Registered No: 6132072

MUN (UK) Limited - a company limited by guarantee

Report and Financial Statements

31 March 2023

Contents

Company Information

Directors
Garett Doyle
Dr Lois Farquharson
[redacted] s. 40 (1)
Sara Inkpen
[redacted] s. 40 (1)

Secretary
Ince GD Corporate Services Limited

Auditors
Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

Bankers
Barclays Bank Plc
Station Road
Old Harlow
Essex
CM17 0AS

Registered office
The Maltings
St Johns Walk
Old Harlow
Essex
United Kingdom
CM17 0AJ

Registered number
6132072

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2023.

Principal activities and review of the business

The principal activity of the company is the operation of the Harlow Campus of the Memorial University of Newfoundland. The company commenced trading from I April 2007, following the transfer of the net assets from the charity, The Harlow Campus of the Memorial University of Newfoundland Trust. The directors and campus staff remain committed to providing an environment in Harlow conducive to social and economic advancement.

Directors

The following persons served as directors during the year:

Garett Doyle
Dr Lois Farquharson
[redacted] s. 40 (1)
Sara Inkpen
[redacted]
[redacted] s. 40 (1)

Principal risks and uncertainties

The directors have considered the major risks to which the company is exposed and have reviewed these risks and established systems and procedures to manage these risks.

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1 . Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Directors' Report

Going Concern

In the year ending March 2023, Memorial University provided an operating grant of £520,842 (Year ending March 2022: £470,053).

Following the Pandemic, Memorial University programmes have resumed at the Campus since April 2022 and we have had programmes for Business, Theatre, Visual Arts and Drama which has resulted in 59 students attending the Harlow Campus, generating a revenue of £81,893. There remains a high interest from Memorial University to sustain future courses in Harlow and the remainder of the new financial year.

The grant given to support Harlow Campus in Financial Year 23-24 is £516,828 (22-23: £520,252). A review was carried out of costs for the new Financial Year and the Campus reduced the expenditure by 1%.

We have received bookings for programmes in the new Financial Year and we have a 22% increase in bookings on 22-23 bookings as of November 2023. The accommodation revenue budget was set at £89,630 for 23-24 and the Campus has received £76,563 year to date and the Campus is fully booked for the rest of the Financial Year 23-24.

The financial statements have been prepared on a going concern basis as the controlling party has committed to supporting the company to meet its financial obligations for a period of 12 months from the signing of the financial statements.

Auditors

Ernst & Young LLP were reappointed as auditors by the member at the Annual General Meeting on 2022.

The report has been prcpared in accordance with the special provisions of s4 19 (2) of the Companies Act 2006 relating to small companies.

By order of the Board

Dr. Neil Bose
Director
25 March 2024

MUN (UK) Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

002-17-438-25

MUN (UK) Limited
Independent auditor's report
to the member of MUN (UK) Limited

Opinion

We have audited the financial statements of MUN (UK) Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes 1 to 16 to the financial statements, including 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 the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

s. 29 (1) (a)

[redacted]

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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

s. 29 (1) (a)

In auditing the financial statements, we have concluded [redacted]

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. [redacted]

s. 29 (1) (a)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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:

[redacted]

s. 29 (1) (a)

MUN (UK) Limited
Independent auditor's report
to the member of MUN (UK) Limited

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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

[redacted]

s. 29 (1) (a)

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

• We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework
(FRS 102 and Companies Act 2006) and compliance with the relevant direct tax regulations in the United Kingdom. In addition, the Company must comply with laws and regulations relating to its operations, including health and safety, employment regulations and general data protection regulations.

s. 29 (1) (a)

• We understood how the Company is complying with those frameworks [redacted]

s. 29 (1) (a)

• We assessed the susceptibility of the Company's financial statements to material misstatement, [redacted]

s. 39

s. 29 (1) (a)

[redacted]

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Barwell (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol

Date 25 March 2024

Statement of Income
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Turnover	3	126,895	17,108
Cost of sales		(106,909)	(168,682)
Gross profit/(loss)		19,986	(151,574)
Administrative expenses		(502,986)	(351,570)
Other operating income		494,567	508,951
Operating profit	4	11,567	5,807
Profit on ordinary activities before taxation		11,567	5,807
Tax on profit on ordinary activities	7	-	-
Profit for the financial year		11,567	5,807

The notes on pages 12 to 16 form part of the financial statements.
All operations are continuing.

Statement of Comprehensive Income
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Profit for the financial year		11,567	5,807
Other comprehensive income			
Total comprehensive income for the year		11,567	5,807

The notes on pages 12 to 16 form part of the financial statements.
All operations are continuing.

Balance sheet
as at 31 March 2023

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	8	13,219	15,575
Current assets			
Debtors	9	43,234	24,647
Cash at bank and in hand		60,400	18,256
		103,634	42,903
Creditors: amounts falling due within one year	10	(116,783)	(69,975)
Net current liabilities		(13,149)	(27,072)
Net assets/(liabilities)		70	(11,497)
Capital and reserves			
Profit and loss account	11	70	(11,497)
Total equity		70	(11,497)

The notes on pages 12 to 16 form part of the financial statements.

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

These financial statements were approved and authorised for issue by the board of directors on 25 March 2024 and were signed on its behalf by:

Dr. Neil Bose
Director

MUN (UK) Limited
Registered No: 6132072

Statement of Changes in Equity
for the year ended 31 March 2023

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2021	-	(17,304)	(17,304)
Profit for the financial year		5,807	5,807
At 31 March 2022	-	(11,497)	(11,497)
At 1 April 2022	-	(11,497)	(11,497)
Profit for the financial year		11,567	11,567
At 31 March 2023	-	70	70

1 Summary of significant accounting policies

Company information
The principal activity of the company is the operation of the Harlow Campus of the Memorial University of Newfoundland. The company commenced trading from I April 2007, following the transfer of the net assets from the charity, The Harlow Campus of the Memorial University of Newfoundland Trust. The directors and campus staff remain committed to providing an environment in Harlow conducive to social and economic advancement.

The company is a company limited by guarantee, incorporated in the United Kingdom and its registered office address is c/o Ince GD Corporate Services Limited, 4th floor, 40 Gracechurch Street, London EC3V 0BT.

Basis of preparation
The financial statements have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard (FRS) 102 and the Companies Act 2006, under the historical cost convention. The financial statements are presented in Sterling (£), which is also the company's functional currency, and all values are rounded to the nearest Pound Sterling.

Exemptions for qualifying entities under FRS102
FRS 102 allows a qualifying entity certain disclosure exemptions. The company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity.

Going concern
The financial statements have been prepared on a going concern basis as the controlling party has committed to supporting the company to meet its financial obligations for a period of 12 months from the signing of the financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue recognition
Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received or receivable.

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	5 years stright line
Furniture, fixtures and fittings	10 years stright line
Computer equipment	3 years stright line

No depreciation is provided for in the year of acquisition

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation
A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions
Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the statement of income.

Pensions
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2 Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. [redacted]

s. 29 (1) (a)

3 [redacted]

[redacted]

s. 29 (1) (a), s. 35 (1) (b)

MUN (UK) Limited
Notes to the financial statements
for the year ended 31 March 2023

4 Operating profit

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	4,073	3,838
Auditors' remuneration for audit services	16,800	14,723
Auditors' remuneration for other services	-	6,405

5 Director's emoluments

No director (including directors of the company during the year who where also employees of Memorial University of Newfoundland, the ultimate controlling holding party) or any person related or connected by business to them, received any remuneration from MUN (UK) Ltd during the period.

Throughout their service as directors of MUN (UK) Ltd, the duties of any directors of MUN (UK) Ltd who were also employees of Memorial University of Newfoundland were considered an integral part of their employment at Memorial University of Newfoundland.

6 Staff costs

	2023	2022
	£	£
Wages and salaries	289,611	265,850
Social security costs	20,731	18,292
Other pension costs	25,122	24,624
	335,464	308,766

Average number of employees during the year	**Number**	**Number**
Administration	14	9
	14	9

7 Taxation

	2023	2022
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	-	-

Factors affecting tax charge for period
The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2023	2022
	£	£
Profit on ordinary activities before tax	11,567	5,807
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	2,198	1,103
Effects of:		
Expenses not deductible for tax purposes	(2,198)	(1,103)
Current tax charge for period	-	-

8 Tangible fixed assets

	Plant and machinery *At cost* £	Fixtures and fittings *At cost* £	Computer equipment *At cost* £	Total £
Cost or valuation				
At 1 April 2022	122,979	25,102	126,845	274,926
Additions	-	360	1,357	1,717
At 31 March 2023	122,979	25,462	128,202	276,643
Depreciation				
At 1 April 2022	115,686	24,635	119,030	259,351
Charge for the year	493	462	3,118	4,073
At 31 March 2023	116,179	25,097	122,148	263,424
Carrying amount				
At 31 March 2023	6,800	365	6,054	13,219
At 31 March 2022	7,293	467	7,815	15,575

9 Debtors

	2023 £	2022 £
Trade debtors	38,934	17,350
Other debtors	4,300	1,086
Prepayments and accrued income	-	6,211
	43,234	24,647

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	16,409	8,375
Other taxes and social security costs	7,079	4,493
Other creditors	-	880
Loan from Memorial University	9,988	9,988
Accruals	50,922	46,239
Deferred income	32,385	-
	116,783	69,975

11 Profit and loss account

	2023 £	2022 £
At 1 April	(11,497)	(17,304)
Profit for the financial year	11,567	5,807
At 31 March	70	(11,497)

12 Related party transactions

In the year ending 31 March 2023. Memorial University provided an operating grant of £520,842 (year ending 31 March 2022 : £470,053). At the year end, £32,385 was unspent and the income has been deferred to match with future expenses.

On 15 August 2014 Memorial University of Newfoundland provided an interest free loan to the company of £9,988, which will not be recalled whilst the company has no overdraft facility with its bank, Barclays Bank plc.

s. 40 (1)

During the year under review, [redacted], provided consultancy services to the company in the total of £29,390. These costs have been included in legal and professional services. There was no amount outstanding at the year end. These transactions were made at arms length on a normal trading basis.

During the year payments of £13,500 (2022: nil) were made on the behalf of the Harlow Scholarship & Bursary Trust (a trust set up by the Memorial University of Newfoundland). At the year end no monies were due to the Harlow Scholarship & Bursary Trust in respect of donations received (2022: nil).

13 Called up share capital

The company is a company limited by guarantee and does not have a share capital. The limit of each member's guarantee is £1.

14 Ultimate controlling party

The ultimate controlling party is the Memorial University of Newfoundland (a corporation operating under the authority of the Memorial University Act in the Province of Newfoundland and Labrador).

15 Presentation currency

The financial statements are presented in Sterling.

16 Legal form of entity and country of incorporation

MUN (UK) Limited is a private company limited by guarantee and incorporated in England.