

JOHN BROWN UNIVERSITY NORTHERN IRELAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	344,151	550,492
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	319,711	202,777
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		24,440	347,715
Fund balances at 1 July 2022		2,954,799	2,607,084
		<hr/>	<hr/>
Fund balances at 30 June 2023		2,979,239	2,954,799
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities and is determined as unrestricted.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

JOHN BROWN UNIVERSITY NORTHERN IRELAND

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8	2,884,609		2,881,607	
Current assets					
Cash at bank and in hand		96,082		76,585	
Creditors: amounts falling due within one year	9	(1,452)		(3,393)	
Net current assets		<u>94,630</u>		<u>73,192</u>	
Total assets less current liabilities		<u>2,979,239</u>		<u>2,954,799</u>	
Income funds					
Unrestricted funds		<u>2,979,239</u>		<u>2,954,799</u>	
		<u>2,979,239</u>		<u>2,954,799</u>	

JOHN BROWN UNIVERSITY NORTHERN IRELAND

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 June 2022, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28/03/2024



Ms K Hadley
Trustee

Company Registration No. NI621611

JOHN BROWN UNIVERSITY NORTHERN IRELAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations			110,012		396,007
Investing activities					
Purchase of tangible fixed assets		(90,515)		(2,926,256)	
Net cash used in investing activities			(90,515)		(2,926,256)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			19,497		(2,530,249)
Cash and cash equivalents at beginning of year			76,585		2,606,834
Cash and cash equivalents at end of year			<u>96,082</u>		<u>76,585</u>

JOHN BROWN UNIVERSITY NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

John Brown University Northern Ireland is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 50 Bedford Street, Belfast, Co. Antrim, BT2 7FW, Northern Ireland.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

JOHN BROWN UNIVERSITY NORTHERN IRELAND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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

- Expenditure on charitable activities includes the provisions of food to those in need and activities undertaken to further the purposes of the charity and their associated support costs;
- Other expenditure represents those items not falling into any other heading.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2%-5% Straight Line
Fixtures and fittings	25% Straight Line
Computers	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	38,512	188,069
Capital donation from John Brown University	305,639	360,933
JRS Grant Recieved	-	1,490
	<u>344,151</u>	<u>550,492</u>

4 Charitable activities

	2023	2022
	£	£
Staff costs	82,662	64,720
Depreciation and impairment	87,513	44,649
Accommodation	23,478	24,131
Bank Fees	425	314
Cleaning	1,483	990
Purchases - Direct Educational Expenses	3,873	2,085
Repairs & Maintenance	3,815	1,537
Food & Supplies	18,015	7,503
Travel Expenses	9,628	1,960
Equipment Hire	34,554	12,118
Office Expenses	15,011	7,371
Telephone & Internet	6,682	3,770
Printing, Postage & Stationery	9	-
Donation	16,592	379
	<u>303,740</u>	<u>171,527</u>
Share of governance costs (see note 5)	15,971	31,250
	<u>319,711</u>	<u>202,777</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

5 Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Legal and professional	-	15,971	15,971	-	31,250	31,250
	-	15,971	15,971	-	31,250	31,250
Analysed between Charitable activities	-	15,971	15,971	-	31,250	31,250

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	4	3
Employment costs	2023	2022
	£	£
Wages and salaries	64,102	52,598
Social security costs	18,560	11,928
Other pension costs	-	194
	82,662	64,720

No employee received remuneration of more than £60,000 during the year (2021-NIL).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 July 2022	2,910,204	11,427	4,625	2,926,256
Additions	76,805	13,710	-	90,515
At 30 June 2023	2,987,009	25,137	4,625	3,016,771
Depreciation and impairment				
At 1 July 2022	43,262	1,260	127	44,649
Depreciation charged in the year	82,455	3,532	1,526	87,513
At 30 June 2023	125,717	4,792	1,653	132,162
Carrying amount				
At 30 June 2023	2,861,292	20,345	2,972	2,884,609
At 30 June 2022	2,866,942	10,167	4,498	2,881,607

9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	2,073
Accruals and deferred income	1,452	1,320
	1,452	3,393

10 Analysis of net assets between funds

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Fund balances at 30 June 2023 are represented by:		
Tangible assets	2,884,609	2,881,607
Current assets/(liabilities)	94,630	73,192
	2,979,239	2,954,799

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

11 Related party transactions

John Brown University Northern Ireland is a related party of John Brown University located in the United States. During the financial year ended 30 June 2023 John Brown University transferred John Brown University Northern Ireland £305,639 (2022- £519,932). No amount is owed at the year end.