate commitment and passion for the organisation's goals and engage staff across all levels of the organisation in strategy and planning.
6. Drive performance and outcomes.
7. Deliver value to stakeholders and learners by fully understanding their requirements and expectations.
8. Bring together the creativity, capability, and innovation of our workforce through continuous professional development.
9. To enhance the organisation's performance by providing learning strategies which exhibit rigor, innovation and flexibility in meeting the needs of the learners, employers and the industry.
10. To improve plans, systems and processes which will lead to improved organisational performance and sustainability.
11. To build an effective partnership between parents, learners, employers, stakeholders and the wider community to fulfil the organisation's mission.
12. Provide equal access to a broad and relevant curriculum to all with a wide range of enrichment activities to widen the learners' awareness of the industry and raise their career aspirations.
13. To provide a data rich environment using relevant data and statistical analysis to monitor performance.
14. To develop and deliver digital skills across all training areas.

Principles and Values

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

- We believe in the potential of our young people and adults.
- We believe in respect, honesty, hard work, support, collaboration and communication as the foundation for all of our work.
- We believe that all key stakeholders should be involved in the training journey.
- We provide a flexible client-centred holistic approach that is caring and compassionate.
- We are dedicated to including all sections of the community, offering equal access to services and support.
- We believe in the importance of partnership and collaborative working to maximise student benefit.

Skilled NI charitable purposes:

To advance education and vocational training for young people and adults throughout Northern Ireland.

The direct benefits from this purpose include school leavers and young people qualified in skills and knowledge that meet local and regional employer needs or provide the young person with the opportunity to progress onto further education or training. The intended beneficiaries of this purpose are unemployed young people in Greater Belfast and Northern Ireland, including school leavers and those classed as NEET (Not in Employment, Education or Training) who require support to secure employment or progress to further education. Additionally young adults already in employment who require training and upskilling to enable them to progress within the employment environment and further beneficiaries are local and regional employers with increased recruitment options; and the local communities with reduced levels of anti-social behaviour associated with high levels of unemployment.

Skilled NI Programmes and Services

To meet these purposes and maximise Public Benefit we provide the following programmes and services from our college site at 98-102 Donegall Street, Belfast, BT1 2GW.

- Apprenticeships NI
- Skills for Life & Work
- Apprenticeships21

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Skills for Life & Work (SfLW,) Apprenticeships21 (APPS21.)

SfLW is the Department for the Economy's mainstream programme targeted at young people aged 16 to 17 (up to 24 if coming from a care background or requiring additional support) to provide them with the skills, confidence and support they need to secure employment. Young people undertaking SfLW at Skilled NI join the programme at a level appropriate to their ability and are supported to progress accordingly within the programme, get a job upon completion, and ideally take up opportunities available through APPS21 to study for higher level qualifications whilst they are in employment. Ongoing work with schools and colleges has led to a significant increase in recruitment on the SfLW programme and the company will continue to invest in this.

Apprenticeships21 continues to grow and with the introduction of all age apprenticeships there is every reason to believe that these numbers will continue to rise. Consequently, this will mean that the strategic plan for the coming year will incorporate the staffing needs to address these increases.

This year the organisation worked with on average 35 young people and 210 Apprentices. Throughout the year the students responded well to the training and support on offer and as a result a significant number of qualifications were attained.

98% of completers this year progressed to positive destinations, Employment, Apprenticeships or Further Education/Training. Of those who left early, 92% left for positive destinations.

Recruitment onto Apprenticeship programmes has been excellent with 166 Apprentices recruited this year. There has been significant development this year in the organisation's capacity to deliver quality provision consistently across all sector areas offered. A review of Apprenticeship delivery led to changes to the delivery model that now provides a sound base from which to grow Apprenticeship provision in the incoming year.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

2023/24 has been a challenging year for Skilled NI for a variety of reasons with incoming resources of £798,014 compared to £760,950 in 2022/23. At the year end the organisation had reserves of £1,437,147 of which £16,251 was restricted. The organisation remains confident going forward and optimistic about future opportunities for income generation. We remain committed to making a positive difference to social need through the provision of high-quality services.

Reserves Policy

Skilled NIs Reserves Policy outlines the organisation's commitment to establishing and maintaining sufficient levels of reserves to meet a number of planned and unplanned events. The year end account record sums of £16,251 as restricted and £1,420,896 as unrestricted reserves, £13,656 of which can only be realized by disposing of tangible fixed assets.

The policy of the organisation is to ensure that in the event of periods of unforeseen difficulty, funding gaps, or of the business being wound up, that it would be necessary to maintain key staff to ensure that this was conducted in an orderly manner and that all legal and contractual obligations were met. Skilled NI believes that 9 months' operational running costs and the provision of staff redundancy costs is an appropriate target level of reserves. Unrestricted reserves, which are realisable without the disposal of tangible fixed assets, currently held by skilled NI are £1,407,240 , which is higher than target level.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Plans for future periods

Over the incoming year Skilled NI has identified the following key areas for consolidation and/or further development:

Review of current 5 Year Strategic Plan

Our senior team will begin to review our current strategic plan throughout Autumn 2024, aiming to have a refreshed and updated plan before the end of the year.

Skills training and employability and Investment in new training options

Continue recruitment onto the programmes,

- Skills for Life and Work (SfLW) (Entry Level and Level 1)
- Apprenticeships²¹

Investment in new technology and upgraded computer suite

Investment in additional training courses to complement and support the current qualifications.

Skilled NI will continue to

- develop pathways to employment, Apprenticeships and Further Education for young people and adults.

These investments have been a direct response to our 5-year Strategic Plan, where the organisation set actions to widen vocational training options and increase Skills for Life and Work intake.

Investment in Student Support Services

The company acquired additional funding for a student support worker in order to meet the demand for support services and the increasing numbers of students presenting to us with mental health and other socio-economic issues. Implemented in June 2022, the service is already having a huge and positive effect on those students who require the support. The funding is due to be completed in September 2024.

Business Support

The company has a need for a Business Growth worker to ensure that marketing and recruitment is being supported in a manner that benefits the company. This is a business-critical role that will be developed over the 2024/2025 year.

Social Economy initiatives

Skilled NI will continue to explore viable and sustainable business opportunities aligned to the company's principles and values.

Capital investment to re-invest in people (core business)

- ongoing investment in our premises to:
 - enhance existing and future service provision.
 - increase revenue potential for future re-investment for community benefit.
- Identify further capital investment opportunities.

This will require us to continually assess and review our organisational capacity with regard to both human and physical resources and to create and build robust models of collaborative and partnership

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

working.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

The trustees' annual report and the strategic report were approved on 26 November 2024 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'G. McAllister', written over a horizontal line.

Gary McAllister
Charity Secretary

Skilled NI

Northern Ireland - Charity number 108364

Annual return

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI

Year ended 31 March 2024

Opinion

We have audited the financial statements of Skilled NI (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2024 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;
- 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 charity 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 charity'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.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2024

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2024

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2024

As explained more fully in the Trustees' Responsibilities Statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRO's) Ethical Standard for Auditors', in the circumstances set out in note 27 to the financial statements.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

26 November 2024

Skilled NI

Northern Ireland - Charity number 108364

Accounts

Skilled NI

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	5	689,107	45,400	734,507	743,984
Investment income	6	26,443	–	26,443	25,018
Total income		<u>715,550</u>	<u>45,400</u>	<u>760,950</u>	<u>769,002</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	7,833	–	7,833	8,198
Expenditure on charitable activities	8,9	835,517	27,458	862,975	787,383
Total expenditure		<u>843,350</u>	<u>27,458</u>	<u>870,808</u>	<u>795,581</u>
Net losses on investments	11	(82,471)	–	(82,471)	–
Net expenditure		<u>(210,271)</u>	<u>17,942</u>	<u>(192,329)</u>	<u>(26,579)</u>
Transfers between funds		2,693	(2,693)	–	–
Net movement in funds		<u>(207,578)</u>	<u>15,249</u>	<u>(192,329)</u>	<u>(26,579)</u>
Reconciliation of funds					
Total funds brought forward		1,559,543	1,147	1,560,690	1,587,269
Total funds carried forward		<u>1,351,965</u>	<u>16,396</u>	<u>1,368,361</u>	<u>1,560,690</u>

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

The notes on pages 20 to 31 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	11,263	11,780
Investments	17	1,221,052	1,385,278
		<u>1,232,315</u>	<u>1,397,058</u>
Current assets			
Debtors	18	49,209	87,198
Cash at bank and in hand		105,889	147,699
		<u>155,098</u>	<u>234,897</u>
Creditors: amounts falling due within one year	19	19,052	71,265
Net current assets		<u>136,046</u>	<u>163,632</u>
Total assets less current liabilities		<u>1,368,361</u>	<u>1,560,690</u>
Net assets		<u>1,368,361</u>	<u>1,560,690</u>
Funds of the charity			
Restricted funds		16,396	1,147
Unrestricted funds:			
Called up share capital		10	10
Other unrestricted income funds		1,351,955	1,559,533
Total unrestricted funds		<u>1,351,965</u>	<u>1,559,543</u>
Total charity funds	22	<u>1,368,361</u>	<u>1,560,690</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 August 2023, and are signed on behalf of the board by:

P Donaghy
Trustee

R Gilgunn
Trustee

The notes on pages 20 to 31 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure	(192,329)	(26,579)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,975	10,302
Net losses on investments	82,471	–
Dividends, interest and rents from investments	(26,078)	(24,599)
Other interest receivable and similar income	(365)	(419)
Accrued (income)/expenses	(4,935)	9,723
<i>Changes in:</i>		
Trade and other debtors	37,989	(24,708)
Trade and other creditors	(47,278)	44,722
Cash generated from operations	(140,550)	(11,558)
Interest received	365	419
Net cash used in operating activities	<u>(140,185)</u>	<u>(11,139)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	26,078	24,599
Purchase of tangible assets	(9,458)	(2,566)
Purchases of other investments	(681,229)	(543,503)
Proceeds from sale of other investments	662,984	527,102
Other investing cash flow adjustment	100,000	–
Net cash from investing activities	<u>98,375</u>	<u>5,632</u>
Net decrease in cash and cash equivalents	(41,810)	(5,507)
Cash and cash equivalents at beginning of year	<u>147,699</u>	<u>153,206</u>
Cash and cash equivalents at end of year	<u>105,889</u>	<u>147,699</u>

The notes on pages 20 to 31 form part of these financial statements.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered society limited by shares, registered in Northern Ireland with FCA Mutuals Register and a registered charity in Northern Ireland. The address of the registered office is 98/102 Donegall Street, Belfast, BT1 2GW.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	20% straight line
Plant and machinery	-	12% straight line
Fixtures and fittings	-	12% straight line
Equipment	-	33% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments in joint ventures *(continued)*

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by shares

The charity is limited by shares, which have nominal value of one pound and carry no right to interest, dividend or bonus.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Department for the Economy	672,143	–	672,143
Service income	16,464	–	16,464
Covid support	–	–	–
Community Foundation NI	–	39,400	39,400
Halifax Foundation	500	6,000	6,500
Other income	–	–	–
	<u>689,107</u>	<u>45,400</u>	<u>734,507</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Department for the Economy	649,928	–	649,928
Service income	4,794	–	4,794
Covid support	87,460	–	87,460
Community Foundation NI	–	–	–
Halifax Foundation	–	–	–
Other income	250	1,552	1,802
	<u>742,432</u>	<u>1,552</u>	<u>743,984</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	26,078	26,078	24,599	24,599
Bank interest receivable	365	365	419	419
	<u>26,443</u>	<u>26,443</u>	<u>25,018</u>	<u>25,018</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	<u>7,833</u>	<u>7,833</u>	<u>8,198</u>	<u>8,198</u>

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Training and education	814,224	27,458	841,682
Support costs	21,293	–	21,293
	<u>835,517</u>	<u>27,458</u>	<u>862,975</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Training and education	768,582	405	768,987
Support costs	18,396	–	18,396
	<u>786,978</u>	<u>405</u>	<u>787,383</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Training and education	841,682	16,418	858,100	782,997
Governance costs	–	4,875	4,875	4,386
	<u>841,682</u>	<u>21,293</u>	<u>862,975</u>	<u>787,383</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	9,316	9,316	6,972
Premises	4,805	4,805	4,423
Finance costs	252	252	167
Governance costs	4,875	4,875	4,386
Professional Fees	2,045	2,045	2,448
	<u>21,293</u>	<u>21,293</u>	<u>18,396</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(82,471)</u>	<u>(82,471)</u>	<u>–</u>	<u>–</u>

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	9,975	10,302

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	4,875	4,386

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	449,981	411,818
Social security costs	37,755	31,719
Employer contributions to pension plans	32,261	30,754
	<u>519,997</u>	<u>474,291</u>

The average head count of employees during the year was 19 (2022: 18).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £96,896 (2022:£122,082).

15. Trustee remuneration and expenses

One trustee, John Savage, received payments totalling £1,240 during the period of the year in which he served as trustee in relation to services provided to the charity. John was employed by the charity until May 2022, prior to his appointment as a trustee.

No trustees were reimbursed for expenses during the year (2022:Nil)

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Tangible fixed assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 April 2022	141,800	53,695	45,350	86,184	327,029
Additions	1,085	–	6,141	2,232	9,458
At 31 March 2023	<u>142,885</u>	<u>53,695</u>	<u>51,491</u>	<u>88,416</u>	<u>336,487</u>
Depreciation					
At 1 April 2022	133,294	53,538	43,943	84,474	315,249
Charge for the year	7,224	31	1,121	1,599	9,975
At 31 March 2023	<u>140,518</u>	<u>53,569</u>	<u>45,064</u>	<u>86,073</u>	<u>325,224</u>
Carrying amount					
At 31 March 2023	<u>2,367</u>	<u>126</u>	<u>6,427</u>	<u>2,343</u>	<u>11,263</u>
At 31 March 2022	<u>8,506</u>	<u>157</u>	<u>1,407</u>	<u>1,710</u>	<u>11,780</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	1,385,278
Additions	681,229
Disposals	(662,984)
Fair value movements	(82,471)
Transfers	(100,000)
At 31 March 2023	<u>1,221,052</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>1,221,052</u>
At 31 March 2022	<u>1,385,278</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Investments are held at fair value, which is based on valuation by investment managers Quilter Cheviot.

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Debtors

	2023	2022
	£	£
Prepayments and accrued income	13,730	14,617
Other debtors	35,479	72,581
	<u>49,209</u>	<u>87,198</u>

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,756	7,098
Accruals and deferred income	4,788	49,123
Social security and other taxes	9,508	14,343
Other creditors	–	701
	<u>19,052</u>	<u>71,265</u>

20. Deferred income

	2023	2022
	£	£
At 1 April 2022	39,400	–
Amount released to income	(39,400)	–
Amount deferred in year	–	39,400
At 31 March 2023	<u>–</u>	<u>39,400</u>

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £32,261 (2022: £30,754).

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	1,559,533	715,550	(843,350)	2,693	(82,471)	1,351,955
Revaluation reserve	10	–	–	–	–	10
	<u>1,559,543</u>	<u>715,550</u>	<u>(843,350)</u>	<u>2,693</u>	<u>(82,471)</u>	<u>1,351,965</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	1,587,259	767,450	(795,176)	–	–	1,559,533
Revaluation reserve	10	–	–	–	–	10
	<u>1,587,269</u>	<u>767,450</u>	<u>(795,176)</u>	<u>–</u>	<u>–</u>	<u>1,559,543</u>

Restricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
Belfast City Council	1,147	–	–	(1,147)	–	–
Community Foundation NI Halifax Foundation	–	39,400	(21,458)	(1,546)	–	16,396
	–	6,000	(6,000)	–	–	–
	<u>1,147</u>	<u>45,400</u>	<u>(27,458)</u>	<u>(2,693)</u>	<u>–</u>	<u>16,396</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Belfast City Council	–	1,552	(405)	–	–	1,147
Community Foundation NI Halifax Foundation	–	–	–	–	–	–
	–	–	–	–	–	–
	<u>–</u>	<u>1,552</u>	<u>(405)</u>	<u>–</u>	<u>–</u>	<u>1,147</u>

Skilled NI

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	11,263	–	11,263
Investments	1,221,052	–	1,221,052
Current assets	138,309	16,789	155,098
Creditors less than 1 year	(18,659)	(393)	(19,052)
Net assets	<u>1,351,965</u>	<u>16,396</u>	<u>1,368,361</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	11,780	–	11,780
Investments	1,385,278	–	1,385,278
Current assets	233,750	1,147	234,897
Creditors less than 1 year	(71,265)	–	(71,265)
Net assets	<u>1,559,543</u>	<u>1,147</u>	<u>1,560,690</u>

24. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>147,699</u>	<u>(41,810)</u>	<u>105,889</u>

Skilled NI

Northern Ireland - Charity number 108364

Annual report

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2023.

Manager's Report

2022/2023 was the first full year of having obtained charitable status for the college. It was also the first full year of having a new company structure moving from two managers on the retirement of John Savage to one Executive Director Beth Ogilvie. A strategic and structural company review took place in November 2022 that resulted in a restructuring of the workforce, job roles and a renewed sense of direction for the company. During a year full of challenges and changes the organization also underwent a significant rebranding process and is now known as Skilled NI. The company continues to develop its Moving Forward Strategy, adapting and changing in order for it to compete more effectively. Succession planning and staff change, and development are at the forefront of this strategy and the organization continues to go from strength to strength with new programmes outside yet sympathetic to our core values being developed.

We continue to deliver ApprenticeshipsNI and Skills for Life and Work programmes through our contracts with The Department for the Economy. We successfully tendered for funding from the Community Foundation under the Mental Health Fund for a Youth Support Worker. The funding is for two years, and the position has proved to be invaluable. The organization continues to deliver a range of vocational skills training.

The last year has been challenging financially due to several factors. A new management and student information system (TAMS) was introduced by The Department for the Economy. TAMS is the conduit through which payments are made to the organization in respect of its training contracts and this did not make payments for several months. Consequently, the organization had to dig into its reserves in order to keep the company going. Additionally, the reduction in Apprenticeship numbers has had a negative effect on this year's income. The current management team has assessed these issues and a strategy is now in place that will address. The Trustees have been extremely supportive and have approved a range of capital and revenue investment throughout the financial year. Service users are starting to achieve more qualifications, thus leading to increased output related funding (ORF.) This in turn gives Trustees the confidence to invest in programmes and resources. The end of this year also saw student numbers starting to rise.

Despite the ongoing challenges this report details the incredible work and successes achieved by our hard-working dedicated Management and Staff team, who have worked tirelessly to ensure that the company moves forward and that our students are availed of the best and most appropriate training, support, and opportunities.

I would like to say a personal thank you to our Management Committee and all of those who have supported us through this transitional year.

Signature

Beth Ogilvie Executive Director

Date:

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Reference and administrative details

Registered charity name Skilled NI
Charity registration number 108364
Company registration number IP 219
Principal office and registered office 98/102 Donegall Street
Belfast
BT1 2GW

The trustees

P Donaghy
R Gilgunn
A Simpson
G McAllister
J Savage (Appointed 21 June 2022)

Company secretary Gary McAllister

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Danske Bank
PO Box 183
Donegall Square West
Belfast
BT1 6JS

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Skilled NI is a Training Organisation set up as an Industrial Provident Society and a registered charity and has been operating since 1975 (formally known as Belfast Central Training and before that VSB). We are located in Belfast city centre, and we support young people and adults across Northern Ireland with barriers to employment and learning.

Management Committee/Trustees

The management committee of the charitable company Skilled NI are its trustees for the purposes of charity law. Throughout this report they are collectively referred to as "the management committee". The management committee serving from 1st April 2022 to 31st March 2023 were as follows:

Paul Donaghy	Chairperson (Solicitor)
Gary McAllister	Secretary (Business Owner, Community Worker)
John Savage	Treasurer (Retired)
Alan Waite	Committee Member, (RCity)
Roisin Gilgunn	Committee Member, (Education and Training Inspectorate, Retired)

The Executive Director of Skilled NI is Beth Ogilvie.

Governance

Skilled NI is a registered charity and Industrial Provident Society. The Rules of Skilled NI (Memorandum and Articles of Association) sets out the organisations' internal governance structure. It is the organisation's Governing document and fully compliant with the Charities Act 2011, the Industrial and Provident Societies (Northern Ireland) Act 1969 and The Industrial and Provident Societies (Northern Ireland) Order 2005. Skilled NI is governed by a Management Committee made up of five voluntary members with the relevant skills and expertise to fulfil their responsibilities as Board Members. The Committee meets quarterly and is responsible for the strategic direction and policies of the charity. Under the requirements of the Memorandum and Articles, the members of the Management Committee are elected to serve for a period of one year, after which they must be re-elected at the next Annual General Meeting. Key designated officers are elected by the Members of the Committee, these roles include: A Chairperson, Vice Chairperson, Company Secretary and Treasurer. The designated officers are elected to serve for one year, after which re-election for the roles normally takes place at the August monthly meeting. Day-to-day responsibility for the provision of services rests with the Executive Director. The Executive Director is responsible for ensuring that the charity delivers the services specified and also has responsibility for the day-to-day operational and strategic management of the organisation, supervision of the Senior Management Team and Vocational Educators, skills development and good working practice.

Responsibilities of the Management Committee

The Management Committee is accountable for the work of the organisation. The matters reserved for the Management Committee include the approval of strategy; the budget; the business plan; the Annual Report and Financial Statements. The Management Committee also retains oversight of management controls and corporate governance, along with the appointment of Management Committee members, the Executive Director and senior staff positions.

All members of the Management Committee give their time voluntarily and receive no financial or material benefits from the charity. Any expenses claimed from the charity are set out in a note to the accounts.

Risk Management

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The Management Committee recognises the inherent risks in working with disadvantaged young people and in raising funds to pay for its work. The span of these risks is wide, including health and safety, client safeguarding, programme development and fundraising. The Committee works to mitigate the risks that it takes and aims to deliver safe and effective opportunities for people. The Management Committee ensures the organisation manages its risk as effectively as follows:

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

Vision

We are dedicated to encouraging, educating, and upskilling students, creating meaningful opportunities and a brighter future. Where success is achieved. A place where businesses work in partnership, where people learn collaboratively and work together towards individual goals.

Strategic Objectives

1. To provide quality occupational and employability training to school leavers and young people aged 16-24 in the Greater Belfast area and throughout Northern Ireland.
 2. To develop the organisation both through the identified short-term business goals and the long-term strategy and vision.
 3. To provide effective leadership and management by communicating clear direction through mission, vision and values.
 4. To promote a culture of accountability, responsibility, self-evaluation, and continuous improvement to encourage and support innovation.
 5. Demonstrate commitment and passion for the organisation's goals and engage staff across all levels of the organisation in strategy and planning.
 6. Drive performance and outcomes.
 7. Deliver value to stakeholders and learners by fully understanding their requirements and expectations.
 8. Bring together the creativity, capability, and innovation of our workforce through continuous professional development.
 9. To enhance the organisation's performance by providing learning strategies which exhibit rigor, innovation and flexibility in meeting the needs of the learners, employers and the industry.
 10. To improve plans, systems and processes which will lead to improved organisational performance and sustainability.
 11. To build an effective partnership between parents, learners, employers, stakeholders and the wider community to fulfil the organisation's mission.
 12. Provide equal access to a broad and relevant curriculum to all with a wide range of enrichment activities to widen the learners' awareness of the industry and raise their career aspirations.
 13. To provide a data rich environment using relevant data and statistical analysis to monitor performance.
 14. To develop and deliver digital skills across all training areas.
-

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Principles and Values

- We believe in the potential of our young people and adults.
- We believe in respect, honesty, hard work, support, collaboration and communication as the foundation for all of our work.
- We believe that all key stakeholders should be involved in the training journey.
- We provide a flexible client-centred holistic approach that is caring and compassionate.
- We are dedicated to including all sections of the community, offering equal access to services and support.
- We believe in the importance of partnership and collaborative working to maximise student benefit.

Skilled NI charitable purposes:

To advance education and vocational training for young people and adults throughout Northern Ireland.

The direct benefits from this purpose include school leavers and young people qualified in skills and knowledge that meet local and regional employer needs, or provide the young person with the opportunity to progress onto further education or training. The intended beneficiaries of this purpose are unemployed young people in Greater Belfast and Northern Ireland, including school leavers and those classed as NEET (Not in Employment, Education or Training) who require support to secure employment or or progress to further education. Additionally young adults already in employment who require training and upskilling to enable them to progress within the employment environment and further beneficiaries are local and regional employers with increased recruitment options; and the local communities with reduced levels of anti-social behaviour associated with high levels of unemployment.

Skilled NI Programmes and Services

To meet these purposes and maximise Public Benefit we provide the following programmes and services from our college site at 98-102 Donegall Street, Belfast, BT1 2GW.

- Training for Success,
- Apprenticeships NI
- Skills for Life & Work
- Apprenticeships21

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Training for Success (TfS,) Skills for Life & Work (SfL&W,) ApprenticeshipsNI (AppsNI) and Apprenticeships21 (APPS21.)

TfS & SfL&W is the Department for the Economy's mainstream programme targeted at young people aged 16 to 17 (up to 24 if coming from a care background or requiring additional support) to provide them with the skills, confidence and support they need to secure employment. Young people undertaking TfS at Skilled NI join the programme at a level appropriate to their ability and are supported to progress accordingly within the programme, get a job upon completion, and ideally take up opportunities available through APPS21 to study for higher level qualifications whilst they are in employment. This year the organisation worked with on average 20 young people and 170 Apprentices. Throughout the year the students responded well to the training and support on offer and as a result a significant number of qualifications were attained.

98% of completers this year progressed to positive destinations, Employment, Apprenticeships or Further Education/Training. Of those who left early, 80% left for positive destinations.

Recruitment onto Apprenticeship programmes has been excellent with 133 Apprentices recruited this year. There has been significant development this year in the organisation's capacity to deliver quality provision consistently across all sector areas offered. A review of Apprenticeship delivery led to changes to the delivery model that now provides a sound base from which to grow Apprenticeship provision in the incoming year.

Financial review

2022/23 has been a challenging year for Skilled NI for a variety of reasons with incoming resources of £760,950 compared to £769,002 in 2021/22. At the year end the organisation had reserves of £1,368,361 of which £16,396 was restricted. The organisation remains confident going forward and optimistic about future opportunities for income generation. We remain committed to making a positive difference to social need through the provision of high quality services.

Reserves Policy

Skilled NI's Reserve Policy outlines the organisation's commitment to establishing and maintaining sufficient levels of reserves to meet a number of planned and unplanned events. The year end accounts record sums of £16,396 as restricted and £1,351,965 as unrestricted reserves, £11,780 of which can only be realised by disposing of tangible fixed assets.

The policy of the organisation is to ensure that in the event of periods of unforeseen difficulty, funding gaps or of the business being wound up, that it would be necessary to maintain key staff to ensure that this was conducted in an orderly manner and that all legal and contractual obligations were met. Skilled NI believes that 9 months operational running costs and the provision of staff redundancy costs is appropriate target level of reserves. Unrestricted reserves, which are realisable without the disposal of tangible fixed assets, currently held by Skilled NI are £1,340,702, which is higher than target level.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Plans for future periods

Over the incoming year Skilled NI has identified the following key areas for consolidation and/or further development:

Review of current 5 Year Strategic Plan

Our senior team will begin to review our current strategic plan throughout Autumn 2023, aiming to have a refreshed and updated plan before the end of the year.

Skills training and employability and Investment in new training options

Continue recruitment onto the programmes,

- Skills for Life and Work (SfLW) (Entry Level and Level 1)
- Apprenticeships²¹
- Introduce Broad based programme to the curriculum.

Skilled NI will continue to

- develop pathways to employment, Apprenticeships and Further Education for young people and adults.

These investments have been a direct response to our 5-year Strategic Plan, where the organisation set actions to widen vocational training options and increase Skills for Life and Work intake.

Investment in Student Support Services

The company acquired additional funding for a student support worker in order to meet the demand for support services and the increasing numbers of students presenting to us with mental health and other socio-economic issues. Implemented in June 2022, the service is already having a huge and positive effect on those students who require the support. The funding is due to be completed in September 2024.

Business Support

The company employed a Business Growth Consultant in November 2022 to ensure that marketing and recruitment was being addressed in a manner that was benefiting the company. This is now being recognized as a vital role and will be further rolled out in the 2023/24 year.

Social Economy initiatives

Skilled NI will continue to explore viable and sustainable business opportunities aligned to the company's principles and values.

Capital investment to re-invest in people (core business)

- ongoing investment in our premises to:
 - enhance existing and future service provision.
 - increase revenue potential for future re-investment for community benefit.
- Identify further capital investment opportunities.

This will require us to continually assess and review our organisational capacity with regard to both human and physical resources and to create and build robust models of collaborative and partnership working.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Skilled NI

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

- * The trustees' annual report and the strategic report were approved on 22 August 2023 and signed on behalf of the board of trustees by:



Gary McAllister
Charity Secretary

Skilled NI

Northern Ireland - Charity number 108364

Annual return

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI

Year ended 31 March 2023

Opinion

We have audited the financial statements of Skilled NI (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 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;
- 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 charity 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 charity'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.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2023

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in 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.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2023

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Skilled NI

Company Limited by Guarantee

Independent Auditor's Report to the Members of Skilled NI *(continued)*

Year ended 31 March 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

22 August 2023