Abbreviated Financial Statements
Northern Ireland Trade Union
Educational & Social Centre Limited
For the year ended 31 December 2015

Registered number: NI018888
Northern Ireland Trade Union Educational & Social Centre Limited
(A company limited by guarantee)

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Northern Ireland Trade Union Educational & Social Centre Limited

(A company limited by guarantee)

Reference and administrative details of the company, its trustees and advisers
For the year ended 31 December 2015

Directors

J Bowers
B Mackin

Company registered number
NI018888

Registered office

45 - 47 Donegall Street, Belfast, BT1 2FG

Company secretary

B Mackin

Independent auditors

Grant Thornton (NI) LLP, Clarence West Building, 2 Clarence Street West, Belfast, BT2 7GP

Bankers

Ulster Bank Limited, 161 - 163 Upper Lisburn Road, Finaghy, Belfast, BT10 0LJ
Northern Ireland Trade Union Educational & Social Centre Limited

(A company limited by guarantee)

Abbreviated Directors' report

For the year ended 31 December 2015

The management committee present their annual report together with the audited financial statements of Northern Ireland Trade Union Educational & Social Centre Limited (the company) for the ended 31 December 2015. The Directors confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Directors' responsibilities statement

The Directors (who are also directors of Northern Ireland Trade Union Educational & Social Centre Limited for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Directors are required to:

• select suitable accounting policies and then apply them consistently;
• observe the methods and principles in the Charities SORP;
• make judgments and accounting estimates that are reasonable and prudent;
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
Northern Ireland Trade Union Educational & Social Centre Limited

(A company limited by guarantee)

Abbreviated Directors' report (continued)
For the year ended 31 December 2015

Disclosure of information to auditors

Each of the persons who are management committee at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and

- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Directors on 24 June 2016 and signed on their behalf by:

B Mackin

J Bowers
Independent Auditors' Report to the Members of Northern Ireland Trade Union Educational & Social Centre Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on page 5 to 10 together with the financial statements of Northern Ireland Trade Union Educational & Social Centre Limited for the year end 31 December 2015 prepared under section 396 of the Companies Act 2006.

The report is made solely to the Charity's members, in accordance with section 449 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 a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees are responsible for preparing abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the charity is entitled to deliver abbreviated accounts prepared in accordance with Section 444 (1) and (3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2008/2 "The special auditor report on abbreviated accounts in the United Kingdom" issued by the Auditing Practice Board. In accordance with the Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the Charity is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the charity is entitled to deliver abbreviated accounts prepared in accordance with section 444(1) and (3) of the Companies Act 2006 in respect of the year ended 31 December 2015 and the abbreviated accounts on pages 5 to 10 are properly prepared in accordance with these provisions.

Michael Barnett (Senior statutory auditor)
for and on behalf of
Grant Thornton (NI) LLP
Chartered Accountants
Statutory Auditors
Belfast
24 June 2016
Northern Ireland Trade Union Educational & Social Centre Limited
(A company limited by guarantee)

Balance sheet
As at 31 December 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>8</td>
<td>572,970</td>
</tr>
<tr>
<td>Investments</td>
<td>9</td>
<td>115,600</td>
</tr>
<tr>
<td></td>
<td></td>
<td>688,570</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>265,159</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>149,262</td>
</tr>
<tr>
<td></td>
<td></td>
<td>414,421</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>11</td>
<td>(53,644)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>360,777</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>1,049,347</td>
</tr>
<tr>
<td><strong>Charity Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td>12</td>
<td>12,762</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>12</td>
<td>1,036,585</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td></td>
<td>1,049,347</td>
</tr>
</tbody>
</table>

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2005 relating to small companies.

The financial statements were approved by the Directors on 24 June 2016 and signed on their behalf, by:

B Mackin

J Bowers

The notes on pages 6 to 10 form part of these financial statements.
Northern Ireland Trade Union Educational & Social Centre Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2015

Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Northern Ireland Trade Union Educational & Social Centre Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

The directors have restated long term debtors as a fixed asset investment in an associated company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.
Notes to the financial statements
For the year ended 31 December 2015

1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Directors' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
Northern Ireland Trade Union Educational & Social Centre Limited
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 December 2015

1. **Accounting policies (continued)**

1.6 **Cash flow**

The company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

1.7 **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Freehold property: 5% straight line
- Fixtures and fittings: 20% straight line

1.8 **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.11 **Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 **Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
Notes to the financial statements
For the year ended 31 December 2015

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Position.

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Tangible fixed assets

<table>
<thead>
<tr>
<th>Total</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
</tr>
<tr>
<td>At 1 January 2015 and 31 December 2015</td>
<td>1,073,769</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
</tr>
<tr>
<td>At 1 January 2015</td>
<td>440,086</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>60,713</td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>500,799</td>
</tr>
<tr>
<td>Net book value</td>
<td></td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>572,970</td>
</tr>
<tr>
<td>At 31 December 2014</td>
<td>633,683</td>
</tr>
</tbody>
</table>
Notes to the financial statements
For the year ended 31 December 2015

3. Fixed asset investments

<table>
<thead>
<tr>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
</tr>
</tbody>
</table>

Cost

At 1 January 2015 and 31 December 2015

115,600

4. Creditors:
   Amounts falling due within one year

The bank loans and overdrafts of £21,133 (2014: £24,586) are secured by an equitable charge and solicitors' undertaking over the company's property in 51 Donegall Street 45-47 Donegall street.