- DO NOT STAPLE
- PRINT ON ONE SIDE ONLY

FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:	CSEU 35 Hour Week Campaign Fund
Year ended:	31 st December 2015
List no:	1054T
Head or Main Office:	3 rd Floor 128 Theobald's Road London WC1X 8TN
Website address (if available)	
Has the address changed during the year to which the return relates?	Yes □ No ⊠ (Click the appropriate box)
General Secretary:	Hugh Scullion
Telephone Number:	020 8826 2074
Contact name for queries regarding	Sailesh Mehta
Telephone Number:	020 7388 7000
E-mail:	smehta@hwfisher.co.uk
PLEASE FOLLOW THE GUIDANCE NOT	ES IN THE COMPLETION OF THIS RETURN.

Any difficulties or problems in the completion of this return should be directed to the Certification

Officer as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Unions based in England and Wales: Certification Office for Trade Unions and Employers' Associations 22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Unions based in Scotland: Certification Office for Trade Unions and Employers' Associations Melrose House, 69a George Street, Edinburgh EH2 2JG

(Revised February 2011)

CERTIFICATION OFFICE FOR TRADE UNIONS & EMPLOYERS' ASSOCIATIONS

2 3 JUN 2016

RECEIVED

CONFEDERATION OF SHIPBUILDING AND ENGINEERING UNIONS CSEU 35 HOUR WEEK CAMPAIGN FUND

TRUSTEES/OFFICERS AS AT 31 DECEMBER 2015

Dave Hulse John Park John Rowse Hugh Scullion Ian Tonks

RETURN OF MEMBERS

(see notes 10 and 11)

	NUMBER OF MEMBERS AT THE END OF THE YEAR					
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS	
MALE	0	0	0	0		0
FEMALE	0	0	0	0		0
TOTAL	5	0	0	0	А	5

	Bittain	ii didiid	republic	Channel Islands)	TOTALS		
MALE	0	0	0	0	0		
FEMALE	■ 0	0	0	0	0		
TOTAL	5	0	0	0	A 5		
is held:	of members included i			authorised address	5		
OFFICERS IN POST (see note 12) Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office. RETURN OF CHANGE OF OFFICERS Please complete the following to record any changes of officers during the twelve months covered by this return.							
Tit	tle of Office	Name of Officer ceasing to hold officer	Nam e Officer Ap		Date		
State wh	nether the union is:						
a. Al	oranch of another trade	union?	Yes No				
If yes, state the name of that other union:							
b. A 1	b. A federation of trade unions? Yes No No						
lf y	es, state the number o	f affiliated					
an	and names: UNITE, GMB, Community, Prospect, UCATT						

2

GENERAL FUND

(see notes 13 to 18)

	£,000	£'000
NCOME From Members: Contributions and Subscriptions		
From Members: Other income from members (specify)		
Total other income from members		-
Total of all income from members		
Investment income (as at page 12)		1,440
Other Income		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)		
Total of other income (as at page 4)		
	TOTAL INCOME	1,440
PENDITURE		
Benefits to members (as at page 5)		
Administrative expenses (as at page 10)		581
Federation and other bodies (specify)		
Total expenditure Federation and other bodies		
Taxation		(112)
TOTA	L EXPENDITURE	469
Surplus (deficit) for year		971
Amount of general fund at beginning of year	T	25,347
Amount of general fund at end of year		26,318

ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£'000	£'000
Federation and other bodies		
TOTAL FEDERATION AND	OTHER BODIES	
TOTAL PEDERATION AND	OTTIER BODIES	
Other income		×
	8	
TOTAL	OTHER INCOME	
TOTAL OF ALL	OTHER INCOME	

ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£'000		£'000
Representation –		brought forward	
Employment Related Issues		Education and Training services	
Representation –			
Non Employment Related Issues			
		Negotiated Discount Services	
Communications			
Communications			
		Salary Costs	
Advisory Services			
		Other Penefite and Create (angelfy)	
		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cook Boyments			
Other Cash Payments			
carried forward		Total (should agree with figure in General Fund)	

(See notes 24 and 25)

	£'000	£'000
From members		
nvestment income (as at page 12)		
Other income (specify)		
Total other incom	-	
	Total Income	
Senefits to members		
0)		
То	tal Expenditure	
Surplus (Defi	cit) for the year	
Amount of fund at be	ginning of year	
Amount of fund at the end of year (as	Balance Sheet)	·
Number of members contributing	a at end of year	
r 3	nvestment income (as at page 12) Other income (specify) Total other incoments of the specific	Total other income as specified Total Income enefits to members dministrative expenses and other expenditure (as at page

FUND 3			Fund Account
Name:		£'000	£'000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other inco	me as specified	
		Total Income	
Expenditure			
•	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		tal Expenditure	
	Surplus (Defi	icit) for the year	
	Amount of fund at be	ginning of year	
	Amount of fund at the end of year (as	Balance Sheet)	
	Number of members contributing	g at end of year	

FUND 4			Fund Account
Name:		£'000	£'000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
			ii e
	Total other inco	me as specified	
		Total Income	
Expenditure			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
		tal Expenditure	
		cit) for the year	
	Amount of fund at be		
	Amount of fund at the end of year (as	Baiance Sneet)	
	Number of members contributing	a at end of year	
	14dillact of monitoria contributing	g at ona or your	

FUND 5			Fund Account
Name:		£'000	£'000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other inco	me as specified	
		Total Income	
Expenditure			
	Benefits to members Administrative expenses and other expenditure (as at page 10)		
	-	tal Expenditure	
	Surplus (Defi	icit) for the year	
	Amount of fund at be	eginning of year	
	Amount of fund at the end of year (as	Balance Sheet)	
	Number of members contributin	g at end of year	

(See notes 24 and 25)

FUND 6			Fund Account
Name:		£'000	£'000
Income			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	Total other inco	me as specified	
		Total Income	
Expenditure		"	
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	To	tal Expenditure	
	·	cit) for the year	
	Amount of fund at be		
	Amount of fund at the end of year (as	Balance Sheet)	L
	No combine of manufactor as a set of the set	wat and of ware	
	Number of members contributing	g at end of year	

FUND 7			Fund Account
Name:		£'000	£'000
Income			
	From members	I	
	Investment income (as at page 12)		
	Other income (specify)		
	Total other inco	me as specified	
		Total Income	
Expenditure			1
	Benefits to members Administrative expenses and other expenditure (as at page		
	10)		
	To	tal Expenditure	
	Surplus (Def	icit) for the year	
	Amount of fund at be		
	Amount of fund at the end of year (as	Balance Sheet)	
	Number of members contributin	g at end of year	

(see notes 26 to 31)

POLITICAL FUND ACCOUNT 1 To be completed by trade unions which maintain their of		
	£'000	£'000
Income	Members contributions and levies	
	Investment income (as at page 12) Other income (specify)	
	Total other income as specified	
5	Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)	
	Administration expenses in connection with political objects (specify)	,
	Non-political expenditure	
	Total expenditure	
	Surplus (deficit) for year	
	Amount of political fund at beginning of year	
	Amount of political fund at the end of year (as Balance Sheet)	
	Number of members at end of year contributing to the political fund	
	Number of members at end of the year not contributing to the political fund	
Number of mer political fund	nbers at end of year who have completed an exemption notice and do not therefore contribute to the	

		£'000	£'000
Income	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund Other income (specify)		
	Total other inc	come as specified	
		Total income	
Expenditure	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
		Total expenditure	
	Surplu	s (deficit) for year	
	Amount held on behalf of trade union political fund at	beginning of year	
	Amount remitted to cer	ntral political fund	
	Amount held on behalf of central political fu	nd at end of year	
	Number of members at end of year contributing to	the political fund	
	Number of members at end of the year not contributing to	the political fund	
Number of me	embers at end of year who have completed an exemption notice and do not therefore co	ontribute to the	

ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

(see notes 32 and 33)	£'000
Administrative	
Expenses	
Remuneration and expenses of staff	
Salaries and Wages included in above	
Auditors' fees	28
Legal and Professional fees	338
Occupancy costs	
Stationery, printing, postage, telephone, etc.	
Expenses of Executive Committee (Head Office)	
Expenses of conferences	
Other administrative expenses (specify)	
Investment Fund Management Fees	185
Management charge to General Fund	30
Other Outgoings	
Interest payable:	
Bank loans (including overdrafts)	
Mortgages	
Other loans	
Depreciation	
Taxation	(112)
Outgoings on land and buildings (specify)	
Other outgoings (specify)	
Total	469
Charged to: General Fund (Page 3)	469
Fund (Account)	
Total	469

ANALYSIS OF OFFICIALS SALARIES AND BI

(see notes 34 to 44 below)

Office held	Gross Salary	Employers N.I. contributions		Benefits
	0,000		Pension Contribution s £'000	Othe
	£'000	£'000	SEUUU	Description
= =				

ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £'000		Other Fund(s) £'000
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			452
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			3
Other investment income (specify)			
Gain/(loss) on sale of investments		-	155
Increase in investment values			830
	Total ir	nvestment income	1,440
Credited			
		ral Fund (Page 3)	1,440
		Fund (Account)	
		Fund (Account)	
G.		Fund (Account)	
		Fund (Account)	
	,	Fund (Account) Political Fund	
		Folitical Fullu	
	Total In	vestment Income	1 110
			1,440

BALANCE SHEET as at

(see notes 47 to 50)

Previous Year		£'000	£'000
	Fixed Assets (at page 14)		1
	Investments (as per analysis on page 15)		
25,311	Quoted (Market value £ 24,834)	24,834	
	Unquoted Total Investments	3,250	28,084
	Other Assets		20,004
	Loans to other trade unions		
824	Sundry debtors		
684	Cash at bank and in hand	2,497	
	Income tax to be recovered		
	Stocks of goods		
	Others (specify)		
	Total of other assets		2,497
26,819	TOT	TAL ASSETS	30,581
	Fund (Account)		
	Fund (Account)		
	Fund (Account)		
	Superannuation Fund (Account)		
	Political Fund (Account)		
	Revaluation Reserve		
	LIABILITIES		
	Amount held on behalf of central trade union political fund		
173	Loans: From other trade unions		3,275
	Loans: Other		
	Bank overdraft		
244	Tax payable		155
4	Sundry creditors		
44	Accrued expenses		92
1,007	Provisions		741
	Other liabilities		
1,472	TOTAL	LIABILITIES	4,263
26,819	тот	AL ASSETS	30,581

FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Freehold Leasehold £'000	Buildings £'000	Furniture and Equipment £'000	Motor Vehicles £'000	Not used for union business £'000	Total £'000
Cost or Valuation						
At start of year						
Additions						
Disposals						
Revaluation/Transfer						
s						
At end of year						
					L	
Accumulated Depreciation At start of year						
Charges for year						
Disposals						
Revaluation/Transfer						
s						
At end of year						
			:			
Net book value at						
end of year						
Net book value at						
end of previous year						

ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED		All Funds	Political Fund
		Except Political Funds £'000	£'000
	Equities (e.g. Shares)	24,834	
	Government Securities (Gilts)	24,004	
	Other quoted securities (to be specified)		
			1
	TOTAL QUOTED (as Balance Sheet)	24,834	П
	Market Value of Quoted Investment	24,834	
UNQUOTED	Equities		
	Government Securities (Gilts)		
	Mortgages		
	Bank and Building Societies		
	Other unqueted investments (to be execified)		
	Other unquoted investments (to be specified)		
	Unity Trust Shares	3,250	
	TOTAL UNQUOTED (as Balance Sheet)	3,250	
	Market Value of Unquoted Investments	3,250	

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS) (see notes 58 and 59)

Does the union, or any constituent part of the union, have a controlling interest in any limited company?		YES	NO.
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGI registered in Engi registered)	STRATION NUMB and & Wales, state	ER (if not where
Unity Trust Bank plc	1713124		
Are the shares which are controlled by the union registered in the names of the union's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAI	REHOLDERS	
			0

SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £'000	Political Funds £'000	Total Funds £'000
INCOME			
From Members	610		610
From Investments			
Other Income (including increases by revaluation of assets)	830		830
Total Income	1,440		1,440
EXPENDITURE (including decreases by revaluation of			
Total Expenditure	469		469
Funds at beginning of year (including reserves)	25,347		25,347
(including reserves)	25,347		25,347
Funds at end of year (including reserves)	26,318		26,318
ASSETS			
	- '		
	Fixed Assets		
	Investment Assets		28,084
			28,084 2,497
	Investment Assets	Total Assets	
LIABILITIES	Investment Assets	Total Assets Total Liabilities	2,497

NOTES TO THE ACCOUNTS

(see notes 72 and 73)

All notes to the accounts must be entered on or attached to this part of the return.

See attached notes to the accounts

ACCOUNTING POLICIES

(see notes 74 and 75)

SIGNATURES TO THE AN (see notes 76 and 77 including the accounts and balance sheet	7)				
Secretary's Signature: G. J. M. Signature: Gorother official whose position should be stated) Name: Date: 20/6/16 Chairman's Signature: G. J. M. Signature: Gorother official whose position should be stated) Name: Date: 20/6/16					
CHECK LIST (see notes 78 to 80) (please tick as appropriate)					
IS THE RETURN OF OFFICERS ATTACHED?	YES		NO		
(see Page 2 and Note 12) HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES		NO		
HAS THE RETURN BEEN SIGNED?	YES		NO		
(see Pages 19 and 21 and Notes 76 and 77) HAS THE AUDITOR'S REPORT BEEN COMPLETED?	YES		NO	\vdash	
(see Pages 20 and 21 and Notes 2 and 77)			NO		
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES		NO	Ш	
A MEMBER'S STATEMENT IS:	ENCLOSE		TO FOLLOW		
(see Note 80) HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES		NO		

AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate? (See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES

- 2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
 - (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
 - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
 - (c) whether the accounts to which the report relates agree with the accounting records? (See section 36(3) of the 1992 Act, set out in note 83)

YES

- 3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
 - (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
 - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.

(See section 36(4) of the 1992 Act set out in rule 83)

YES

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 85)

Set out attached is the report of the independent auditors of the 35 Hour Week Campaign Fund of the Confederation of Shipbuilding and Engineering Unions as contained in the financial statements for the year ended 31 December 2015 from which the information has been extracted.

AUDITOR'S REPORT (continued)

Cianatura(a)	14 W 15 82	er V G.
Signature(s):	Province	
Name(s):	H W Fisher & Company	
Name(s): Profession(s) or Calling(s):	Chartered Accountants	
	Chartered Accountants Statutory Auditor Acre House	
Profession(s) or Calling(s):	Chartered Accountants Statutory Auditor Acre House 11 - 15 William Road	
Profession(s) or Calling(s):	Chartered Accountants Statutory Auditor Acre House	
Profession(s) or Calling(s): Address(es):	Chartered Accountants Statutory Auditor Acre House 11 - 15 William Road London NW1 3ER United Kingdom	
Profession(s) or Calling(s):	Chartered Accountants Statutory Auditor Acre House 11 - 15 William Road London NW1 3ER	P16
Profession(s) or Calling(s): Address(es):	Chartered Accountants Statutory Auditor Acre House 11 - 15 William Road London NW1 3ER United Kingdom Sailesh P Mehta	P/6
Profession(s) or Calling(s): Address(es): Date:	Chartered Accountants Statutory Auditor Acre House 11 - 15 William Road London NW1 3ER United Kingdom	P/6

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

THE CSEU 35 HOUR WEEK CAMPAIGN FUND

YEAR ENDED 31 DECEMBER 2015



We have audited the financial statements of the CSEU 35 Hour Week Campaign Fund for the year ended 31 December 2015, set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standards 102.

This report is made solely to the Fund's members, as a body. Our audit work has been undertaken so that we might state to the Fund's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Responsibilities of the Trustees on page 2, the Fund's Trustees are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Fund's members; and the overall presentation of the financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements give a true and fair view of the state of the Fund's affairs as at 31 December 2015 and of its income and expenditure for the year then ended.

Matters on which we are required to report by exception

We are required by the Trade Union and Labour Relations (Consolidation) Act 1992 (Amended) to report to you by exception in respect of the following matters if, in our opinion:

- A satisfactory system of control over transactions has not been maintained.
- The Fund has not kept proper accounting records.
- The financial statements are not in agreement with the books of account.

HW TYPLET T G

- We have not received all the information and explanations we need for our audit.

We have nothing to report to you in respect of the above matters.

20 July 2016

H W FISHER & COMPANY

Chartered Accountants

Registered Auditors

Acre House 11-15 William Road London NW1 3ER United Kingdom

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ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2015

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102"). The accounts have been prepared under historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the financial statements. These financial statements for the year ended 31 December 2015 are the first financial statements of CSEU - 35 Hour Week Campaign Fund prepared in accordance with FRS102. The date of transition to FRS102 was 1 January 2014. On transition to FRS102, there were no adjustments that affected the financial position and financial performance previously stated.

Trade Unions are governed by the Trade Union and Labour Relations (Consolidation Act) 1992 Amended. Under that Act the accounts of Trade Unions are required to give a true and fair view. Therefore, the accounts of Trade Unions are prepared under FRS102. However, as a Trade Union is not a company the Regulations that form the basis of disclosures under FRS102 have been adapted as considered necessary to ensure the accounts give a true and fair view to the members of the Trade Union.

The Union is a public benefit entity.

The financial statements have been prepared in sterling, which is the functional currency of the Union. Monetary amounts of these financial statements are rounded to the nearest pound.

RECONCILIATION TO PREVIOUS GENERALLY ACCEPTED ACCOUNTING POLICIES (UK GAAP)

In preparing the accounts the Union has considered whether in applying the accounting policies required by UK GAAP FRS102 a restatement of comparative items was required. In accordance with the requirements of FRS102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous UK GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

GOING CONCERN

The members of the National Executive Committee consider that there are no material uncertainties about the Union's ability to continue as a going concern.

EXPENDITURE

All expenditure in the accounts is inclusive of VAT where applicable.

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2015

TAXATION

Corporation tax is payable on interest income and chargeable gains arising on the disposal of properties and investments but only to the extent that these exceed expenditure on provident benefits.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks.

FINANCIAL INSTRUMENTS

The union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the union's balance sheet when the union becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

BASIC FINANCIAL ASSETS

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

OTHER FINANCIAL ASSETS

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value recognised in the income and expenditure account, except that investments in equity instruments that are not publically traded and whose fair value cannot be measured reliably are measured at cost less impairment.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value through income and expenditure account, are assessed for indicators of impairment at each reporting end date.

ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2015

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment is recognised in the income and expenditure accounts.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the activity of the Union from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Trade payables are initially recognised at transaction price and derecognised when, and only when, the Union's obligations are discharged, cancelled or they expire.

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 (where applicable). The income and expenditure account includes the net gains and losses arising on revaluation and disposals throughout the year. This is a change from prior period accounts where fixed asset investments were held at historical cost less any provision for impairment. The Union does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Union is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

REALISED GAINS AND LOSSES

All gains and losses are taken to the income and expenditure account as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are separated between surplus on investments and change in market value in the income and expenditure account.

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

Bank interest received 3	
	4
Compensation for breach of trust	286
3	290
2. ADMINISTRATIVE EXPENSES	-
2015	2014
£'000	£'000
Audit, accountancy and tax advice 28	23
Legal fees 338	144
Management charge 30	30
Investment fund management fees 185	155
581	208
3. INVESTMENTS	
Other	
Equities Investments	Total
MARKET VALUE \pounds '000 \pounds '000	£'000
At 1 January 2015 25,311	25,311
Additions 5,524 3,250	8,774
Disposals (6,831)	(6,831)
Change in Investment Values 830	830
At 31 December 2015 24,834 3,250	28,084
Cost M.	atket value
	arket value £'000
£'000	£'000

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2015

4. DEBTORS

	2015 £'000	2014 £'000
Other debtors		824
		824

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Amounts owed to General fund	25	173
Corporation tax payable	155	244
Other creditors	3,250	4
Acceruals and deferred income	92	44
	3,522	465

7. PROPERTY AT 140/142 WALWORTH ROAD

In the years ended 31 December 1993 and 31 December 1994, £536,345 was expended from the 35 Hour Week Fund to pay for the refurbishment of the offices of the Confederation of Shipbuilding and Engineering Unions at 140/142 Walworth Road, London. The Trustees have received legal advice and have sought restitution of this amount from the Confederation of Shipbuilding and Engineering Unions.

In addition, there is an amount of compensation for the breach of trust that arises on the restitution. At the year ended 31 December 2014, the amount of compensation was agreed between the Trustees of the Campaign Fund and the Executive Council of the Confederation. The total amount payable in respect of compensation was determined at £285,847.

On 30 April 2015, the agreement concluding the position regarding the restitution and compensation was signed and the aggregate of the above amounts totalling £822,192 paid to the Campaign Fund by the General Fund.

CSEU 35 HOUR WEEK CAMPAIGN ACCOUNTS UNDER FRS 102 YEAR ENDED 31 DECEMBER 2015 RECONCILIATION OF INCOME AND EXPENDITURE ACCOUNT

	YEAR EN	DED 31 DECEM	IBER 2014
	As previously	Effect of	FRS 102
	stated	transition	(As restated)
	£'000	£'000	£'000
OPERATING INCOME			
Investment income	373	1000	373
Other income	290_		290
	663	-	663
OPERATING EXPENDITURE			
Administrative expenses	208_		208
	208		208
OPERATING RESULT	455		455
INVESTMENT OPERATIONS			
Change in provision for investments	(137)	137	**
Change in investment values	\ <u>~~</u>	1,028	1,028
Gain on sale of investments	1,988	(1,384)	604
	1,851	(219)	1,632
TAXATION			
Corporation tax	(242)		(242)
Deferred tax	1949	57	57
	(242)	57	(185)
COMPREHENSIVE RESULT FOR	en e		
THE YEAR	2,064	(162)	1,902
RESERVES BROUGHT FORWARD	19,254	4,191	23,445
RESERVES CARRIED FORWARD	21,318	4,029	25,347

CSEU 35 HOUR WEEK CAMPAIGN ACCOUNTS UNDER FRS 102 YEAR ENDED 31 DECEMBER 2015 RECONCILIATION OF FINANCIAL POSITION STATEMENT

	AS As received.	AS AT 1 JANUARY 2014		ASAT	AS AT 31 DECEMBER 2014	-0.00 (A)
	As previously	<u>Effect of</u>	FRS 102	As previously	Effect of	FRS 102
	stated	transition	(As restated)	stated	transition	(As restated)
FIXED ASSETS	<u>000.7</u>	<u>7,000</u>	<u>000,7</u>	$\overline{000}$	<u>000</u> ,₹	$\overline{000}$, \mathcal{F}
Investments	17,692	5,255	22,947	20,275	5,036	25,311
CURRENT ASSETS						
Debtors and prepayments	536	1	536	824	ŀ	824
Cash at bank and in hand	1,310		1,310	684	ľ	684
CURRENT LIABILITIES	1,846	31	1,846	1,508	r I	1,508
Creditors and accruals	(224)	1	(224)	(221)	T	(221)
Corporation tax	(60)		(60)	(244)		(244)
NET CURRENT ASSETS	1,562		1,562	1,043	1	1,043
PROVISIONS FOR LIABILITIES Deferred tax	ï	(1,064)	(1,064)	Ĩ	(1,007)	(1,007)
NET ASSETS	19,254	4,191	23,445	21,318	4,029	25,347