

REGISTERED COMPANY NUMBER: NI018888 (Northern Ireland)
REGISTERED CHARITY NUMBER: NIC103294

GROUP REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2022 FOR
NORTHERN IRELAND TRADE UNION
EDUCATIONAL & SOCIAL CENTRE LIMITED

McAleer Jackson Ltd
Chartered Accountants & Statutory Auditors
Arthur House
41 Arthur Street
BELFAST
BT1 4GB

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2022

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NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

NI018888 (Northern Ireland)

Registered Charity number

NIC103294

Registered office

45/47 Donegall Street
Belfast
Co Antrim
BT1 2FG

Trustees

J Bowers
B Mackin
K Doherty
M Gray
A Molloy
A McKeown
K Fleck (appointed 27.04.2022)

Company Secretary

B Mackin

Auditors

McAleer Jackson Ltd
Chartered Accountants & Statutory Auditors
Arthur House
41 Arthur Street
BELFAST BT1 4GB

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity and the group for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to:

- promote equality through supporting the participation and inclusion of all individuals, groups and communities;
- provide support, education and training, and facilities to the unemployed and other groups suffering from social and economic disadvantage;
- be an innovative provider in effecting change towards a fair and inclusive society.

STRATEGIC REPORT

Achievement and performance

Review of activities

The Charity continued to focus on the delivery of programmes to support local communities in disadvantaged areas. The Charity works closely with its partners and funders, namely the Big Lottery Fund, Belfast City Council, EURES, Department of Foreign Affairs, Advice NI, Department for the Economy and others.

The Charity also continued to oversee the activities of affiliated social enterprises, providing guidance and support in respect of their activities.

The John Hewitt Bar continued to provide bar and restaurant facilities in Belfast's Cathedral Quarter. However, from August 2022 this was leased to independent leaseholders.

Access Skills Ireland Ltd continues to operate as an approved training provider, working throughout Ireland with State bodies and employers to re-skill and up-skill workers.

BDA (Property Projects) Limited continues to provide workspace and support facilities to small businesses at the Portview Trade Centre premises, maintaining the high rates of occupancy that have prevailed over recent years.

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

Investment policy and performance

The group's policy is to maximise total investment return from all of its assets whilst utilising these assets to deliver the company's principal charitable activities. The group has continued to invest in its related undertakings to reduce long term dependence upon grant funding and increase commercial trading revenue.

Financial review

Financial position

The financial results for the year are set out on pages 11 - 12 following with the accompanying notes to the financial statements.

Reserves policy

The reserves of the charity are set by the Management Committee and take the following into consideration:

- Holding reserves for the designated funds which reflect the objects of NITU;
- Recommending reserve levels which balance the variable nature of the income received, and the longer-term commitments of the charity to its various shareholders.
- The responsibilities of the Management Committee to the prudent management of NITU;
- The reserves will be held primarily as investments or in the form of tangible assets;
- The level of reserves will be reviewed annually as part of the budget and planning process. This actual policy paper and levels of reserve will be revisited as part of the planning cycle.
- Withdrawal of funds from the reserves whether on an occasional or on a regular basis will only be made as a result of a decision taken at a Management Committee Meeting.

The Trustees aim to maintain to sufficient free reserves in unrestricted, undesignated funds to bridge any funding gaps experienced by the charity, and to mitigate the risks and costs of unplanned closure of the organisation. The target level of funding to be held is £200,000. At the balance sheet date £30,456 of the charity's unrestricted funds after transfers were undesignated, which is significantly less than the targeted amount, but an increase on prior year. The Trustees and the Management Committee are considering all options to secure and retain additional unrestricted funding for the forthcoming year.

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

Reserves policy (continued..)

The Trustees aim to hold sufficient designated funds to support social enterprise activity and to enable those enterprises to operate with autonomy. In addition reserves are maintained to provide a hedge against the loss of traditional project funding for the delivery of NITUs objectives, and to fund the Charity's capital and property maintenance plans to fund for the upkeep and renewal of premises and to plan and execute capital type projects. The Trustees are satisfied the designated funds remain adequate for the time being.

Future plans

The group plans to continue to develop innovative programmes for unemployed and disadvantaged individuals and groups. In addition, the Board actively seeks opportunities to develop social enterprise activities that support its objectives.

A key project under consideration by the Charity at present is the regeneration of parts of the Portview Trade Centre. In the short term the Trustees will also focus their attention to mitigating the impact of Covid-19 on the operations and programmes undertaken by the group, and to develop alternative service delivery methods to ensure the Charity's objectives can be achieved.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The company is registered as a company limited by guarantee.

The company is constituted under a Memorandum of Association dated 21 October 1985 and is registered as a charity with both the Charity Commission for Northern Ireland and HM Revenue & Customs.

Method of appointment or election of Directors

The oversight of the company and group is the responsibility of the management committee who are elected and co-opted under the terms of the Articles of Association. The management committee are Directors for the purposes of Company Law.

Organisational structure and decision making

The management committee is appointed by the company's members in accordance with the company's Memorandum and Articles of Association. The management are responsible for the governance of the company and group. Responsibility for the day to day operations of the company is delegated to the Directors and management team and performance is reviewed on a monthly basis.

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Northern Ireland Trade Union Educational & Social Centre Limited for the purposes of company law) are responsible for preparing the Group Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
GROUP REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

AUDITORS

The auditors, McAleer Jackson Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29 September 2023 and signed on the board's behalf by:



.....
J BOWERS
Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED

Opinion

We have audited the consolidated financial statements of Northern Ireland Trade Union Educational & Social Centre Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated Statement of Financial Activities, consolidated Balance Sheet, company balance sheet, consolidated Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 group's and the parent charity's affairs as at 31 December 2022 and of the group's 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; and
- 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 the provisions available for smaller entities in the circumstances set out in Note 27 to the financial statements, 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 company'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 trustee with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED (cont'd)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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 company 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 where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities set out on Page 5, the trustees (who are also the directors of the charitable company 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED (cont'd)

Responsibilities of trustees (cont'd)

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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 Parent Charity & Group's remuneration policies, and its internal and external performance targets;
- results of our enquiries of management and other key persons about the Parent Charity & Group's own identification and assessment of the risks of irregularities, including those that may occur either as a result of fraud or error, and matters we identified from our review of the Parent Charity & Group's policies, procedures and internal controls; and
- the matters discussed among the audit engagement team regarding potential indicators of fraud and where it might occur in the financial statements.

We also obtained an understanding of the legal and regulatory framework that the Parent Charity & Group operates in, focusing on provisions of those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, pensions and tax legislation, charity legislation together with provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the Parent Charity & Group's ability to operate or to avoid a material penalty. This included conditions of funding from various bodies.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED (cont'd)

Auditors' responsibilities for the audit of the financial statements (cont'd)

From the above procedures, and in common with all audits under ISAs (UK), we identified the disclosure of adjusting items as a key audit matter with respect to potential risk of fraud, particularly in areas where management is required to exercise significant judgement.

We tailored our response to those identified risks to include enquiring of management concerning actual and potential litigation and claims, performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewing correspondence with HMRC and other regulatory bodies.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business, of which there were none.

Whilst our engagement team were fully briefed on the fraud risks and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit, we draw attention to inherent limitations in the scope of audit procedures since fraud, by its nature, may involve deliberate concealment, misrepresentation or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 parent charitable company and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


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Michael Barnett (Senior Statutory Auditor)
McAleeer Jackson Ltd
Chartered Accountants & Statutory Auditors
Arthur House
41 Arthur Street
BELFAST BT1 4GB

Date: 29 September 2023

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	105,019	-	105,019	41,935
Charitable activities	5	-	223,881	223,881	276,563
Other trading activities	6	315,699	-	315,699	369,076
Investment income	7	484,489	-	484,489	455,041
Other grant income	8	82,819	-	82,819	200,270
Total		988,026	223,881	1,211,907	1,342,885
EXPENDITURE ON					
Other trading activities	9	451,417	-	451,417	484,255
Charitable activities	10	143,884	153,468	297,352	350,758
Governance	10	8,666	17,281	25,947	22,693
Investment activities	11	611,170	-	611,170	525,542
Foreign exchange on consolidation		3,452	-	3,452	(1,476)
Taxation		(23,989)	-	(23,989)	(9,121)
Total		1,194,600	170,749	1,365,349	1,372,651
NET INCOME/(EXPENDITURE)		(206,574)	53,132	(153,442)	(29,766)
Net gain/(loss) on Investments		(83,418)	-	(83,418)	20,361
Transfers between funds	25	(1,481)	1,481	-	-
Net movement in funds		(291,473)	54,613	(236,860)	(9,405)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,074,597	54,253	3,128,850	3,138,255
TOTAL FUNDS CARRIED FORWARD		2,783,124	108,866	2,891,990	3,128,850

The notes form part of these financial statements

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2022

			2022 Total funds		2021 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	15		-		-
Tangible assets	16		558,376		555,238
Investments	17		524,293		579,019
Investment property	18		<u>1,852,683</u>		<u>1,852,683</u>
			2,935,352		2,986,940
CURRENT ASSETS					
Stocks	19		-	6,359	
Debtors	20	157,673		159,283	
Cash at bank and in hand		<u>407,221</u>		<u>750,776</u>	
			564,894	916,418	
CREDITORS					
Amounts falling due within one year	21	<u>396,825</u>		<u>513,124</u>	
NET CURRENT ASSETS			<u>168,069</u>		<u>403,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,103,421		3,390,234
CREDITORS					
Amounts falling due after more than one year	22		192,186		218,150
PROVISION FOR LIABILITIES	24		<u>19,245</u>		<u>43,234</u>
NET ASSETS			<u>2,891,990</u>		<u>3,128,850</u>
FUNDS					
Unrestricted funds	25		2,783,124		3,074,597
Restricted funds			<u>108,866</u>		<u>54,253</u>
TOTAL FUNDS			<u>2,891,990</u>		<u>3,128,850</u>

The notes form part of these financial statements

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2022 (cont'd)

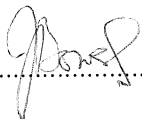
The trustees acknowledge their responsibilities for:-

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

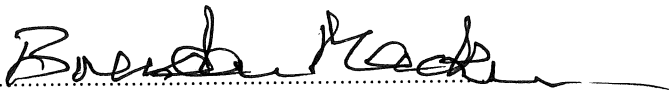
The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 regarding small companies and S398 of the Companies Act 2006 regarding group accounts.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 29 September 2023 and were signed on its behalf by:



.....
J BOWERS
Trustee



.....
B MACKIN
Trustee

The notes form part of these financial statements

NORTHERN IRELAND TRADE UNION EDUCATIONAL

& SOCIAL CENTRE LIMITED

COMPANY BALANCE SHEET

AT 31 DECEMBER 2022

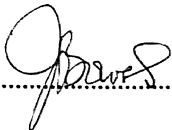
		2022		2021	
		Total		Total	
		funds		funds	
	Notes	£	£	£	£
Investments					
Investments	17		250,002		250,002
Investment property	18		<u>603,948</u>		<u>603,948</u>
			853,950		853,950
CURRENT ASSETS					
Debtors	20	168,677		257,893	
Cash at bank and in hand		<u>73,734</u>		<u>100,369</u>	
		242,411		358,262	
CREDITORS					
Amounts falling due within one year	21	<u>257,039</u>		<u>326,693</u>	
NET CURRENT ASSETS			<u>(14,628)</u>		<u>31,569</u>
NET ASSETS			<u>839,322</u>		<u>885,519</u>
FUNDS	25				
Unrestricted funds			730,456		831,266
Restricted funds			<u>108,866</u>		<u>54,253</u>
TOTAL FUNDS			<u>839,322</u>		<u>885,519</u>

The notes form part of these financial statements

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
COMPANY BALANCE SHEET
AT 31 DECEMBER 2022 (cont'd)

The financial statements have been prepared in accordance with Part 15 of the Companies Act 2006 regarding small companies.

The financial statements were approved and authorised by the Board of Trustees on 29 September 2023 and were signed on its behalf by:



.....

J BOWERS
Trustee



.....

B MACKIN
Trustee

The notes form part of these financial statements

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	1	(222,379)	118,397
Interest paid		(8,471)	(7,441)
Tax paid		<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities		<u>(230,850)</u>	<u>110,956</u>
Cash flows from investing activities:			
Purchase of listed investments		(137,765)	(189,469)
Proceeds from sale of listed investments		108,843	552,407
Purchase of tangible fixed assets		(17,087)	(8,727)
Purchase of investment property		<u>-</u>	<u>(285,740)</u>
Net cash provided by (used in) investing activities		<u>(46,009)</u>	<u>68,471</u>
Cash flows from financing activities:			
New loans in year		-	-
Loan repayments in year		(26,896)	(17,183)
Capital grants received		<u>-</u>	<u>135,000</u>
Net cash provided by (used in) financing activities		<u>(26,896)</u>	<u>117,817</u>
Change in cash and cash equivalents in the reporting period		(303,755)	297,244
Cash and cash equivalents at the beginning of the reporting period	2	<u>665,051</u>	<u>367,807</u>
Cash and cash equivalents at the end of the reporting period	2	<u>361,296</u>	<u>665,051</u>

The notes form part of these financial statements

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(236,860)	(9,405)
Adjustments for:		
Depreciation charges	13,949	12,979
(Profit)/Loss on disposal of investments	230	179
Finance costs	8,471	7,441
Deferred grant released to P&L	-	(1,062)
Revaluation loss / (gain)	83,418	(20,361)
Tax charge	(23,989)	(9,121)
(Increase)/decrease in stocks	6,359	(1,580)
(Increase)decrease in debtors	1,610	28,693
Increase/(decrease) in creditors	<u>(75,567)</u>	<u>110,634</u>
Net cash provided by (used in) operating activities	<u>222,379</u>	<u>118,397</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank and in hand	407,221	750,776
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(45,925)</u>	<u>(85,725)</u>
Total cash and cash equivalents	<u>361,296</u>	<u>665,051</u>

NORTHERN IRELAND TRADE UNION EDUCATIONAL
& SOCIAL CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 45/47 Donegall Street, Belfast, Co Antrim, BT1 2FG.

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 Charities Act (Northern Ireland) 2008.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Critical accounting estimates and areas of judgement

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future, which can involve a high degree of judgement or complexity. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Market value of investment properties

Estimates are made in respect of the market value of investment properties. When assessing the market value of these assets, factors including current rent receivable and available data on current market yields and activity are considered.

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3. ACCOUNTING POLICIES - continued

b) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

Going concern

The trustees have assessed, based on the anticipated activities of the charity and the group, that there are adequate resources in place to meet the on-going costs of the group for a minimum of 12 months from the date of signing of the financial statements. In coming to this conclusion, the trustees have assessed the entity's current financial arrangements and resources of the group as a whole and have obtained confirmation that financial support will be made available between fellow group companies, if required. 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.

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.

The registered office is 45-47 Donegall Street, Belfast, BT1 2FG. The principal activity of the company is other social work activities without accommodation not elsewhere classified.

Basis of Consolidation

Northern Ireland Trade Union Educational and Social Centre Limited considers that where the organisation is the sole member of a company limited by guarantee, these entities should be treated as wholly owned subsidiaries by virtue of common control.

The parent charity has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual Statement of Financial Activity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

3. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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 investments' in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% straight line
Plant & machinery	- 20% straight line
Fixtures, fittings & equipment	- 20% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

It has not been depreciated.

Taxation

The charity is exempt from tax on income and gains falling within S505 of the Taxes Act 1988 or S252 of TCGA 1992 to the extent that these are applied to its charitable activities.

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

3. ACCOUNTING POLICIES - continued

Taxation (continued..)

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transactional price. Any losses arising from impairment are recognised in the Consolidated Statement of Financial activities in other trading activities.

Other income

Other income is accounted for as it is received and credited to the profit and loss account.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

4. DONATIONS AND LEGACIES

	2022	2021
	£	£
Other income	<u>105,019</u>	<u>41,935</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Big Lottery Fund	Charitable activities	90,853	96,710
Belfast City Council	Charitable activities	55,315	41,715
CBPES	Charitable activities	29,313	30,013
Belfast Met	Charitable activities	25,118	36,966
Department for Communities	Charitable activities	19,850	-
Co-Operation Ireland	Charitable activities	3,432	-
Donegal Peace IV	Charitable activities	-	13,473
Heritage Lottery Fund	Charitable activities	-	48,467
Community Fund –	Charitable activities	-	9,219
Diverse Youth		-	-
		<u>223,881</u>	<u>276,563</u>

6. INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Subsidiary trading activities	<u>315,699</u>	<u>369,076</u>

7. INVESTMENT INCOME

	2022	2021
	£	£
Rents and service charges received	474,723	443,279
Loss on disposal of listed investments	(230)	(179)
Income from fixed assets investments	<u>9,996</u>	<u>11,941</u>
	<u>484,489</u>	<u>455,041</u>

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8. OTHER GRANT INCOME		2022	2021	
		£	£	
Covid-19 supports		<u>82,819</u>	<u>200,270</u>	
9. COSTS OF OTHER TRADING ACTIVITIES		2022	2021	
		£	£	
Trading costs		<u>442,946</u>	<u>476,814</u>	
Finance costs		<u>8,471</u>	<u>7,441</u>	
		<u>451,417</u>	<u>484,255</u>	
10. CHARITABLE ACTIVITIES COSTS		2022	2021	
		£	£	
Charitable activities		<u>297,352</u>	<u>350,758</u>	
Governance		<u>25,947</u>	<u>22,693</u>	
		<u>323,299</u>	<u>373,451</u>	
GOVERNANCE COSTS				
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2022	2022	2022	2021
	£	£	£	£
Direct costs - Governance	<u>8,666</u>	<u>17,281</u>	<u>25,947</u>	<u>22,693</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

11. COSTS OF INVESTMENT ACTIVITIES

	2022	2021
	£	£
Property management costs	<u>611,170</u>	<u>525,542</u>

12. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	13,949	12,979
Audit fee	<u>3,780</u>	<u>3,000</u>
	<u>17,729</u>	<u>15,979</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

NORTHERN IRELAND TRADE UNION EDUCATIONAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

14. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	<u>367,923</u>	<u>480,852</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Support staff	<u>19</u>	<u>22</u>

No employees received emoluments in excess of £60,000.

15. INTANGIBLE FIXED ASSETS

Group	Licence
	£
COST	
At 1 January 2022 and 31 December 2022	<u>58,195</u>
AMORTISATION	
At 1 January 2022	<u>58,195</u>
At 31 December 2022	<u>58,195</u>
NET BOOK VALUE	
At 31 December 2022	<u> -</u>
At 31 December 2021	<u> -</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

16. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Totals £
COST				
At 1 January 2022	659,521	89,569	102,178	851,268
Additions	<u>-</u>	<u>-</u>	<u>17,087</u>	<u>17,087</u>
At 31 December 2022	<u>659,521</u>	<u>89,569</u>	<u>119,265</u>	<u>868,355</u>
DEPRECIATION				
At 1 January 2022	122,708	81,872	91,450	296,030
Charge for year	<u>7,790</u>	<u>2,748</u>	<u>3,411</u>	<u>13,949</u>
At 31 December 2022	<u>130,498</u>	<u>84,620</u>	<u>94,861</u>	<u>309,979</u>
NET BOOK VALUE				
At 31 December 2022	<u>529,023</u>	<u>4,949</u>	<u>24,404</u>	<u>558,376</u>
At 31 December 2021	<u>536,813</u>	<u>7,678</u>	<u>10,747</u>	<u>555,238</u>

Company

	Fixtures, fittings & equipment £
COST	
At 1 January 2022 and 31 December 2022	<u>61,213</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>61,213</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

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FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

17. FIXED ASSET INVESTMENTS

Group	Listed investments
	£
COST OR VALUATION	
At 1 January 2022	579,019
Additions	137,765
Valuation changes	(83,418)
Disposals	<u>(109,073)</u>
	<u>524,293</u>

NET BOOK VALUE

At 31 December 2022	<u>524,293</u>
At 31 December 2021	<u>579,019</u>

All investments shown above are held at valuation.

Company

	2022	2021
	£	£
Shares	2	2
Capital contribution	<u>250,000</u>	<u>250,000</u>
	<u>250,002</u>	<u>250,002</u>

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FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

17. FIXED ASSET INVESTMENTS – continued

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

B.D.A. (Property Projects) Limited

Registered office: Portview Trade Centre, 310 Newtownards Road, Belfast, BT1 1HE
Nature of business: Business support service activities

Class of share:	%
Ordinary shares	holding 100

The following companies are limited by guarantee. Northern Ireland Trade Union Educational & Social Centre Limited is the sole member of each of the companies, and therefore exercises control.

Company name	Registered
- Community Training & Research Services Limited	Northern Ireland
- Access Skills Ireland Limited	Northern Ireland
- Access Skills Ireland CLG	Republic of Ireland
- Radius (N.I.) Limited	Northern Ireland
- Radius Training Limited	Republic of Ireland

18. INVESTMENT PROPERTY

Group	£
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>1,852,683</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,852,683</u>
At 31 December 2021	<u>1,852,683</u>

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FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

18. INVESTMENT PROPERTY - continued

Company	£
MARKET VALUE	
At 1 January 2022 and 31 December 2022	<u>603,948</u>
NET BOOK VALUE	
At 31 December 2022	<u>603,948</u>
At 31 December 2021	<u>603,948</u>

19. STOCKS

Group	2022	2021
	£	£
Stock	<u>-</u>	<u>6,359</u>

20. DEBTORS

Group	2022	2021
	£	£
Trade debtors	81,600	32,964
Other debtors	55,432	68,201
Prepayments	<u>20,641</u>	<u>58,118</u>
	<u>157,673</u>	<u>159,283</u>
 Company	 2022	 2021
	£	£
Other debtors	44,960	68,201
Intercompany debtors	116,839	182,395
Prepayments	<u>6,878</u>	<u>7,297</u>
	<u>168,677</u>	<u>257,893</u>

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FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2022	2021
	£	£
Bank loans and overdrafts (see note 23)	73,028	113,760
Trade creditors	70,894	69,324
Taxation and social security	2,015	12,760
Other creditors	47,093	610
Accruals and deferred income	<u>203,795</u>	<u>316,670</u>
	<u>396,825</u>	<u>513,124</u>
 Company	 2022	 2021
	£	£
Bank loans and overdrafts (see note 23)	45,925	85,725
Other creditors	537	386
Intercompany creditors	180,000	180,000
Accruals and deferred income	<u>30,577</u>	<u>60,582</u>
	<u>257,039</u>	<u>326,693</u>

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Group	2022	2021
	£	£
Bank loans (see note 23)	<u>192,186</u>	<u>218,150</u>

23. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdrafts	45,925	85,725
Bank loans	<u>219,289</u>	<u>246,185</u>
	<u>265,214</u>	<u>331,910</u>

The bank overdrafts are secured by an all monies debenture held giving a fixed and floating charge over the company assets.

The bank loans are secured against assets of a subsidiary company.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

24. PROVISIONS

Group	Deferred tax £
Balance at 1 January 2022	43,234
Movement during year	<u>(23,989)</u>
Balance at 31 December 2022	<u><u>19,245</u></u>

25. MOVEMENT IN FUNDS

Group	At 1.1.2022 £	Net Movement £	Transfers £	Gain/(Loss) on investments £	At 31.12.2022 £
Unrestricted funds					
Unrestricted funds	19,693	(99,329)	110,092	-	30,456
Designated Social Enterprise funds	2,243,331	(107,245)	-	(83,418)	2,052,668
Other Designated funds	<u>811,573</u>	-	<u>(111,573)</u>	-	<u>700,000</u>
	<u>3,074,597</u>	<u>(206,574)</u>	<u>(1,481)</u>	<u>(83,418)</u>	<u>2,783,124</u>
Restricted funds					
Big Lottery Fund	11,534	20,560	-	-	11,534
Belfast City Council	42,719	19,426	-	-	42,719
CBPES	-	14,627	-	-	-
Belfast Met	-	(278)	278	-	-
Dept for Communities	-	(1,090)	1,090	-	-
Community Fund – Diverse Youth	-	(113)	113	-	-
	<u>54,253</u>	<u>53,132</u>	<u>1,481</u>	<u>-</u>	<u>108,866</u>
TOTAL FUNDS	<u><u>3,128,850</u></u>	<u><u>(153,442)</u></u>	<u><u>-</u></u>	<u><u>(83,418)</u></u>	<u><u>2,891,990</u></u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022 (cont'd)

25. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

Group	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted fund	988,026	(1,194,600)	(206,574)
Restricted funds			
Big Lottery Fund	90,853	(70,293)	20,560
Belfast City Council	55,315	(35,889)	19,426
CBPES	29,313	(14,686)	14,627
Co-Operation Ireland	3,432	(3,432)	-
Belfast Met	25,118	(25,396)	(278)
Community Fund – Diverse Youth	-	(1,090)	(1,090)
Department for Communities	<u>19,850</u>	<u>(19,963)</u>	<u>(113)</u>
	223,881	(170,749)	53,132
	<u>1,211,907</u>	<u>(1,365,349)</u>	<u>(153,442)</u>

26. LEGAL STATUS

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

27. FRC ETHICAL STANDARD – PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other organisations 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.

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28. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under FRS102 Section 33 'Related Party Disclosures' not to disclose transactions with its group undertakings.

29. CONTINGENT LIABILITIES

The group has received government grants relating to fixed assets which are being deferred over the life of the assets. The receipt of these monies is subject to conditions which if are not met may result in the grants being repayable by the group. The group expects to meet the conditions of the grants.

Since 2012, a group company has provided a guarantee to the bank on behalf of The Fellowship of Messines Association. In the event that the guarantee is called upon, the group company shall seek recourse from the Association's trustees.