

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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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> |

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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

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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)

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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.

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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).

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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 | 1,351,965 | 16,396 | 1,368,361 |

| | 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 | 1,559,543 | 1,147 | 1,560,690 |

24. Analysis of changes in net debt

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