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 2016

Trustees
J Bowers
B Mackin

Company registered number
NI018888

Charity registered number
NI103294

Registered office
45 - 47 Donegall Street, Belfast, BT1 2FG

Company secretary
B Mackin

Accountants
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)

Directors Report
For the Year Ended 31 December 2016

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 2016. The Trustees 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director’s Report) Regulations 2013 is not required.

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 Trustees 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;
- 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 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)

Directors Report (continued)  
For the Year Ended 31 December 2016

Disclosure of information to independent examiners

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 25/06/17 and signed on their behalf by:

[Signature]
B Mackin
Independent Examiner's Report
For the Year Ended 31 December 2016

**Independent Examiner's Report to the Trustees of Northern Ireland Trade Union Educational & Social Centre Limited**

We report on the financial statements of the company for the year ended 31 December 2016 which are set out on pages 6 to 11.

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act Northern Ireland 2008 and regulations made under section 66 of that Act. Our work has been undertaken so that we might state to the company's those matters we are required to state to them in an Independent Examiner'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 company and the company's Trustees, as a body, for our work or for this report.

**Respective Responsibilities of and Examiners**

As the company's Trustees (and also the trustees of the company for the purpose of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the company is not subject to audit under company law, and is eligible for independant examination.

It is our responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Act; and
- state whether particular matters have come to our attention.

**Basis of Independent Examiner's Report**

We have examined your company financial statements as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

Our examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as company Trustees concerning any such matters.
Northern Ireland Trade Union Educational & Social Centre Limited
(A Company Limited by Guarantee)

Independent Examiner's Report (continued)
For the Year Ended 31 December 2016

Independent Examiner's Statement

We have completed our examination and no matter has come to our attention, which gives us cause to believe:

(1) that accounting records were not kept in accordance with section 386 of the Companies Act 2006;

(2) that the financial statements do not accord with those accounting records;

(3) that the financial statements do not comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the 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);

(4) that there is further information needed for a proper understanding of the financial statements to be reached.

Signed: [Signature]
Dated: 23 June 2017

Grant Thornton (NI) LLP
Chartered Accountants
Clarence West Building
2 Clarence Street West
Belfast
BT2 7GP
Northern Ireland Trade Union Educational & Social Centre Limited  
(A Company Limited by Guarantee)  
Registered number: NI018888

Balance Sheet  
As at 31 December 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016</th>
<th>2015</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>2</td>
<td>314</td>
</tr>
<tr>
<td>Investment property</td>
<td>3</td>
<td>591,878</td>
</tr>
<tr>
<td>Total tangible assets</td>
<td></td>
<td>592,192</td>
</tr>
<tr>
<td>Investments</td>
<td>4</td>
<td>115,600</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td></td>
<td>293,472</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>132,794</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td></td>
<td>(140,868)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>285,398</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td>993,190</td>
</tr>
<tr>
<td><strong>Charity Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td>14,091</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>979,099</td>
</tr>
<tr>
<td><strong>Total funds</strong></td>
<td></td>
<td>993,190</td>
</tr>
</tbody>
</table>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime in section 444(1) of the Companies Act 2006.
Northern Ireland Trade Union Educational & Social Centre Limited
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 December 2016

The financial statements were approved by the Directors on 27 June 2017 and signed on their behalf, by:

[Signature]
B Mackin

The notes on pages 8 to 11 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 2016

1. **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 **Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees 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 Trustees 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.

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.

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 transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company’s educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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.

1.6 Going concern

The Trustees have assessed that the Northern Ireland Trade Union Educational and Social Centre Limited has adequate resources to meet the ongoing costs of the entity for a minimum of 12 months from the date of signing the financial statements.

For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

1.7 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small charitable company.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

- Frechold property - 5% straight line
- Fixtures and fittings - 20% straight line
Northern Ireland Trade Union Educational & Social Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2016

1. Accounting Policies (continued)

1.9 Investments
Fixed asset investments are a form of financial instrument and are initially recognised at their
transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value
cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and
losses, whether realised or unrealised, are combined and shown in the heading ‘Gains/(losses) on

1.10 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.

1.11 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 Activities Incorporating Income
and Expenditure Account.

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

1.13 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.

1.14 Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past
event, it is probable that a transfer of economic benefit will be required in settlement, and the amount
of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company
anticipates it will pay to settle the debt or the amount it has received as advanced payments for the
goods or services it must provide. Provisions are measured at the best estimate of the amounts required
to settle the obligation. Where the effect of the time value of money is material, the provision is based
on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks
specific to the liability. The unwinding of the discount is recognised within interest payable and similar
charges.
Northern Ireland Trade Union Educational & Social Centre Limited
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2016

2. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Freehold property £</th>
<th>Plant and machinery £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>1,012,556</td>
<td>61,213</td>
<td>1,073,769</td>
</tr>
<tr>
<td>Transfer to Investment Property</td>
<td>(1,012,556)</td>
<td>-</td>
<td>(1,012,556)</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>-</td>
<td>61,213</td>
<td>61,213</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>440,723</td>
<td>60,076</td>
<td>500,799</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>-</td>
<td>823</td>
<td>823</td>
</tr>
<tr>
<td>Transfer to Investment Property</td>
<td>(440,723)</td>
<td>-</td>
<td>(440,723)</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>-</td>
<td>60,899</td>
<td>60,899</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>-</td>
<td>314</td>
<td>314</td>
</tr>
<tr>
<td>At 31 December 2015</td>
<td>571,833</td>
<td>1,137</td>
<td>572,970</td>
</tr>
</tbody>
</table>

3. Investment property

<table>
<thead>
<tr>
<th></th>
<th>Freehold investment property £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Valuation</strong></td>
<td></td>
</tr>
<tr>
<td>Cost transferred from freehold property</td>
<td>1,012,556</td>
</tr>
<tr>
<td>Additions at cost</td>
<td>20,045</td>
</tr>
<tr>
<td>Depreciation transferred from freehold property</td>
<td>(440,723)</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>591,878</td>
</tr>
</tbody>
</table>

4. Fixed asset investments

<table>
<thead>
<tr>
<th></th>
<th>Capital contributions £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016 and 31 December 2016</td>
<td>115,600</td>
<td>115,600</td>
</tr>
</tbody>
</table>