

# BRIGHAM YOUNG UNIVERSITY LIMITED

England & Wales · Charity number 280605

## Details

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Other names	BRIGHAM YOUNG UNIVERSITY TRUST, BRIGHAM YOUNG UNIVERSITY TRUST LIMITED
Status	Registered
Legal form	Charitable company
Company number	<a href="#">01496990</a>
Registered	1980-08-19
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	BYU Ltd. 27-29 Palace Court London W2 4LP
Phone	02072217480

## Activities

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**Objects:** TO PROMOTE AND FURTHER THE EDUCATIONAL AND OTHER CHARITABLE WORK OF BRIGHAM YOUNG UNIVERSITY IN THE UNITED KINGDOM OR ELSEWHERE.

**Activities:** To Promote and further the educational and other charitable work of Brigham Young University in the United Kingdom and elsewhere. To help achieve this object the charity continues to operate its study abroad program from its premises based at 27 Palace Court, London.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Accommodation/housing, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

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- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,299,210	£1,346,320	£11,908,664	7
2023-12-31	£1,353,028	£1,274,677	£11,955,774	7
2022-12-31	£1,194,325	£1,187,511	£11,654,893	6
2021-12-31	£697,348	£835,153	£11,175,360	4
2020-12-31	£706,063	£845,413	£10,729,177	7

## Trustees

Name	Role	Appointed
Christopher Shane Reese		2025-09-12
Dr Vincent Stanley Benfell III		2021-09-02
ROBERT FRANCIS SCHWARTZ		2019-09-11
ROBERT JOHN CLAYTON		2019-09-11
Rachel Mary Neu		2022-07-06

**BRIGHAM YOUNG UNIVERSITY LIMITED**

England & Wales - Charity number 280605

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# Accounts

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**BRIGHAM YOUNG UNIVERSITY LIMITED**  
(A private limited company and registered charity)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Company Number 1496990**  
**Charity Number 280605**

**BRIGHAM YOUNG UNIVERSITY LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**BRIGHAM YOUNG UNIVERSITY LIMITED**

**LEGAL AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees are pleased to present their report together with the audited financial statements of Brigham Young University Limited ('The Charity') for the year ended 31st December 2023.

**Legal and administrative details**

<b>Company number</b>	01496990
<b>Charity number</b>	280605
<b>Company secretary</b>	Richard Hatch
<b>Registered office</b>	27-29 Palace Court, London, W2 4LP
<b>Principal office</b>	27-29 Palace Court, London, W2 4LP
<b>Bankers</b>	HSBC 155 Brompton Road, London, SW3 1XD
<b>Solicitors</b>	Withers LLP 20 Old Bailey, London, EC4M 7EG
<b>Auditors</b>	Price Bailey LLP 3 <sup>rd</sup> Floor, 24 Old Bond Street, Mayfair, London W1S 4AP

**Directors and trustees**

The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year, subsequent to the year end and up to the date of signing the report were as follows:

Dr Vincent Stanley Benfell III  
Robert Clayton  
Dr Timothy Lynn Elliott  
Rachel Neu  
Robert Schwartz

## BRIGHAM YOUNG UNIVERSITY LIMITED

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Structure, Governance and Management**

##### **Governing Document**

Brigham Young University Limited is a private limited company and a registered charity. The Charity is governed by its Articles of Association, which were last amended on 6 September 2016.

##### **Appointment of trustees**

As set out in the Articles of Association, new or additional directors (trustees) are to be appointed by ordinary resolution or by decision of the trustees with the prior written consent of the sole shareholder and member, Brigham Young University, providing such persons are willing and permitted by law so to act, either to fill a vacancy or as an additional trustee up to a total of no more than five trustees. Currently no term is fixed to the term served. A member holding a majority in nominal amount of the issued ordinary share capital may at any time appoint or remove trustees.

##### **Trustee induction and training**

New trustees undergo training to brief them on their legal obligations under charity and company law; the content of the Articles of Association; the committee and decision-making processes; and the business structure and recent financial performance of The Charity. Trustees are updated and advised on legal issues by the Office of the General Counsel at Brigham Young University and Withers Solicitors.

##### **Key management personnel**

The key management personnel of The Charity is the Academic Director. The remuneration of the Academic Director is set by members of the Board of Trustees and is reviewed and adjusted in following the guidelines of Brigham Young University's annual review process.

##### **Organisation**

The board of trustees administers The Charity. The board meets at least twice a year. Reports are received in or around each September for the previous financial year for approval by the trustees.

The trustees monitor progress throughout the year and other trustees meetings are held as and when required.

##### **Related parties**

The Charity's sole shareholder and member is Brigham Young University, a private non-profit corporation and higher education institution incorporated in the state of Utah, United States of America.

##### **Going Concern**

The performance and financial position of the entity, its cashflows, and liquidity position has been reviewed by the trustees, the member has confirmed in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis. The current value of unrestricted reserves as at 31 December 2023 is (Surplus of £23,827), which is of an appropriate level.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, Governance and Management (continued)**

**Employees**

The Charity has the policy of ensuring that its employees are those that are able to meet the necessary requirements of their position and are up to date on any developments required for their position. This policy is achieved in a variety of ways:

- Applications for new positions in The Charity are invited from those with the relevant qualifications. The key emphasis is on their ability to meet the requirements of the position although the application form does request the applicant to mention if they have any illnesses or medical condition which the employer would need to be aware of in order to make reasonable adjustments should they be successful.
- The Charity will utilise regular staff meetings during the year which help to ensure that the employees' input is received regarding any decisions which affect their interests. In addition, there are websites and e-mail facilities available to enable more effective communication and training. This approach helps to ensure that employees receive systematic updates on matters concerning them as employees and ensures their involvement in relation to the financial and economic factors that affect the performance of The Charity.
- In addition to the above points, The Charity is mindful of the need to cater for those with disabilities. Where any employees become incapacitated during their employment they are entitled to receive long-term disability benefits from The Charity. Where an employee becomes disabled but not incapacitated the employer will make any reasonable adjustments necessary. On training and career development issues, there is no distinction made between disabled and non-disabled employees. The same opportunities are available to all staff, irrespective of disability. The key emphasis is on technical ability of each employee.

**Principal risks and uncertainties**

The main risk The Charity faces is that it primarily relies on donations from its member, normally comprised chiefly of student study abroad fees, to finance its charitable activities. However, the member has guaranteed its future financial support, where necessary, to ensure that The Charity has sufficient reserves to meet the costs of its charitable activities.

**Financial risk and management**

The following statements summarise The Charity's identified forms of financial risk and management policies:

- Price risk – Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.
- Liquidity risk – The Charity has no long-term borrowings. Assurances of continuing financial support have been received from the member.
- Interest rate cash flow risk – The Charity is able to place surplus funds on short term deposit with the company's bankers.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial risk and management continued**

The trustees have a risk management strategy which encompasses:

- An annual review of the risks The Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential impact on The Charity should those risks materialise.

**Objectives and activities**

The objective of the Charity is:

- To promote and further the educational and other charitable work of Brigham Young University in the United Kingdom or elsewhere.

To achieve this objective The Charity continues to operate the London Educational Programs from the premises at 27, 29, and 31 Palace Court, London, W2 4LP under a License, Facilities Use, and Services Agreement with Brigham Young University (BYU). The Charity's premises continued to be managed on a day-to-day basis by Alvaro and Thais Magalhaes during 2023.

Each semester, different BYU students travel to London. Several single discipline and interdisciplinary programs of study are offered, including courses in English, sociology, ancient scripture, history, language, literature, art and theatre. Students who complete these courses successfully are awarded credits which are counted towards their degree at BYU.

Any BYU student is able to apply to attend one of the study abroad programs provided. In addition, students from other universities who meet BYU's academic standards and who are willing to live by BYU's code of conduct are welcome to apply for, and if accepted, participate in BYU's study abroad programs. Typically, 8 to 10 percent of the participants are from universities other than BYU. Because the program tends to be oversubscribed, students are then selected on the basis of their academic merit and strengths that they could bring to the program.

The Charity is committed to providing access to students across the socio-economic spectrum, and admittance to the program is determined without regard to the financial position of the applicant. Both BYU and The Charity are committed to providing quality education to the best and brightest, regardless of their financial or class background. Many BYU students are recipients of Pell Grants - US federal grants that are awarded to US students based on their family's financial situation. BYU itself, in addition to federal government grants, offers a wide range of financial aid, grants, and scholarships to students. These grants and awards, which are means tested, enable students from less wealthy families to attend the university.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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Around 35% of BYU students receive some form of financial aid, and the financial aid from BYU can be used for study abroad programs. In addition, study abroad grants are available to BYU students on a “needs basis” to help them cover the additional cost of studying abroad in order to enable students from a wide range of financial backgrounds to participate in the study abroad program regardless of the students' financial circumstances.

The Charity is committed to a working and studying environment that is free from any form of unlawful discrimination. The Charity makes reasonable adjustments to meet the needs of staff and students who are or become disabled.

Students and faculty live in town-houses located at 27, 29, and 31 Palace Court in west-central London.

**Public benefit**

The trustees understand and give due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**Achievements and performance**

**Education**

The Charity works to advance education for the public benefit. This object is achieved by the provision of lectures, classes, seminars, educational field trips, and cultural activities to the visiting students and lectures and educational events for the local community. The Charity's programs provide an educational environment that is designed to promote the academic and cultural development of its students. In 2023, BYU's Office of International Study Programs (ISP) sent a total of 676 students on programs to the United Kingdom, of which 164 attended programs based at the Charity's premises. For students enrolled on the programs at these premises, the Charity receives donations from BYU.

The following table enumerates the programs which operated under the auspices of The Charity in 2023:

<u>Program name</u>	<u>Semester/Term</u>	<u>Enrolment</u>
*London Centre Study Abroad Winter	Winter 2023	45
Global Law Seminar	Winter 2023	7
MBA Europe	Winter 2023	18
Wordsworth Trust	Winter 2023	1
Scottish Parliament	Winter 2023	1
Business Fundamentals in Europe	Spring 2023	52
Europe Business	Spring 2023	36
European Gardens and Urban Agriculture	Spring 2023	16
Europe Information Systems and Supply Chain	Spring 2023	32
Fashion and Design in Europe	Spring 2023	24

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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2023 Plans continued

Program name	Semester/Term	Enrolment
Global Marketing	Spring 2023	42
International Accounting	Spring 2023	22
*London Centre Study Abroad Spring	Spring 2023	42
London Internships	Spring 2023	3
London Theatre	Spring 2023	39
Real Estate in Europe	Spring 2023	10
Wordsworth Trust	Spring 2023	2
Advertising International Awards Shows	Summer 2023	32
Cambridge Direct Enrollment	Summer 2023	5
English Language in Britain	Summer 2023	23
Expedition Plant Earth	Summer 2023	21
Family History: Britain	Summer 2023	12
Human Rights Women's Rights	Summer 2023	30
Landscapes and Nations in Western Europe	Summer 2023	18
*London Centre Study Abroad Summer	Summer 2023	40
London Communications	Summer 2023	4
The History of Women in Science	Summer 2023	19
Wolf Institute at Cambridge DE	Summer 2023	24
Global Law Seminar	Fall 2023	6
*London Centre Study Abroad Fall	Fall 2023	42
London Internships	Fall 2023	5
Scottish Parliament	Fall 2023	2
Wordsworth Trust	Fall 2023	1
Total		676

\*Theses program was based at BYU London Centre at 27 Palace Court, London.

## BRIGHAM YOUNG UNIVERSITY LIMITED

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Educational conferences sponsored in 2023**

In addition to educational programs for students, BYU sponsored several academic conferences or events for the broader academic community. These were done as part of BYU's broader academic mission.

1. **Gurdwara Sri Guru Sabha Southhall** – 30 Jan 2023
2. **Imperial War Museum – Holocaust Exhibit** – 13 Feb 2023
3. **BAPS Shri Swaminarayan Mandir** – 8 Mar 2023
4. **5th UK Freedom of Religion or Belief (FoRB) Forum Learning Event**. Panel Discussion for "Freedom of Religion or Belief in Education" – 21 September 2023
5. **Kent Christensen at BYU London (hosted visiting artist)** – 13 October 2023
6. **Aaron Reeves at Green Templeton College, Oxford University** – 20 October 2023
7. **Director meeting with Julie Jones, APPG FoRB Director (Portcullis House)** – 31 October 2023
8. **Gurdwara Sri Guru Singh Sabha Southall** – 7 November 2023
9. **BAPS Shri Swaminarayan Mandir, Neasden Temple, London** (included meeting with Nitin and other fellow FoRB stakeholders and with members of Area Legal Counsel) – 13 November 2023
10. **Meeting with Julie Jones, FoRB APPG Director, Lindsey Phillips, London Internship Manager, and Tony Brown, London Internship Coordinator (Portcullis House)** – 16 November 2023
11. **Central London Mosque and Islamic Culture Centre** – 28 November 2023
12. **APPG FoRB Pakistan Report Launch (Portcullis House)** – 29 November 2023
13. **John Hoffmire at BYU London (hosted visiting scholar, specializing in poverty solutions)** – 29-30 November 2023
14. **Bevis Marks Synagogue Shabbat** – 4 December 2023
15. **APPG FoRB Commemoration of 75<sup>th</sup> Anniversary of Universal Declaration of Human Rights, with Jim Shannon, MP and Brendan O'Hare, MP (Attlee Suite, Portcullis House)** (presentations on "Impunity" in human rights violations; reception) – 5 December 2023
16. **APPG FoRB Commemoration of 75<sup>th</sup> Anniversary of Universal Declaration of Human Rights, with Brendan O'Hare, MP and Fiona Bruce, MP, FoRB Special Envoy (Attlee Suite, Portcullis House)** (presentations on human rights, human dignity, progress and work to be done in human rights; reception) – 6 December 2023
17. **APPG FoRB Commemoration of 75<sup>th</sup> Anniversary of Universal Declaration of Human Rights, with Brendan O'Hare, MP (The Sanctuary, St. Andrew by the Wardrobe)** (keynote speakers; prayer offered by BYU London Centre director; reception) – 6 December 2023
18. **Julie Jones at BYU London (hosted director of APPG FoRB for dinner with students, overnight visit)** – 11-12 December 2023
19. **Ambassadorial and Diplomatic Christmas Evening (Carlton Room, Institute of the Director, 116 Pall Mall)** – 12 December 2023

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2024 plans**

The Charity plans to operate the following programs in the United Kingdom in 2024:

<u>Program name</u>	<u>Semester/Term</u>	<u>Enrolment</u>
*London Centre Study Abroad Winter	Winter 2024	41
Global Law Seminar	Winter 2024	4
London Internships	Winter 2024	7
Wordsworth Trust	Winter 2024	1
Build a Bike in Europe	Spring 2024	10
Business Fundamentals in Europe	Spring 2024	62
Europe Public Health	Spring 2024	46
European Study Abroad in Chemical Science	Spring 2024	18
Global Marketing	Spring 2024	39
Global Religious Leadership	Spring 2024	18
Human Rights Women's Rights	Spring 2024	28
International Accounting	Spring 2024	20
International Water Resources	Spring 2024	16
*London Centre Study Abroad Spring	Spring 2024	41
London Internships	Spring 2024	20
London Theatre	Spring 2024	32
London Media Arts	Spring 2024	38
Scientific Excellence: Women in Science	Spring 2024	20
Wordsworth Trust	Spring 2024	2
Advertising International Awards Shows	Summer 2024	35
English Language in Britain	Summer 2023	18
Global Faith, Belonging and the Media	Summer 2024	32
International Politics: Conflict and Cooperation	Summer 2024	36
Light and Truth: Photography and the Restoration	Summer 2024	28
*London Centre Study Abroad Summer	Summer 2024	41
Neuroscience in Europe	Summer 2024	24
Woolf Institute at Cambridge DE	Summer 2024	25
Air Force ROTC Staff Ride	Fall 2024	29
Army ROTC Staff Ride	Fall 2024	19
Global Law Seminar	Fall 2024	6
*London Centre Study Abroad Fall	Fall 2024	41
London Internships	Fall 2024	18
Scottish Parliament	Fall 2024	3
Wordsworth Trust	Fall 2024	1
Total		819

BRIGHAM YOUNG UNIVERSITY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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**Educational conferences sponsored planned for 2024**

With the change in leadership at London Centre, we have had a limited outreach program in 2024. These activities are listed below.

1. **J. Reuben Clark Law Society Meeting** (Held event with reception and keynote speakers at BYU London Centre) – 12 January 2024
2. **Meeting with Kate Kern at Fulham Palace** (securing placements for interns) – 17 January 2024
3. **Meeting with Malcolm Adcock and Lindsey Phillips** (securing placements for interns) – 26 January 2024
4. **APPG FoRB Parliamentary Session on Religious Persecution in Pakistan (Palace of Westminster, Committee Room 16)** (Guests of Honour: Archbishop Sebastian Shaw from Archdiocese of Lahore and the Lord Alton of Liverpool) – 29 January 2024
5. **Meeting with National Army Museum, Chelsea** (securing placements for interns) – 31 January 2024]
6. **Director meeting with Julie Jones, APPG FoRB Director** (dinner and overnight visit at BYU London Centre) – 5-6 February 2024
7. **Meeting with Reverend Dr. Andrew Teal (Chaplain, Fellow and Lecturer of Pembroke College Oxford) and Dr. Spencer Fluhman (Associate Professor of History, BYU and Senior Associate, Pembroke College, Oxford)** (meeting with students, meeting with London Centre Director, and lunch provided at BYU London Centre) – 19 February 2024
8. **Director meeting with Julie Jones, APPG FoRB Director** (overnight visit at BYU London Centre) – 19-21 February 2024
9. **Gurdwara Sri Guru Singh Sabha, Southall** – 20 February 2024
10. **Guest Lecture/Guided Tour at British Museum** (Guided tour given by Cecilia M. Peek (BYU London Centre Director)) – 23 February 2024
11. **Free Guest Performance by BYU's Orpheus Winds Trio at All Saints Church, Kingston upon Thames** (Jaren Hinckley, current—winter 2024—London Centre faculty director, was a part of this trio performance; all London Centre students attended and interacted with the vicar and parishioners of All Saints Church) – 26 February 2024
12. **BAPS Shri Swaminarayan Mandir, Neasden Temple, London** – 27 February 2024
13. **Thames Valley Stake Mission Preparation Fireside** (Presentations by Cecilia M. Peek (BYU London Centre Director), Emma White, Josh Ward, and Rachel Oberg (BYU London Centre students) at the BYU London Centre) – 3 March 2024
14. **APPG Freedom of Religion or Belief and Business (Palace of Westminster, Committee Room 15)** (Baroness Verma, Oliver Pawle, Sukie Gandhi) – 6 March 2024
15. **Ambassador Jeff Hovenier at BYU London Centre** (Centre hosted U.S. Ambassador to Kosovo for meeting and lunch) – 7 March 2024
16. **Hagia Sophia, Greek Orthodox Church, London** – 7 March 2024
17. **Ambassador Jeff Hovenier at BYU London Centre** (Centre hosted U.S. Ambassador to Kosovo for meeting and lunch) – 7 March 2024

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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18. **APPG FoRB: Women in FoRB** (Keynote speakers: Padideh Sabati, Spokesperson for Baha'i International Community; Dr. Caroline Hull, National Director of Aide to the Church in Need; Hannah Smith, ICLRS; Hawra Milani, Al-Khoei Foundation; Kiran Bali, MBE JP, Global Interfaith Leader and Spokesperson; Julia Bicknell, Independent Journalist (former BBC Media))  
**(Boothroyd Room, Portcullis House)** – 13 March 2024
19. **APPG FoRB Reception and Dinner for Women in FoRB held at the BYU London Centre** (Guests: Jim Shannon, MP; Julie Jones, Director, APPG FoRB; Padideh Sabati, Spokesperson for Baha'i International Community; Dr. Caroline Hull, National Director of Aide to the Church in Need; Hannah Smith, ICLRS; Hawra Milani, Al-Khoei Foundation; Kiran Bali, MBE JP, Global Interfaith Leader and Spokesperson; Julia Bicknell, Independent Journalist (former BBC Media))  
– 13 March 2024
20. **Hosting Annette Mouritsen, Executive Director for Associate General Counsel of The Church of Jesus Christ of Latter-day Saints** (overnight visit to the London Centre; guided tours of the British Museum and National Gallery) – 8 April 2024
21. **Meeting with John Hoffmire, Oxford Professor of Business, specializing in poverty solutions** (lunch in Oxford; discussion of future visit with the Human Rights/Women's Rights program) – 11 April 2024
22. **"Seek This Jesus" Christology Conference, Pembroke College, Oxford** (participation in Plenary Session; attendance at high table dinner) – 11 April 2024
23. **Guest Lecture/Guided Tour of National Gallery** (Lecture and guided tour given by Cecilia M. Peek (BYU London Centre Director) for two faculty of instructional design from BYU-Idaho and College of Western Idaho) – 13 April 2024
24. **APPG FoRB: Freedom of Religion or Belief and Pakistan (Palace of Westminster, Committee Room 17)** – 17 April 2024
25. **Guest Lecture/Guided Tour of British Museum** (Lecture and guided tour given by Cecilia M. Peek (BYU London Centre Director) for two faculty of instructional design from BYU-Idaho and College of Western Idaho) – 19 April 2024
26. **APPG FoRB: Freedom of Religion or Belief and Nigeria (Room M, Portcullis House)** – 23 April 2024
27. **Director meeting with Julie Jones, APPG FoRB Director and with Matthew Jones, Director of FoRB Foundation** (dinner) – 30 April 2024
28. **Guest Lectures/Guided Tours of British Museum** (Two lectures and guided tours given by Cecilia M. Peek (BYU London Centre Director) for BYU Chemistry Study Abroad) – 6 May 2024
29. **China Watch and Tibet Watch (Palace of Westminster, Committee Room 17)**. Rt Hon Fiona Bruce MP, host and Tim Loughton, chair. Panelists included: Sonam Tsering Frasi, Representative of His Holiness the Dalai Lama in the UK, Rahima Mahmut, UK Director of the World Uyghur Congress, Jenna Zhang, sharing her mother's experience in China as a persecuted Falun Gong practitioner, and Benedict Rogers, Co-founder, Hong Kong Watch – 15 May 2024
30. **Guest Lecture/Guided Tour of British Museum** (Lecture and guided tour given by Cecilia M. Peek (BYU London Centre Director) for Sister Renlund and her group) – 17 May 2024
31. **Dr. John Hoffmire at BYU London Centre** (hosted visiting scholar, specializing in poverty solutions, dinner, lecture for Human Rights/Women's Rights, and overnight stay) – 19 May 2024
32. **Guest Lecture in Bath** (Lecture given by Cecilia M. Peek (BYU London Centre Director) for Human Rights/Women's Rights Study Abroad) – 21 May 2024

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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33. **Guest Lectures/Guided Tours of British Museum** (Two lectures and guided tours given by Cecilia M. Peek (BYU London Centre Director) for Human Rights/Women's Rights Study Abroad – 24 May 2024
34. **Service Project at Clothing Bank KC** (30+ students volunteered at the Clothing Bank of Kensington and Chelsea, which is a clothing bank for refugees and asylum seekers in Kensington and Chelsea. They sorted, organized, and hung a vast amount of donated clothing. One of the directors of the clothing bank commented that it was one of the best, most productive set of volunteers they have ever had. – 1 June 2024
35. **Guest Lectures/Guided Tours in Paris** (Lectures and guided tours of several museums, including the Musée du Louvre, the Musée d'Orsay, the Rodin Museum, etc. given by Cecilia M. Peek (BYU London Centre Director) for Soft Power and Diplomacy Study Abroad – 25 May- 2 June 2024
36. **APPG FoRB: Minorities in Pakistan held at the BYU London Centre** (hosted meeting and reception at BYU London Centre with presentations by Kiran Bali (organizer), Professor Nicholas Levrat (UN Special Rapporteur), visiting representatives from Pakistani religious minorities—Ahmadiyya Muslims, Christians, etc., and Cecilia M. Peek (BYU London Centre Director) – 11 June 2024
37. **Meeting and Lunch with Reverend Dr. Andrew Teal (Chaplain, Fellow and Lecturer of Pembroke College Oxford)** (meeting with London Centre Director, and lunch provided at BYU London Centre) – 17 June 2024
38. **Meeting with Joe Ostraff and Melinda Ostraff** to discuss and provide feedback for their community, interactive art project in and about the City of London – 23 June 2024
39. **Meeting Reverend Dr. Andrew Teal (Chaplain, Fellow and Lecturer of Pembroke College Oxford)** (meeting in Oxford to discuss library bequest) – 26 June 2024
40. **Guest Lectures/Guided Tours of British Museum** (Two lectures and guided tours given by Cecilia M. Peek (BYU London Centre Director) for Neuroscience Study Abroad – 3 July 2024
41. **Jelena Bekvalac, Curator of Human Osteology, Museum of London at BYU London Centre** (hosted visiting scholar, specializing in Human Osteology, lecture for BYU Plague, Penicillin and Pasteur; Microbiology in Europe MMBIO Study Abroad) – 10 July 2024
42. **London Hyde Park 2<sup>nd</sup> Ward Youth Event** at the BYU London Centre – 10 July 2024
43. **Guest Lecture/Guided Tour of National Gallery** (Lecture and guided tour given by Cecilia M. Peek (BYU London Centre Director) for Neuroscience Study Abroad faculty – 11 July 2024
44. **Guest Lectures/Guided Tour of British Museum** (Lecture and guided tour given by Cecilia M. Peek (BYU London Centre Director) for English Language in Britain Study Abroad – 15 July 2024
45. **APPG FoRB: FoRB and the Rising Generation (Baringa)** – 16 July 2024
46. **Director meeting with Julie Jones, APPG FoRB Director** (dinner) – 16 July 2024
47. **Guest Lecture/Guided Tour of British Museum** for London Interns – 19 July 2024
48. **London Central Mosque** – 22 July 2024
49. **Gurdwara Sri Guru Singh Sabha, Southall** – 23 July 2024
50. **Service Project at Clothing Bank KC** (Resident director, faculty, and students—46 participants—volunteered at the Clothing Bank of Kensington and Chelsea, a clothing bank for refugees and asylum seekers in Kensington and Chelsea. The Clothing Bank reacted to the students' service much as they did the first time and were very impressed and grateful. – 30 July 2024
51. **Director meeting with Julie Jones, APPG FoRB Director** – 5 August 2024

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Financial Review**

The Charity was funded in 2023 by contributions from BYU. Each year the trustees carry out a detailed review of The Charity, which includes review of the previous year's achievements and financial statements, as well as budgets and anticipated activities for the next year.

**Investment powers and policy**

Under the Articles of Association, The Charity has the power to invest in any way the trustees deem to be in the best interests of The Charity. There were no investments during the year.

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that The Charity ought to have ready access to. The target level of reserves is £100,000 of net current assets. Reserves are needed to bridge any funding gap between spending and receiving resources. The reserves policy is reviewed on an annual basis. The actual reserves as at 31 December 2023 is £11,955,774 (2022: £11,877,423). Of the total reserves, (2023: Surplus £23,827) (2022: Surplus £215,915) represents unrestricted general funds with the remainder designated. The change year on year represents a decision to designate the value of the fixed assets. A further breakdown is provided in note 19 & 20.

## BRIGHAM YOUNG UNIVERSITY LIMITED

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Trustees' responsibilities statement

The trustees (who are also directors of Brigham Young University Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

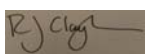
The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

- The directors have prepared this report in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the trustees



Robert Clayton (Fri, 27th Sep 2024  
13:46:15 BST)

**Robert Clayton, Trustee**

**Date:** 27 Sep 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED

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#### Opinion

We have audited the financial statements of Brigham Young University Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Charitable Company Balance Sheet, the Statement of Cash Flows and the related notes 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 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 charitable company's affairs as at 31 December 2023, and of its 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 Auditor's 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 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Companies Act 2006, Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED

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Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company. We enquired about procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission and a review of legal fees during the period.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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This description forms part of our auditor's report.

**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. 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants &  
Statutory Auditors

24 Old Bond Street  
London  
W1S 4AP

Date: 27 September 2024

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	31 December 2023			31 December 2022 Restated		
		Unrestricted funds £	Designated funds £	Total £	Unrestricted funds £	Designated funds £	Total £
<b>Income from:</b>							
Donations	2	998,988	352,415	1,351,403	1,416,577	662,652	2,079,229
Investment income	2	1,625	-	1,625	278	-	278
<b>Total income</b>	<b>2</b>	<b>1,000,613</b>	<b>352,415</b>	<b>1,353,028</b>	<b>1,416,855</b>	<b>662,652</b>	<b>2,079,507</b>
<b>Expenditure on:</b>							
Expenditure on charitable activities	3	1,071,052	203,625	1,274,677	1,187,511	189,933	1,377,444
<b>Total expenditure</b>	<b>3</b>	<b>1,071,052</b>	<b>203,625</b>	<b>1,274,677</b>	<b>1,187,511</b>	<b>189,933</b>	<b>1,377,444</b>
Net income/(expenditure)		(70,439)	148,790	78,351	229,344	472,719	702,063
Transfers between funds		(121,649)	121,649	-	(20,528)	20,528	-
Movement in funds for the year		(192,088)	270,439	78,351	208,816	493,247	702,063
<b>Reconciliation of Funds:</b>							
Total funds brought forward		(6,615)	11,661,408	11,654,793	7,099	11,168,161	11,175,260
Prior year adjustment	22	222,530	-	222,530	-	-	-
Restated funds brought forward		215,915	11,661,408	11,877,323	-	-	-
<b>Total funds carried forward</b>	<b>19</b>	<b>23,827</b>	<b>11,931,847</b>	<b>11,955,674</b>	<b>215,915</b>	<b>11,661,408</b>	<b>11,877,323</b>

None of the charity's activities discontinued during the above two financial years.

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

The accounting policies and notes on pages 22 to 34 form part of these financial statements.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

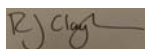
**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Year ended 31 December 2023 £	Restated Year ended 31 December 2022 £
<b>Fixed assets</b>			
Tangible assets	7	11,931,847	11,661,408
<b>Total Fixed Assets</b>		<u>11,931,847</u>	<u>11,661,408</u>
<b>Current assets</b>			
Debtors	8	3,172	9,863
Cash at bank and in hand		76,300	265,443
<b>Total Current Assets</b>		<u>79,472</u>	<u>275,306</u>
<b>Creditors falling due within one year</b>			
Amounts falling due within one year	9	(55,545)	(59,291)
<b>Net current assets</b>		<u>23,927</u>	<u>216,015</u>
<b>Total assets less current liabilities</b>		<u>11,955,774</u>	<u>11,877,423</u>
<b>The Funds of the charity</b>			
Called up share capital	10	100	100
Unrestricted general funds	19	23,827	215,915
Designated funds	19	11,931,847	11,661,408
<b>Total charity funds</b>	19	<u>11,955,774</u>	<u>11,877,423</u>

The accounting policies and notes on pages 22 to 34 form part of these accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of trustees and were signed on its behalf by:



Robert Clayton (Fri, 27th Sep 2024  
13:46:15 BST)

**Robert Clayton, Trustee**

Date: 27 Sep 2024

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Year ended 31 December 2023 £</b>	<b>Restated Year ended 31 December 2022 £</b>
<b>Cash flows from operating activities:</b>		
Net income	78,351	702,063
Depreciation	201,184	189,933
Decrease / (Increase) in debtors	6,692	(1,994)
(Decrease) in creditors	(3,746)	(21,184)
	<u>282,481</u>	<u>868,818</u>
<b>Net cash provided/(absorbed) by operating activities</b>	<u>282,481</u>	<u>868,818</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(471,624)	(683,180)
	<u>(471,624)</u>	<u>(683,180)</u>
<b>Net cash used in investing activities</b>	<u>(471,624)</u>	<u>(683,180)</u>
	<u>(189,143)</u>	<u>185,638</u>
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>	<u>(189,143)</u>	<u>185,638</u>
Cash and cash equivalents at the beginning of period	<u>265,443</u>	<u>79,805</u>
<b>Cash and cash equivalents at the end of period</b>	<u>76,300</u>	<u>265,443</u>

The Charity has no debt at the financial year ended 31 December 2023 (2022: no debt).

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**General information**

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: 27-29 Palace Court, London, W2 4LP.

**1. Accounting policies**

A summary of the significant accounting policies which have been applied consistently, are as follows:

**a) Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brigham Young University Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Legal status of the charitable company**

The Charity is a private limited company which is registered in England and Wales.

**b) Incoming**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income is received from the charity's member, to provide funds for the Charity's charitable activities and to ensure that the Charity has adequate reserves. These donations are recognised on receipt of cash and are separately disclosed in the statement of financial activities and income and expenditure account.

Additionally, donations are transferred from the Charity's member to provide additional funding to cover additional costs related to capital projects as needed. These donations are given without restriction by the member and designated by the Trustees for specific projects as necessary.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**c) Going Concern**

The performance and financial position of the entity, its cashflows, and liquidity position has been reviewed by the trustees, the member has confirmed in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis. The current value of unrestricted reserves as at 31 December 2023 is (Surplus £27,108), which is below the appropriate level. Plans have been put in place to generate operating surpluses to bring them to the recommended level. Post year-end the unrestricted fund is in a surplus position.

**d) Expenditure**

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

Charitable activities expenditure comprises the direct costs related to the achievement of the charitable objectives and an analysis of these costs are provided in note 3.

Governance costs are included within charitable activities expenditure and are those costs that relate to activities which provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Expenditure is recognised on an accrual's basis.

**e) Liabilities**

Future liabilities are recognised when the charity has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

**f) Tangible fixed assets and depreciation**

Individual fixed assets costing £4,000 (2022: £4,000) or more are capitalised at cost. The reduction in the capitalisation threshold has been made to better align the accounting with that of the Charity's member entity. As it is a change in estimate rather than policy, no restatement has been made in respect of previously reported figures. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	50 years
Building improvements	25 years
Furnishings and equipment	10 years
Vehicles	4 years
Computer Equipment	3 years

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**g) Pension contributions**

The Charity contributes to two pension schemes for employees. Employees hired before 2020 participate in a defined benefit scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans (see note 15). The fund is valued every three years by a professionally qualified independent actuary, with rates of contributions payable being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of contributions made during the year or accrued at the year-end (i.e., on a defined contribution basis), as required by Financial Reporting Standard 102 Section 28 in circumstances where The Charity cannot identify with any degree of accuracy its share of the scheme assets and liabilities. Employees hired after 2019 are enrolled in a third-party defined contribution scheme administered by Scottish Widows. The Charity provides no other past retirement benefits to its employees.

The pension contributions are therefore accounted for on the basis of a defined contribution scheme. The contributions are recognised as an expense in the SOFA when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. Full details of the Deseret UK Benefit plan are provided in the financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Pension contributions relate to entirely to unrestricted funds.

**h) Fund accounting**

Funds held by the Charity are:

**Unrestricted funds** - which can be used in accordance with the charitable objects at the discretion of the trustees.

**Designated funds** - these are unrestricted funds that the trustees have set aside for a particular purpose.

**i) Debtors**

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

**j) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**k) Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at their settlement value.

**m) Judgements in applying accounting policies and key sources of estimation uncertainty**

The Trustees have treated the defined benefit scheme noted in 1.g) as a defined contribution scheme as the charity is unable to accurately calculate its share of the assets and liabilities in line with FRS 102 section 28.

**2. Income**

Interest income £1,625 (2022: £278) was derived from funds in the bank accounts.

Donations of £998,988 (2022: £1,416,577) were received from the member in relation to program funding at the Charity's premises.

Other donations of £352,415 (2022: £662,652) was received from the member for contribution in relation to refurbishment costs for 31 Palace court.

The Charity benefits from certain insurance coverages purchased by The Church of Jesus Christ of Latter-day Saints. The costs of this insurance are not passed on to the Charity and it is not able to specify the cost of the coverage for the Charity.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Charitable activities**

	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>£</b>	<b>£</b>
Program costs	214,504	237,984
Staff costs (note 5)	349,485	343,750
Depreciation (note 4 & 7)	201,184	189,933
Food and kitchen supplies	124,794	94,887
Maintenance & repairs	83,128	167,845
Rates	40,393	30,946
Utilities	75,142	65,875
Motor vehicle and travel	21,956	37,416
General office costs	7,393	11,900
Telephone	15,643	21,819
Other expenditure	69,022	98,482
Support costs	72,033	76,607
	<u>1,274,677</u>	<u>1,377,444</u>

All of the above charitable costs constitute support costs and entirely relate to the provision of educational facilities.

Significant costs included in support costs relate to Audit and Accountancy fees.

**4. Net income/expenditure**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net income/expenditure for the year is stated after charging:</b>		
Depreciation (note 3 & 7)	201,184	189,933
Auditor's remuneration	14,750	16,867
	<u>215,934</u>	<u>206,800</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**5. Employees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Staff costs incurred during the year		
Wages and salaries	293,518	290,997
Social security costs	25,882	25,385
Other pension costs	30,085	27,368
	<u>349,485</u>	<u>343,750</u>

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>The average weekly number of persons (excluding directors)</b>		
Employed by The Charity during the year was:		
Office administration and cleaning	<u>7</u>	<u>6</u>

**Trustees' remuneration**

None of the trustees received any remuneration or reimbursements from The Charity during the year (2022: nil).

**Key management personnel**

The key management personnel of The Charity is the Academic Director. The remuneration of the Academic Director is set by the Board of Trustees following an annual review and is normally increased in line with inflation and is consistent with Brigham Young University's annual review process.

**The number of employees whose emoluments exceeded £60,000 for the year were:**

	<b>2023</b>	<b>2022</b>
£80,000 - £85,000	1	-
£155,000 - £160,000	<u>-</u>	<u>1</u>

Remuneration paid to key management personnel was £54,317 (2022: £155,633).

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. Taxation**

The company is a registered charity and as such is entitled to certain tax exemptions on income and profits carried on in furtherance of The Charity's primary objectives, if any profits and surpluses are applied solely for charitable purposes.

**7. Tangible fixed assets**

	Land and Buildings	Furnishings & Equipment £	Vehicles £	Computer Equipment £	Total £
<b>Costs:</b>					
1 January 2023	14,387,412	66,307	20,400	-	14,474,119
Additions	459,817	7,685	-	4,121	471,623
<b>31 December 2023</b>	<b>14,847,229</b>	<b>73,992</b>	<b>20,400</b>	<b>4,121</b>	<b>14,945,742</b>
<b>Depreciation</b>					
1 January 2023	2,742,302	50,009	20,400	-	2,812,711
Charge for the year	193,128	7,216	-	840	201,184
<b>31 December 2023</b>	<b>2,935,430</b>	<b>57,225</b>	<b>20,400</b>	<b>840</b>	<b>3,013,895</b>
<b>Net book value</b>					
31 December 2023	11,911,799	16,767	-	3,281	11,931,847
31 December 2022	11,645,110	16,298	-	-	11,661,408

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**8. Debtors**

	<b>2023</b> £	<b>2022</b> £
Other debtors	-	3,160
Prepayments	3,172	6,703
	<u>3,172</u>	<u>9,863</u>

**9. Creditors: Amounts falling due within one year**

	<b>2023</b> £	<b>Restated</b> <b>2022</b> £
Trade creditors	12,395	6,918
Accruals and deferred income	21,050	21,502
Other taxation and social security	7,496	11,038
Other Creditors	14,604	19,833
	<u>55,545</u>	<u>59,291</u>

**10. Called up share capital**

	<b>2023</b> £	<b>2022</b> £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted and issued</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**11. Analysis of charitable funds**

*Unrestricted funds*

The 'free reserves' after allowing for all designated funds.

*Designated funds*

At 31 December 2023, designated funds represent the full value of fixed assets held. See note 19 for a further explanation of the designated funds.

**12. Related party transactions**

The member of The Charity is Brigham Young University, a corporation incorporated in the state of Utah, United States of America. Funds received from the member are set out in note 2.

The member incurred the following costs on behalf of the entity within the year:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Travel	38,306	27,930
Legal	101,273	21,770
Insurance costs	14,490	12,400
Classroom space	13,259	14,600
Support costs	32,949	13,776
	<u>200,277</u>	<u>90,476</u>

These items are considered to be donations made to the Charity in the form of a donation in kind and have been recognised as such to quantify the continued operational assistance offered from its parent and ultimate parent. The amount donated by the parent during the year amounted to £167,328 (2022: £76,700) and its ultimate parent £32,949 (2022: £13,776).

The member has also covered the associated costs in relation to the Charity's banking facilities. The arrangement is thought to benefit both parties in regards to the cost savings on offer, with any associated costs not being able to be separately identified and are therefore incurred by the parent.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**13. Related party transactions**

Brigham Young University in the US receives rental income from students in relation to 31 Palace Court, which is a building owned by Brigham Young University Limited. The rental income received by Brigham Young University in the US amounts to £156,110 (2022: £nil).

**14. Ultimate holding company**

The Charity is a private limited company that is limited by shares, all of which are owned by Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

**15. Pension and other post-employment commitments**

The Charity participates in a pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans ("The Plan"). The scheme is of the defined benefit type and is funded by contributions from the participating companies and their employees at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independent of group finances. Full disclosure of the valuation is shown in the accounts of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Since 2020, all new employees of The Charity participate in a third-party pension scheme administered by Scottish Widows. The scheme is a defined contribution scheme and is funded by contributions from the employees and The Charity. The assets of the scheme are held separately from those of The Charity in independently administered funds.

The Charity has accounted for the schemes as if both were defined contribution schemes because it is not feasible to split the assets and liabilities of the schemes between all the companies whose employees are members. Contributions to the scheme for the year were £31,634 (2022: £25,368).

**16. Future Finance**

The member has confirmed that it will continue to provide funds to support the Charity's future activities.

**17. Capital Commitments**

The Charity has capital commitments relating to the refurbishment costs of 27 and 31 Palace Court amounting to £352,038 (2022: £8,900). The commitments were agreed during the financial year.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Commitments under operating leases**

At 31 December 2023 the Charity had future minimum lease payments due under non-cancellable operating leases for the each of the following periods:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	11,477	11,477
Between 2- 5 years	45,907	45,907
Later than five years	2,869	14,346
	<u>60,253</u>	<u>71,730</u>

**19. Analysis of net assets between funds**

**2023**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets		11,931,847	11,931,847
Debtors	3,172	-	3,172
Cash in bank and in hand	76,300	-	76,300
Creditors	(55,545)	-	(55,545)
<b>Total:</b>	<u>23,927</u>	<u>11,931,847</u>	<u>11,955,774</u>

**2022**

	<b>Unrestricted Funds</b>	<b>Restated Designated Funds</b>	<b>Restated Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	11,661,408	11,661,408
Debtors	9,863	-	9,863
Cash in bank and in hand	265,443	-	265,443
Creditors	(59,291)	-	(59,291)
<b>Total:</b>	<u>216,015</u>	<u>11,661,408</u>	<u>11,877,423</u>

A transfer between funds has been recognised to increase the value of the designated fund. At 31 December 2022 the designated fund therefore equates to the total value of the fixed assets.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**20. Analysis of charitable funds**

**2023**

	<b>Balance brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Funds carried forward £</b>
Unrestricted funds	215,915	1,000,613	(1,071,052)	(121,649)	23,827
Designated funds	11,661,408	352,415	(203,625)	121,649	11,931,847
<b>Total:</b>	<u>11,877,323</u>	<u>1,353,028</u>	<u>(1,274,677)</u>	<u>-</u>	<u>11,955,674</u>

**2022**

	<b>Balance brought forward £</b>	<b>Restated Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Restated Funds carried forward £</b>
Unrestricted funds	7,099	1,416,855	(1,187,511)	(20,528)	215,915
Designated funds	11,168,161	662,652	(189,933)	20,528	11,661,408
<b>Total:</b>	<u>11,175,260</u>	<u>2,079,507</u>	<u>(1,377,444)</u>	<u>-</u>	<u>11,877,323</u>

**21. Group accounts**

The largest group accounts that include Brigham Young University Limited are the accounts of The Corporation of the President of the Church of Jesus Christ of Latter-day Saints. The smallest group accounts that include Brigham Young University Limited are the accounts of Brigham Young University. Brigham Young University is a private educational institution based in Provo, Utah in the United States of America. The employer identification number of Brigham Young University is 87-0217280.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**22. Restatement of comparative year**

A prior year restatement has been made to show the income that had been deferred to be recognised in 2023 has now been recognised in 2022. The error is due to a clarification in the recognition criteria for income, which is now accounted for as a donation rather than as income from charitable activities. This resulted in a decrease to deferred income of £222,530 and a corresponding increase to income. This has also resulted in an increase in unrestricted reserves by the same amount.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

England & Wales - Charity number 280605

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# Accounts

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**BRIGHAM YOUNG UNIVERSITY LIMITED**  
(A private limited company and registered charity)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Company Number 1496990**  
**Charity Number 280605**

**BRIGHAM YOUNG UNIVERSITY LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**BRIGHAM YOUNG UNIVERSITY LIMITED**

**LEGAL AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees are pleased to present their report together with the audited financial statements of Brigham Young University Limited ('The Charity') for the year ended 31st December 2022.

**Legal and administrative details**

<b>Company number</b>	01496990
<b>Charity number</b>	280605
<b>Company secretary</b>	Richard Hatch
<b>Registered office</b>	27-29 Palace Court, London, W2 4LP
<b>Principal office</b>	27-29 Palace Court, London, W2 4LP
<b>Bankers</b>	HSBC 155 Brompton Road, London, SW3 1XD
<b>Solicitors</b>	Withers LLP 20 Old Bailey, London, EC4M 7EG
<b>Auditors</b>	Price Bailey LLP 3 <sup>rd</sup> Floor, 24 Old Bond Street, Mayfair, London W1S 4AP

**Directors and trustees**

The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees.

The trustees serving during the year, subsequent to the year end and up to the date of signing the report were as follows:

Dr Vincent Stanley Benfell III  
Robert Clayton  
Dr Timothy Lynn Elliott  
Rachel Neu (appointed 6 July 2022)  
Robert Schwartz  
Rebecca Stephenson (resigned 5 July 2022)

## BRIGHAM YOUNG UNIVERSITY LIMITED

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Structure, Governance and Management**

##### **Governing Document**

Brigham Young University Limited is a private limited company and a registered charity. The Charity is governed by its Articles of Association, which were last amended on 6 September 2016.

##### **Appointment of trustees**

As set out in the Articles of Association, new or additional directors (trustees) are to be appointed by ordinary resolution or by decision of the trustees with the prior written consent of the sole shareholder and member, Brigham Young University, providing such persons are willing and permitted by law so to act, either to fill a vacancy or as an additional trustee up to a total of no more than five trustees. Currently no term is fixed to the term served. A member holding a majority in nominal amount of the issued ordinary share capital may at any time appoint or remove trustees.

##### **Trustee induction and training**

New trustees undergo training to brief them on their legal obligations under charity and company law; the content of the Articles of Association; the committee and decision-making processes; and the business structure and recent financial performance of The Charity. Trustees are updated and advised on legal issues by the Office of the General Counsel at Brigham Young University and Withers Solicitors.

##### **Key management personnel**

The key management personnel of The Charity is the Academic Director. The remuneration of the Academic Director is set by members of the Board of Trustees and is reviewed and adjusted in following the guidelines of Brigham Young University's annual review process.

##### **Organisation**

The board of trustees administers The Charity. The board meets at least twice a year. Reports are received in or around each September for the previous financial year for approval by the trustees.

The trustees monitor progress throughout the year and other trustees meetings are held as and when required.

##### **Related parties**

The Charity's sole shareholder and member is Brigham Young University, a private non-profit corporation and higher education institution incorporated in the state of Utah, United States of America.

##### **Going Concern**

The performance and financial position of the entity, its cashflows, and liquidity position has been reviewed by the trustees, the member has confirmed in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis. The current value of unrestricted reserves as at 31 December 2022 is (Deficit - £6,515), which is below the appropriate level. Plans have been put in place to generate operating surpluses to bring them to the recommended level. Post year-end the unrestricted fund is in a surplus position.

## BRIGHAM YOUNG UNIVERSITY LIMITED

### TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Structure, Governance and Management (continued)**

##### **Employees**

The Charity has the policy of ensuring that its employees are those that are able to meet the necessary requirements of their position and are up to date on any developments required for their position. This policy is achieved in a variety of ways:

- Applications for new positions in The Charity are invited from anyone with the relevant qualifications. The key emphasis is on their ability to meet the requirements of the position although the application form does request the applicant to mention if they have any illnesses or medical condition which the employer would need to be aware of in order to make reasonable adjustments should they be successful.
- The Charity will utilise regular staff meetings during the year which help to ensure that the employees' input is received regarding any decisions which affect their interests. In addition, there are websites and e-mail facilities available to enable more effective communication and training. This approach helps to ensure that employees receive systematic updates on matters concerning them as employees and ensures their involvement in relation to the financial and economic factors that affect the performance of The Charity.
- In addition to the above points, The Charity is mindful of the need to cater for those with disabilities. Where any employees become incapacitated during their employment they are entitled to receive long-term disability benefits from The Charity. Where an employee becomes disabled but not incapacitated the employer will make any reasonable adjustments necessary. On training and career development issues, there is no distinction made between disabled and non-disabled employees. The same opportunities are available to all staff, irrespective of disability. The key emphasis is on technical ability of each employee.

##### **Principal risks and uncertainties**

The main risk The Charity faces is that it primarily relies on donations from its member, normally comprised chiefly of student study abroad fees, to finance its charitable activities. However, the member has guaranteed its future financial support, where necessary, to ensure that The Charity has sufficient reserves to meet the costs of its charitable activities.

##### **Financial risk and management**

The following statements summarise The Charity's identified forms of financial risk and management policies:

- Price risk – Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.
- Liquidity risk – The Charity has no long-term borrowings. Assurances of continuing financial support have been received from the member.
- Interest rate cash flow risk – The Charity is able to place surplus funds on short term deposit with the company's bankers.

## **BRIGHAM YOUNG UNIVERSITY LIMITED**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Financial risk and management continued**

The trustees have a risk management strategy which encompasses:

- An annual review of the risks The Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential impact on The Charity should those risks materialise.

#### **Objectives and activities**

The objective of the Charity is:

- To promote and further the educational and other charitable work of Brigham Young University in the United Kingdom or elsewhere.

To achieve this objective The Charity continues to operate the London Educational Programs from the premises at 27, 29, and 31 Palace Court, London, W2 4LP under a License, Facilities Use, and Services Agreement with Brigham Young University (BYU). The Charity's premises continued to be managed on a day-to-day basis by Alvaro and Thais Magalhaes during 2022.

Each semester, different BYU students travel to London. Several single discipline and interdisciplinary programs of study are offered, including courses in English, sociology, ancient scripture, history, language, literature, art and theatre. Students who complete these courses successfully are awarded credits which are counted towards their degree at BYU.

Any BYU student is able to apply to attend one of the study abroad programs provided. In addition, students from other universities who meet BYU's academic standards and who are willing to live by BYU's code of conduct are welcome to apply for, and if accepted, participate in BYU's study abroad programs. Typically, 8 to 10 percent of the participants are from universities other than BYU. Because the program tends to be oversubscribed, students are then selected on the basis of their academic merit and strengths that they could bring to the program.

The Charity is committed to providing access to students across the socio-economic spectrum, and admittance to the program is determined without regard to the financial position of the applicant. Both BYU and The Charity are committed to providing quality education to the best and brightest, regardless of their financial or class background. Many BYU students are recipients of Pell Grants - US federal grants that are awarded to US students based on their family's financial situation. BYU itself, in addition to federal government grants, offers a wide range of financial aid, grants, and scholarships to students. These grants and awards, which are means tested, enable students from less wealthy families to attend the university.

## BRIGHAM YOUNG UNIVERSITY LIMITED

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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Around 35% of BYU students receive some form of financial aid, and the financial aid from BYU can be used for study abroad programs. In addition, study abroad grants are available to BYU students on a "needs basis" to help them cover the additional cost of studying abroad in order to enable students from a wide range of financial backgrounds to participate in the study abroad program regardless of the students' financial circumstances.

The Charity is committed to a working and studying environment that is free from any form of unlawful discrimination. The Charity makes reasonable adjustments to meet the needs of staff and students who are or become disabled.

Students and faculty live in town-houses located at 27, 29, and 31 Palace Court in west-central London.

#### **Public benefit**

The trustees understand and give due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

#### **Achievements and performance**

##### **Education**

The Charity works to advance education for the public benefit. This object is achieved by the provision of lectures, classes, seminars, educational field trips, and cultural activities to the visiting students and lectures and educational events for the local community. The Charity's programs provide an educational environment that is designed to promote the academic and cultural development of its students. In 2022, BYU's Office of International Study Programs (ISP) sent a total of 734 students on programs to the United Kingdom, of which 162 attended programs based at the Charity's premises. For students enrolled on the programs at these premises, the Charity receives donations from BYU.

The following table enumerates the programs which operated under the auspices of The Charity in 2022:

Program name	Semester/Term	Enrolment
*London Centre Study Abroad Winter	Winter 2022	42
MBA Europe SA	Winter 2022	15
Scottish Parliament	Winter 2022	2
Wordsworth Trust	Winter 2022	1
Babylon to Berlin	Spring 2022	31
Build and Ride a Bike in Europe	Spring 2022	9
Europe Business	Spring 2022	34

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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2022 Plans continued

Program name	Semester/Term	Enrolment
European Landscape Design	Spring 2022	17
European Studies	Spring 2022	19
Fashion & Design in Europe	Spring 2022	23
Information Systems UK & Italy	Spring 2022	31
International Accounting	Spring 2022	14
*London Centre Study Abroad Spring	Spring 2022	41
London Film	Spring 2022	26
London Internships	Spring 2022	1
London Theatre	Spring 2022	39
Pre-Business in Europe	Spring 2022	42
Wordsworth Trust	Spring 2022	2
Advertising International Award Shows	Summer 2022	42
British Literature and Landscape	Summer 2022	24
Cambridge DE	Summer 2022	6
English Language in Britain	Summer 2022	23
Global Diplomacy + Journalism	Summer 2022	25
Human Rights Women's Rights	Summer 2022	27
Light and Truth	Summer 2022	28
*London Centre Study Abroad Summer	Summer 2022	37
London Communications	Summer 2022	3
Microbiology in Europe	Summer 2022	20
Oxford to India Global Business Seminar	Summer 2022	16
Wolf Institute at Cambridge DE	Summer 2022	17
*London Centre Study Abroad Fall	Fall 2022	42
London Internships	Fall 2022	1
Scottish Parliament	Fall 2022	3
Wordsworth Trust	Fall 2022	1
Total		734

\*Theses program was based at BYU London Centre at 27 Palace Court, London.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Educational conferences sponsored in 2022**

In addition to educational programs for students, BYU sponsored several academic conferences or events for the broader academic community. These were done as part of BYU's broader academic mission.

1. **Academic Director meeting with Fiona Bruce MP, FoRB Special Envoy** – 20 January 2022
2. **Central London Mosque and Islamic Culture Centre** – 27 January 2022
3. **Corpus Christi and Christchurch College, University of Oxford visit** - 28 January 2022
4. **Tom Christofferson at Pembroke College, Oxford University** – 28 January 2022
5. **Tom Christofferson at BYU London** – 29 January 2022
6. **Tom Christofferson at Cambridge University** – 30 January 2022
7. **Academic Director meeting with Fiona Bruce MP at the House of Commons** – 24 February 2022
8. **Gurdwara Sri Guru Singh Sabha Southall** – 2 March 2022
9. **BAPS Shri Swaminarayan Mandir** – 17 March 2022 (did not happen due to covid restrictions)
10. **LATAM and Caribbean Ambassadorial Luncheon at the Royal Geographical Society** – 26 April 2022
11. **Academic Director meeting with Fiona Bruce MP, FoRB Special Envoy** – 5 June 2022
12. **Central London Mosque and Islamic Culture Centre** – 2 June 2022
13. **Gurdwara Sri Guru Singh Sabha Southall** – 8 June 2022
14. **BYU Marriott School of Business Dean Bridgette Madrian visit to Tyrus Capital and 31 Palace Court** – 16 June 2022
15. **Central London Mosque and Islamic Culture Centre** – 28 June 2022
16. **Global Ministerial on Freedom of Religion or Belief (July 2022)** - BYU London was a co-sponsor for the International FoRB Ministerial held in London. Overall, we estimate more than 500 stakeholders, including parliamentarians, faith-leaders, academics, and other relevant civil-society, were engaged through meetings and events.
17. **APPG Genocide Parliamentary event: "Promoting Freedom of Religion or Belief: Why Does Gender Matter?"** – 5 July 2022
18. **International FoRB Ministerial Conference - A QE2 panel discussion: "Frameworks for Justice: Women and Girls"** – 6 July 2022
19. **International FoRB Ministerial Fringe Conferences in Manchester, Birmingham and London** – 3-6 July 2022
20. **Bilateral meetings between delegates and the US ambassador and leadership of the Global Alliance for Religious Freedom** – 5-7 July 2022
21. **Ministerial delegate visit to House of Commons** – 5 July 2022
22. **State Banquet with Speaker of the House, Sir Lindsay Hoyle MP and International FoRB Ministers from 35 Alliance Countries.** – 5 July 2022
23. **Civil Society FCDO event at Lancaster House** – 7 July 2022
24. **Gurdwara Sri Guru Singh Sabha Southall** – 20 July 2022
25. **Central London Mosque and Islamic Culture Centre** – 25 July 2022
26. **Gurdwara Sri Guru Sabha Southhall** – 2 Nov 2022
27. **Evensong at Pembroke College, Oxford** – 6 Nov 2022
28. **Ambassadorial Event – Hyde Park Stake** – 1 Dec 2022

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2023 plans**

The Charity plans to operate the following programs in the United Kingdom in 2023:

<u>Program name</u>	<u>Semester/Term</u>	<u>Enrolment</u>
*London Centre Study Abroad Winter	Winter 2023	45
Global Law Seminar	Winter 2023	7
MBA Europe	Winter 2023	18
Wordsworth Trust	Winter 2023	1
Scottish Parliament	Winter 2023	1
Business Fundamentals in Europe	Spring 2023	52
European Gardens and Urban Agriculture	Spring 2023	16
Fashion and Design in Europe	Spring 2023	24
Europe Business	Spring 2023	36
International Accounting	Spring 2023	22
*London Centre Study Abroad Spring	Spring 2023	42
London Internships	Spring 2023	3
London Theatre	Spring 2023	39
Global Marketing	Spring 2023	42
Real Estate in Europe	Spring 2023	10
Wordsworth Trust	Spring 2023	2
Advertising International Awards Shows	Spring 2023	32
Cambridge Direct Enrollment	Summer 2023	6
English Language in Britain	Summer 2023	22
Expedition Plant Earth	Summer 2023	21
Human Rights Women's Rights	Summer 2023	30
Landscapes and Nations in Western Europe	Summer 2023	18
*London Centre Study Abroad Summer	Summer 2023	41
London Communications	Summer 2023	6
Microbiology in Europe	Summer 2023	27
Oxford to India	Summer 2023	25
Wolf Institute at Cambridge DE	Summer 2023	26
Global Law Seminar	Fall 2023	6
*London Centre Study Abroad Fall	Fall 2023	42
London Internships	Fall 2023	5
Scottish Parliament	Fall 2023	2
Wordsworth Trust	Fall 2023	1
Total		670

## **BRIGHAM YOUNG UNIVERSITY LIMITED**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Educational conferences sponsored planned for 2023**

With the change in leadership at London Centre, we have had a limited outreach program in 2023. These activities are listed below.

1. **Gurdwara Sri Guru Sabha Southhall** – 30 Jan 2023
2. **Imperial War Museum – Holocaust Exhibit** – 13 Feb 2023
3. **BAPS Shri Swaminarayan Mandir** – 8 Mar 2023

#### **Financial Review**

The Charity was funded in 2022 by contributions from BYU. Each year the trustees carry out a detailed review of The Charity, which includes review of the previous year's achievements and financial statements, as well as budgets and anticipated activities for the next year.

Charitable expenditures in 2022 increased compared to 2021 by 52.2% (2021: decreased by 1.2%) This increase is due primarily to the cancelation of programs in 2021 because of the COVID pandemic. We would expect to see a larger difference except that there was an additional expense of maintenance and supplies related to the remodel work in Palace Court 31 in 2021 which carried over into 2022. With completion of the remodel and the return of students, we anticipate that charitable expenditures will return to a normal level in 2023.

#### **Investment powers and policy**

Under the Articles of Association, The Charity has the power to invest in any way the trustees deem to be in the best interests of The Charity. There were no investments during the year.

#### **Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that The Charity ought to have ready access to. The target level of reserves is £100,000 of net current assets. Reserves are needed to bridge any funding gap between spending and receiving resources. The reserves policy is reviewed on an annual basis. The actual reserves as at 31 December 2022 is £11,654,893 (2021: £11,175,360). Of the total reserves, (Deficit - £6,615) (2021: £7,099) represents unrestricted general funds with the remainder designated. The change year on year represents a decision to designate the value of the fixed assets in full. A further breakdown is provided in note 17 & 18.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees' responsibilities statement**

The trustees (who are also directors of Brigham Young University Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

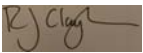
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

The directors have prepared this report in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

On behalf of the trustees



Robert Clayton (Oct 6, 2023, 8:13pm)  
**Robert Clayton, Trustee**

Date:

06 Oct 2023

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED

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#### Opinion

We have audited the financial statements of Brigham Young University Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Charitable Company Balance Sheet, the Statement of Cash Flows and the related notes 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 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 charitable company's affairs as at 31 December 2022, and of its 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 Auditor's 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 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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:

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirements to prepare a strategic report.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Companies Act 2006, Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED

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Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company. We enquired about procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission and a review of legal fees during the period.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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This description forms part of our auditor's report.

**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. 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)**  
for and on behalf of  
**Price Bailey LLP**  
Chartered Accountants &  
Statutory Auditors

24 Old Bond Street  
London  
W1S 4AP

Date: 9 October 2023

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	31 December 2022			31 December 2021		Total £
		Unrestricted funds £	Designated funds £	Total £	Restated Unrestricted funds £	Restated Designated funds £	
<b>Income from:</b>							
Income from Charitable Activities	2	1,194,047	662,652	1,856,699	757,417	583,988	1,341,405
Investment income	2	278	-	278	9,991	-	9,991
<b>Total income</b>	<b>2</b>	<u>1,194,325</u>	<u>662,652</u>	<u>1,856,977</u>	<u>767,408</u>	<u>583,988</u>	<u>1,351,396</u>
<b>Expenditure on:</b>							
Expenditure on charitable activities	3	1,187,511	189,933	1,377,444	732,295	172,918	905,213
<b>Total expenditure</b>	<b>3</b>	<u>1,187,511</u>	<u>189,933</u>	<u>1,377,444</u>	<u>732,295</u>	<u>172,918</u>	<u>905,213</u>
Net income/(expenditure)		6,814	472,719	479,533	35,113	411,070	446,183
Transfers between funds		(20,528)	20,528	-	(10,616,234)	10,616,234	-
Movement in funds for the year		<u>(13,714)</u>	<u>493,247</u>	<u>479,533</u>	<u>(10,581,121)</u>	<u>11,027,304</u>	<u>446,183</u>
<b>Reconciliation of Funds:</b>							
Total funds brought forward		7,099	11,168,161	11,175,260	10,588,220	140,857	10,729,077
<b>Total funds carried forward</b>	<b>18</b>	<u>(6,615)</u>	<u>11,661,408</u>	<u>11,654,793</u>	<u>7,099</u>	<u>11,168,161</u>	<u>11,175,260</u>

None of the charity's activities discontinued during the above two financial years.

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

The accounting policies and notes on pages 21 to 32 form part of these financial statements.

BRIGHAM YOUNG UNIVERSITY LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<b>Fixed assets</b>			
Tangible assets	7	11,661,408	11,168,161
<b>Total Fixed Assets</b>		<u>11,661,408</u>	<u>11,168,161</u>
<b>Current assets</b>			
Debtors	8	9,863	7,869
Cash at bank and in hand		265,443	79,805
<b>Total Current Assets</b>		<u>275,306</u>	<u>87,674</u>
<b>Creditors falling due within one year</b>			
Amounts falling due within one year	9	(281,821)	(80,475)
<b>Net current assets</b>		<u>(6,515)</u>	<u>7,199</u>
Creditors falling due in more than one year		-	-
<b>Total assets less current liabilities</b>		<u>11,654,893</u>	<u>11,175,360</u>
<b>The Funds of the charity</b>			
Called up share capital	10	100	100
Unrestricted general funds	18	(6,615)	7,099
Designated funds	18	11,661,408	11,168,161
<b>Total charity funds</b>	18	<u>11,654,893</u>	<u>11,175,360</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**

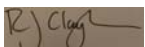
**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The accounting policies and notes on pages 21 to 32 form part of these accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of trustees and were signed on its behalf by:



Robert Clayton (Oct 6, 2023, 8:13pm)

**Robert Clayton, Trustee**

Date: 6 October 2023

Company number: 01496990

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Year ended 31 December 2022 £</b>	<b>Year ended 31 December 2021 £</b>
<b>Cash flows from operating activities:</b>		
Net income / (expenditure)	479,533	446,183
Depreciation	189,933	172,918
Increase in debtors	(1,994)	(7,869)
Increase / (decrease) in creditors	201,346	(45,689)
	<u>868,818</u>	<u>565,543</u>
<b>Net cash provided/(absorbed) by operating activities</b>	<u><u>868,818</u></u>	<u><u>565,543</u></u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(683,180)	(609,520)
	<u>(683,180)</u>	<u>(609,520)</u>
<b>Net cash used in investing activities</b>	<u><u>(683,180)</u></u>	<u><u>(609,520)</u></u>
	<u>185,638</u>	<u>(43,977)</u>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	<u><u>185,638</u></u>	<u><u>(43,977)</u></u>
Cash and cash equivalents at the beginning of period	79,805	123,782
	<u>265,443</u>	<u>79,805</u>
<b>Cash and cash equivalents at the end of period</b>	<u><u>265,443</u></u>	<u><u>79,805</u></u>

The Charity has no debt at the financial year ended 31 December 2022 (2021: no debt).

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**General information**

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: 27 Palace Court, London, W2 4LP

**1. Accounting policies**

A summary of the significant accounting policies which have been applied consistently, are as follows:

**a) Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brigham Young University Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Legal status of the charitable company**

The Charity is a private limited company which is registered in England and Wales.

**b) Incoming**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income is received from the charity's member, to provide funds for the Charity's charitable activities and to ensure that the Charity has adequate reserves. These donations are recognised on receipt of cash and are separately disclosed in the statement of financial activities and income and expenditure account. Amounts received are calculated on a per student basis and are disclosed under income from Charitable Activities.

Additionally, donations are transferred from the Charity's member to provide additional funding to cover additional costs related to capital projects as needed. These donations are given without restriction by the member and designated by the Trustees for specific projects as necessary.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**c) Going Concern**

The performance and financial position of the entity, its cashflows, and liquidity position has been reviewed by the trustees, the member has confirmed in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis. The current value of unrestricted reserves as at 31 December 2022 is (Deficit - £6,515), which is below the appropriate level. Plans have been put in place to generate operating surpluses to bring them to the recommended level. Post year-end the unrestricted fund is in a surplus position.

**d) Expenditure**

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

Charitable activities expenditure comprises the direct costs related to the achievement of the charitable objectives and an analysis of these costs are provided in note 3.

Governance costs are included within charitable activities expenditure and are those costs that relate to activities which provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Expenditure is recognised on an accrual's basis.

**e) Liabilities**

Future liabilities are recognised when the charity has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

**f) Tangible fixed assets and depreciation**

Individual fixed assets costing £4,000 (2021: £4,000) or more are capitalised at cost. The reduction in the capitalisation threshold has been made to better align the accounting with that of the Charity's member entity. As it is a change in estimate rather than policy, no restatement has been made in respect of previously reported figures. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	50 years
Building improvements	25 years
Furnishings and equipment	10 years
Vehicles	4 years

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**g) Pension contributions**

The Charity contributes to two pension schemes for employees. Employees hired before 2020 participate in a defined benefit scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans (see note 14). The fund is valued every three years by a professionally qualified independent actuary, with rates of contributions payable being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of contributions made during the year or accrued at the year-end (i.e., on a defined contribution basis), as required by Financial Reporting Standard 102 Section 28 in circumstances where The Charity cannot identify with any degree of accuracy its share of the scheme assets and liabilities. Employees hired after 2019 are enrolled in a third-party defined contribution scheme administered by Scottish Widows. The Charity provides no other past retirement benefits to its employees.

The pension contributions are therefore accounted for on the basis of a defined contribution scheme. The contributions are recognised as an expense in the SOFA when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. Full details of the Deseret UK Benefit plan are provided in the financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Pension contributions relate to entirely to unrestricted funds.

**h) Fund accounting**

Funds held by the Charity are:

**Unrestricted funds** - which can be used in accordance with the charitable objects at the discretion of the trustees.

**Designated funds** - these are unrestricted funds that the trustees have set aside for a particular purpose.

**i) Debtors**

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

**j) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**k) Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at their settlement value.

**m) Judgements in applying accounting policies and key sources of estimation uncertainty**

The Trustees have treated the defined benefit scheme noted in 1.g) as a defined contribution scheme as the charity is unable to accurately calculate its share of the assets and liabilities in line with FRS 102 section 28.

**2. Income**

Interest income £278 (2021: £21) was derived from funds in the bank accounts.

Donations of £1,194,047 (2021: £757,417) were received from the member in relation to program funding at the Charity's premises.

Other income of £662,652 (see note 18) was received from the member for contribution in relation to refurbishment costs for 31 Palace court.

The Charity benefits from certain insurance coverages purchased by The Church of Jesus Christ of Latter-day Saints. The costs of this insurance are not passed on to the Charity and it is not able to specify the cost of the coverage for the Charity.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Charitable activities**

	<b>Year ended 31 December 2022</b>	<b>Year ended 31 December 2021</b>
	<b>£</b>	<b>Restated £</b>
Program costs	237,984	60,404
Staff costs (note 5)	343,750	258,370
Depreciation (note 4 & 7)	189,933	172,918
Food and kitchen supplies	94,887	26,757
Maintenance & repairs	167,845	120,437
Rates	30,946	35,917
Utilities	65,875	37,560
Motor vehicle and travel	37,416	17,094
General office costs	11,900	19,320
Telephone	21,819	31,766
Other expenditure	98,482	57,537
Support costs	76,607	67,133
	<u>1,377,444</u>	<u>905,213</u>

All of the above charitable costs constitute support costs and entirely relate to the provision of educational facilities.

Significant costs included in support costs relate to Audit and Accountancy fees.

**4. Net income/expenditure**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income/expenditure for the year is stated after charging:</b>		
Depreciation (note 3 & 7)	189,933	172,918
Auditor's remuneration	16,867	14,000
	<u>          </u>	<u>          </u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Employees**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff costs incurred during the year		
Wages and salaries	290,997	229,159
Social security costs	25,385	25,159
Other pension costs	27,368	4,052
	<u>343,750</u>	<u>258,370</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>The average weekly number of persons (excluding directors)</b>		
Employed by The Charity during the year was:		
Office administration and cleaning	<u>6</u>	<u>4</u>

**Trustees' remuneration**

None of the trustees received any remuneration or reimbursements from The Charity during the year (2021: nil).

**Key management personnel**

The key management personnel of The Charity is the Academic Director. The remuneration of the Academic Director is set by the Board of Trustees following an annual review and is normally increased in line with inflation and is consistent with Brigham Young University's annual review process.

**The number of employees whose emoluments exceeded £60,000 for the year were:**

	<b>2022</b>	<b>2021</b>
£155,000 - £160,000	<u>1</u>	<u>1</u>

Remuneration paid to key management personnel was £155,633 (2021: £157,205).

**BRIGHAM YOUNG UNIVERSITY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Taxation**

The company is a registered charity and as such is entitled to certain tax exemptions on income and profits carried on in furtherance of The Charity's primary objectives, if any profits and surpluses are applied solely for charitable purposes.

**7. Tangible fixed assets**

	<b>Land and Buildings</b>	<b>Furnishings &amp; Equipment £</b>	<b>Vehicles £</b>	<b>Total £</b>
<b>Costs:</b>				
1 January 2022	13,711,180	59,359	20,400	13,790,939
Additions	676,232	6,948	-	683,180
<b>31 December 2022</b>	<u>14,387,412</u>	<u>66,307</u>	<u>20,400</u>	<u>14,474,119</u>
<b>Depreciation</b>				
1 January 2022	2,558,594	43,784	20,400	2,622,778
Charge for the year	183,708	6,225	-	189,933
<b>31 December 2022</b>	<u>2,742,302</u>	<u>50,009</u>	<u>20,400</u>	<u>2,812,711</u>
<b>Net book value</b>				
31 December 2022	<u>11,645,110</u>	<u>16,298</u>	<u>-</u>	<u>11,661,408</u>
31 December 2021	<u>11,152,586</u>	<u>15,575</u>	<u>-</u>	<u>11,168,161</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other debtors	9,863	7,869
	<u>9,863</u>	<u>7,869</u>

**9. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,918	21,059
Accruals and deferred income	244,032	30,948
Other taxation and social security	11,038	28,468
Other Creditors	19,833	-
	<u>281,821</u>	<u>80,475</u>

**10. Deferred income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance as at 1 January 2022	-	-
Amount released to income	-	-
Amount deferred in the year	222,530	-
	<u>222,530</u>	<u>-</u>

**11. Called up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted and issued</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Analysis of charitable funds**

*Unrestricted funds*

The 'free reserves' after allowing for all designated funds.

*Designated funds*

At 31 December 2022, designated funds represent the full value of fixed assets held. See note 17 for a further explanation of the designated funds.

**13. Related party transactions**

The member of The Charity is Brigham Young University, a corporation incorporated in the state of Utah, United States of America. Funds received from the member are set out in note 2.

The member incurred the following costs on behalf of the entity within the year:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Travel	27,930	12,215
Legal	21,770	33,680
Insurance costs	12,400	8,125
Classroom space	14,600	-
Support costs	13,776	16,040
	<u>90,476</u>	<u>70,060</u>

These items are considered to be donations made to the Charity in the form of a donation in kind and have been recognised as such to quantify the continued operational assistance offered from its parent and ultimate parent. The amount donated by the parent during the year amounted to £76,700 (2021; £54,020) and its ultimate parent £13,776 (2021: £16,040).

The member has also covered the associated costs in relation to the Charity's banking facilities. The arrangement is thought to benefit both parties in regards to the cost savings on offer, with any associated costs not being able to be separately identified and are therefore incurred by the parent.

**14. Ultimate holding company**

The Charity is a private limited company that is limited by shares, all of which are owned by Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**15. Pension and other post-employment commitments**

The Charity participates in a pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans ("The Plan"). The scheme is of the defined benefit type and is funded by contributions from the participating companies and their employees at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independent of group finances. Full disclosure of the valuation is shown in the accounts of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Since 2020, all new employees of The Charity participate in a third-party pension scheme administered by Scottish Widows. The scheme is a defined contribution scheme and is funded by contributions from the employees and The Charity. The assets of the scheme are held separately from those of The Charity in independently administered funds.

The Charity has accounted for the schemes as if both were defined contribution schemes because it is not feasible to split the assets and liabilities of the schemes between all the companies whose employees are members. Contributions to the scheme for the year were £25,368 (2021: £26,720).

**16. Future Finance**

The member has confirmed that it will continue to provide funds to support the Charity's future activities.

**17. Capital Commitments**

The Charity has capital commitments relating to the refurbishment costs of 27 and 31 Palace Court amounting to £8,900 (2021: £720,244). The commitments were agreed during the financial year.

**18. Analysis of net assets between funds**

**2022**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total funds £</b>
Tangible fixed assets	-	11,661,408	11,661,408
Debtors	9,863	-	9,863
Cash in bank and in hand	265,443	-	265,443
Creditors	(281,821)	-	(281,821)
<b>Total:</b>	<u>(6,515)</u>	<u>11,661,408</u>	<u>11,654,893</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18. Analysis of net assets between funds continued**

<b>2021</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total funds £</b>
Tangible fixed assets	-	11,168,161	11,168,161
Debtors	7,869		7,869
Cash in bank and in hand	79,805	-	79,805
Creditors	(80,475)	-	(80,475)
	<hr/>	<hr/>	<hr/>
<b>Total:</b>	<u>7,199</u>	<u>11,168,161</u>	<u>11,175,360</u>

A transfer between funds has been recognised to increase the value of the designated fund. At 31 December 2022 the designated fund therefore equates to the total value of the fixed assets.

**19. Analysis of charitable funds**

**2022**

	<b>Balance brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Funds carried forward £</b>
Unrestricted funds	7,099	1,194,325	(1,187,511)	(20,528)	(6,615)
Designated funds	11,168,161	662,652	(189,933)	20,528	11,661,408
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total:</b>	<u>11,175,260</u>	<u>1,856,977</u>	<u>(1,377,444)</u>	<u>-</u>	<u>11,654,793</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**19. Analysis of charitable funds continued**

**2021**

	<b>Balance brought forward £</b>	<b>Income £</b>	<b>Restated Expenditure £</b>	<b>Restated Transfer £</b>	<b>Restated Funds carried forward £</b>
Unrestricted funds	10,588,220	767,408	(732,295)	(10,616,234)	7,099
Designated funds	140,857	583,988	(172,918)	10,616,234	11,168,161
<b>Total:</b>	<u>10,729,077</u>	<u>1,351,396</u>	<u>(905,213)</u>	<u>-</u>	<u>11,175,260</u>

**20. Group accounts**

The largest group accounts that include Brigham Young University Limited are the accounts of The Corporation of the President of the Church of Jesus Christ of Latter-day Saints. The smallest group accounts that include Brigham Young University Limited are the accounts of Brigham Young University. Brigham Young University is a private educational institution based in Provo, Utah in the United States of America. The employer identification number of Brigham Young University is 87-0217280.

**21. Restatement of comparative year**

A prior year restatement has been made to show the depreciation charge incurred against fixed assets held under the designated fund as a charitable expenses, rather than as a transfer between the funds in 2022. This adjustment has been made to provide clarity as to the nature of this cost whilst ensuring both periods are comparable with one another and amounted to £172,918 in 2021.

The entity received a number of donations in kind from two of its related parties within the prior year that had not previously been reflected within the financial statements of the entity. These donations have now been recognised in the statement of financial activity as income along with a corresponding entry being made to charitable expenditure and amounted to £70,060. The net effect of these items to the charity's funds was Nil. Details of these donations may be found within note 13 due to their nature.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

England & Wales - Charity number 280605

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# Accounts

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**BRIGHAM YOUNG UNIVERSITY LIMITED**  
(A private limited company and registered charity)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Company Number 1496990**  
**Charity Number 280605**

**BRIGHAM YOUNG UNIVERSITY LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BRIGHAM YOUNG UNIVERSITY LIMITED**

**LEGAL AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The trustees are pleased to present their report together with the audited financial statements of Brigham Young University Limited ('The Charity') for the year ended 31st December 2021.

**Legal and administrative details**

<b>Company number</b>	01496990
<b>Charity number</b>	280605
<b>Company secretary</b>	Christopher Bauer
<b>Registered office</b>	27-29 Palace Court, London, W2 4LP
<b>Principal office</b>	27-29 Palace Court, London, W2 4LP
<b>Bankers</b>	HSBC 155 Brompton Road, London, SW3 1XD
<b>Solicitors</b>	Withers LLP 20 Old Bailey, London, EC4M 7EG
<b>Auditors</b>	Grant Thornton UK LLP 20 Colmore Circus, Birmingham, B4 6AT

**Directors and trustees**

The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

The trustees serving during the year, subsequent to the year end and up to the date of signing the report were as follows:

Dr Timothy Lynn Elliott  
Dr Renata Forste  
Rebecca Stephenson  
Robert Clayton  
Robert Schwartz  
Renata Forste (resigned 2 August 2021)  
Dr Vincent Stanley Benfell III (appointed 2 September 2021)

## **BRIGHAM YOUNG UNIVERSITY LIMITED**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Structure, Governance and Management**

##### **Governing Document**

Brigham Young University Limited is a private limited company and a registered charity. The Charity is governed by its Articles of Association, which were last amended on 6 September 2016.

##### **Appointment of trustees**

As set out in the Articles of Association, new or additional directors (trustees) are to be appointed by ordinary resolution or by decision of the trustees with the prior written consent of the sole shareholder and member, Brigham Young University, providing such persons are willing and permitted by law so to act, either to fill a vacancy or as an additional trustee up to a total of no more than five trustees. Currently no term is fixed to the term served. A member holding a majority in nominal amount of the issued ordinary share capital may at any time appoint or remove trustees.

##### **Trustee induction and training**

New trustees undergo training to brief them on their legal obligations under charity and company law; the content of the Articles of Association; the committee and decision-making processes; and the business structure and recent financial performance of The Charity. Trustees are updated and advised on legal issues by the Office of the General Counsel at Brigham Young University and Withers Solicitors.

##### **Key management personnel**

The key management personnel of The Charity is the Academic Director. The remuneration of the Academic Director is set by members of the Board of Trustees and is reviewed and adjusted in following the guidelines of Brigham Young University's annual review process.

##### **Organisation**

The board of trustees administers The Charity. The board meets at least twice a year. Reports are received in or around each September for the previous financial year for approval by the trustees.

The trustees monitor progress throughout the year and other trustees meetings are held as and when required.

##### **Related parties**

The Charity's sole shareholder and member is Brigham Young University, a private non-profit corporation and higher education institution incorporated in the state of Utah, United States of America.

##### **Going Concern**

The performance and financial position of the entity, its cashflows, and liquidity position have been reviewed by the trustees in light of the economic conditions arising from the COVID 19 pandemic and Brexit. Forecasts and projections, taking account of reasonably possible changes in performance, show that the entity is expected to be able to operate within the level of its current facility for at least the next twelve months. Furthermore, as a precaution, the member has confirmed, in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis.

## **BRIGHAM YOUNG UNIVERSITY LIMITED**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Structure, Governance and Management (continued)**

##### **Employees**

The Charity has the policy of ensuring that its employees are those that are able to meet the necessary requirements of their position and are up to date on any developments required for their position. This policy is achieved in a variety of ways:

- Applications for new positions in The Charity are invited from anyone with the relevant qualifications. The key emphasis is on their ability to meet the requirements of the position although the application form does request the applicant to mention if they have any illnesses or medical condition which the employer would need to be aware of in order to make reasonable adjustments should they be successful.
- The Charity will utilise regular staff meetings during the year which help to ensure that the employees' input is received regarding any decisions which affect their interests. In addition, there are websites and e-mail facilities available to enable more effective communication and training. This approach helps to ensure that employees receive systematic updates on matters concerning them as employees and ensures their involvement in relation to the financial and economic factors that affect the performance of The Charity.
- In addition to the above points, The Charity is mindful of the need to cater for those with disabilities. Where any employees become incapacitated during their employment they are entitled to receive long-term disability benefits from The Charity. Where an employee becomes disabled but not incapacitated the employer will make any reasonable adjustments necessary. On training and career development issues, there is no distinction made between disabled and non-disabled employees. The same opportunities are available to all staff, irrespective of disability. The key emphasis is on technical ability of each employee.

##### **Principal risks and uncertainties**

The main risk The Charity faces is that it primarily relies on donations from its member to finance its charitable activities. However, the member has guaranteed its future financial support, where necessary, to ensure that The Charity has sufficient reserves to meet the costs of its charitable activities.

##### **Financial risk and management**

The following statements summarise The Charity's identified forms of financial risk and management policies:

- Price risk – Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.
- Liquidity risk – The Charity has no long-term borrowings. Assurances of continuing financial support have been received from the member.
- Interest rate cash flow risk – The Charity is able to place surplus funds on short term deposit with the company's bankers.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial risk and management continued**

The trustees have a risk management strategy which encompasses:

- An annual review of the risks The Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential impact on The Charity should those risks materialise.

**Objectives and activities**

The objective of the Charity is:

- To promote and further the educational and other charitable work of Brigham Young University in the United Kingdom or elsewhere.

To achieve this objective The Charity continues to operate the London Educational Programs from the premises at 27, 29, and 31 Palace Court, London, W2 4LP under a License, Facilities Use, and Services Agreement with Brigham Young University (BYU). The Charity's premises continued to be managed on a day-to-day basis by Alvaro and Thais Magalhaes during 2021.

Each semester, different BYU students travel to London. Several single discipline and interdisciplinary programs of study are offered, including courses in English, sociology, ancient scripture, history, language, literature, art and theatre. Students who complete these courses successfully are awarded credits which are counted towards their degree at BYU.

Any BYU student is able to apply to attend one of the study abroad programs provided. In addition, students from other universities who meet BYU's academic standards and who are willing to live by BYU's code of conduct are welcome to apply for, and if accepted, participate in BYU's study abroad programs. Typically, 8 to 10 percent of the participants are from universities other than BYU. Because the program tends to be oversubscribed, students are then selected on the basis of their academic merit and strengths that they could bring to the program.

The Charity is committed to providing access to students across the socio-economic spectrum, and admittance to the program is determined without regard to the financial position of the applicant. Both BYU and The Charity are committed to providing quality education to the best and brightest, regardless of their financial or class background. Many BYU students are recipients of Pell Grants - US federal grants that are awarded to US students based on their family's financial situation. BYU itself, in addition to federal government grants, offers a wide range of financial aid, grants, and scholarships to students. These grants and awards, which are means tested, enable students from less wealthy families to attend the university.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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Around 35% of BYU students receive some form of financial aid, and the financial aid from BYU can be used for study abroad programs. In addition, study abroad grants are available to BYU students on a “needs basis” to help them cover the additional cost of studying abroad in order to enable students from a wide range of financial backgrounds to participate in the study abroad program regardless of the students' financial circumstances.

The Charity is committed to a working and studying environment that is free from any form of unlawful discrimination. The Charity makes reasonable adjustments to meet the needs of staff and students who are or become disabled.

Students and faculty live in town-houses located at 27, 29, and 31 Palace Court in west-central London.

#### **Public benefit**

The trustees understand and give due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

#### **Achievements and performance**

##### **Education**

The Charity works to advance education for the public benefit. This object is achieved by the provision of lectures, classes, seminars, educational field trips, and cultural activities to the visiting students and lectures and educational events for the local community. The Charity's programs provide an educational environment that is designed to promote the academic and cultural development of its students. In 2021, BYU's Office of International Study Programs (ISP) sent a total of 41 students on programs to the United Kingdom all of whom studied at the Charity's premises. The Charity receives donations from BYU according to need.

**BRIGHAM YOUNG UNIVERSITY LIMITED****TRUSTEES' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2021**

The following table enumerates the programs which operated under the auspices of The Charity in 2021:

<u>Program name and semester/term</u>	<u>Enrolment</u>
London, General Education Study Abroad – Fall 2021	41
Total	<u>41</u>

This program was based at BYU London Centre at 27 Palace Court, London.

All Winter, Spring, and Summer programs were cancelled in 2021 due to the coronavirus pandemic.

**Educational conferences sponsored in 2021**

In addition to educational programs for students, BYU sponsored several academic conferences or events for the broader academic community. Due to covid restrictions, the BYU outreach program was adversely reduced. These were done as part of BYU's broader academic mission.

**Academic, Educational and Cultural events - Hosted / Co-hosted / or Supported (2021)**

1. **UK Freedom of Religion or Belief Forum** - 19 January 2021
2. **Engaging Christian Ministries** – 11 February 2021
3. **UK Freedom of Religion or Belief Forum** – 18 May 2021
4. **Briefing with PM's Special Envoy on Freedom of Religion or Belief** – Thursday June 10th
5. **UK Freedom of Religion or Belief Forum** – 22 June 2021
6. **Central London Mosque and Islamic Culture Centre** – 9 November 2021
7. **APPG International Freedom of Religion or Belief meeting** – 23 November 2021
8. **Bosnia Roundtable at 1 Parliament Street (APPG for Genocide Prevention)** – 24 November 2021
9. **Central London Mosque and Islamic Culture Centre** – 29 November 2021
10. **APPG International Freedom of Religion or Belief APPG stakeholder meeting** – 9 December 2021

**Note of Exception:** Due to the COVID-19 pandemic and subsequent lockdown in the UK, the planned schedule of academic, civil society, and government programs was curtailed and, in some case planned programs were cancelled.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Financial Review**

The Charity was funded in 2021 almost entirely by contributions from BYU. Each year the trustees carry out a detailed review of The Charity, which includes review of the previous year's achievements and financial statements, as well as budgets and anticipated activities for the next year.

Charitable expenditures in 2021 decreased compared to 2020 by 1.6% (2020: 1.3%) due to the cancellation of programs due to the covid pandemic. We would expect to see a larger decrease, however, there was an additional expense of maintenance and supplies relating 31 Palace Court.

**Investment powers and policy**

Under the Articles of Association, The Charity has the power to invest in any way the trustees deem to be in the best interests of The Charity. There were no investments during the year.

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that The Charity ought to have ready access to. The target level of reserves is £100,000 of net current assets. Reserves are needed to bridge any funding gap between spending and receiving resources. The reserves policy is reviewed on an annual basis. The actual reserves as at 31 December 2021 is £11,175,260 (2020: £10,729,177). Of the total reserves, £7,099 (2020: £10,588,220) represents unrestricted general funds with the remainder designated. The change year on year represents a decision to designate the value of the fixed assets in full. A further breakdown is provided in note 17 & 18.

**BRIGHAM YOUNG UNIVERSITY LIMITED****TRUSTEES' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2021****2022 plans****Education**

The Charity plans to operate the following programs in the United Kingdom in 2022:

<u>Program name and semester/term</u>		<u>Estimated Enrolment</u>
London Centre Study Abroad Winter	Winter 2022	42
MBA Europe SA	Winter 2022	15
Scottish Parliament	Winter/Fall 2022	2
Wordsworth Trust	Winter/Fall 2022	2
Babylon to Berlin	Spring 2022	31
Build and Ride a Bike in Europe	Spring 2022	9
Europe Business	Spring 2022	34
Europe Experience Design & Management	Spring 2022	30
European Landscape Design	Spring 2022	17
European Studies	Spring 2022	19
Fashion & Design in Europe	Spring 2022	23
Information Systems UK & Italy	Spring 2022	31
International Accounting	Spring 2022	14
London Centre Study Abroad Spring 2022	Spring 2022	41
London Film	Spring 2022	26
London Internships	Spring 2022	1
London Theatre	Spring 2022	39
Pre-Business in Europe	Spring 2022	42
Wordsworth Trust	Spring 2022	2
Advertising International Award Shows	Summer 2022	42
British Literature and Landscape	Summer 2022	24
Cambridge DE	Summer 2022	6
English Language in Britain	Summer 2022	24
Global Diplomacy + Journalism	Summer 2022	25
Human Rights Women's Rights	Summer 2022	27
Light and Truth	Summer 2022	28
London Centre Summer	Summer 2022	37
London Communications	Summer 2022	3
Microbiology in Europe	Summer 2022	21
Oxford to India Global Business Seminar	Summer 2022	16
Woolf Institute at Cambridge DE	Summer 2022	17
London Centre	Fall 2022	42
Total		735

## **BRIGHAM YOUNG UNIVERSITY LIMITED**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Academic, Educational and Cultural Outreach - 2022**

In 2022, with the lifting of covid restrictions, the BYU outreach program resumed activity and is planning on sponsoring the following programs:

#### **Academic, Educational and Cultural events - Hosted / Co-hosted / or Supported (2022)**

1. **Academic Director meeting with Fiona Bruce MP, FoRB Special Envoy** – 20 January 2022
2. **Central London Mosque and Islamic Culture Centre** – 27 January 2022
3. **Corpus Christi and Christchurch College, University of Oxford visit** - 28 January 2022
4. **Tom Christofferson at Pembroke College, Oxford University** – 28 January 2022
5. **Tom Christofferson at BYU London** – 29 January 2022
6. **Tom Christofferson at Cambridge University** – 30 January 2022
7. **Academic Director meeting with Fiona Bruce MP at the House of Commons** – 24 February 2022
8. **Gurdwara Sri Guru Singh Sabha Southall** – 2 March 2022
9. **BAPS Shri Swaminarayan Mandir** – 17 March 2022 (did not happen due to covid restrictions)
10. **LATAM and Caribbean Ambassadorial Luncheon at the Royal Geographical Society** – 26 April 2022
11. **Academic Director meeting with Fiona Bruce MP, FoRB Special Envoy** – 5 June 2022
12. **Central London Mosque and Islamic Culture Centre** – 2 June 2022
13. **Gurdwara Sri Guru Singh Sabha Southall** – 8 June 2022
14. **BYU Marriott School of Business Dean Bridgette Madrian visit to Tyrus Capital and 31 Palace Court** – 16 June 2022
15. **Central London Mosque and Islamic Culture Centre** – 28 June 2022
16. **Global Ministerial on Freedom of Religion or Belief (July 2022)** - BYU London was a co-sponsor for the International FoRB Ministerial held in London. Overall, we estimate more than 500 stakeholders, including parliamentarians, faith-leaders, academics, and other relevant civil-society, were engaged through meetings and events.
17. **APPG Genocide Parliamentary event: "Promoting Freedom of Religion or Belief: Why Does Gender Matter?"** – 5 July 2022
18. **International FoRB Ministerial Conference - A QE2 panel discussion: "Frameworks for Justice: Women and Girls"** – 6 July 2022
19. **International FoRB Ministerial Fringe Conferences in Manchester, Birmingham and London** – 3-6 July 2022
20. **Bilateral meetings between delegates and the US ambassador and leadership of the Global Alliance for Religious Freedom** – 5-7 July 2022
21. **Ministerial delegate visit to House of Commons** – 5 July 2022
22. **State Banquet with Speaker of the House, Sir Lindsay Hoyle MP and International FoRB Ministers from 35 Alliance Countries.** – 5 July 2022
23. **Civil Society FCDO event at Lancaster House** – 7 July 2022
24. **Gurdwara Sri Guru Singh Sabha Southall** – 20 July 2022
25. **Central London Mosque and Islamic Culture Centre** – 25 July 2022

## **BRIGHAM YOUNG UNIVERSITY LIMITED**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Trustees' responsibilities statement**

The trustees (who are also directors of Brigham Young University Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

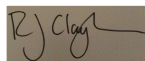
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with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

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

On behalf of the trustees



**Robert Clayton, Trustee**

Date: 6/10/2022

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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**Opinion**

We have audited the financial statements of Brigham Young University Limited (the 'charitable company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities (including income and expenditure), the Balance Sheet, the 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 charitable company's affairs as at 31 December 2021 and of its 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 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 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**

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable 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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report 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.

**Opinion 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 Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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- the Strategic Report and the Directors' Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the charitable 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 included in the Trustees' Report.

**Matters on which we are required to report by exception**

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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

**Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, 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.

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

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE TRUSTEES OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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#### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP, the Charities Act 2011, the Companies Act 2006, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), and the Education Act 2002.
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgments made by management in its significant accounting policies
  - Identifying and testing journal entries
  - Identifying and testing related party transactions
  - Inspecting the board minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the industry in which the charitable company operates, and
  - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
  - These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF BRIGHAM YOUNG UNIVERSITY LIMITED**

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- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
    - The charitable company's control environment, including
      - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations
      - The adequacy of procedures for authorisation of transactions and review of management accounts, and
      - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

**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. 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

William Devitt BSc FCA DChA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Birmingham  
Date: 6/10/2022

**BRIGHAM YOUNG UNIVERSITY LIMITED****STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Year ended 31 December 2021			Year ended 31 December 2020		
		Unrestricted funds £	Designated funds £	Total £	Unrestricted funds £	Designated funds £	Total £
<b>Income from:</b>							
Income from Charitable Activities	2 & 18	687,357	583,988	1,271,345	590,000	-	590,000
Investment income	2	9,991	-	9,991	116,063	-	116,063
<b>Total income</b>	<b>2 &amp; 18</b>	<u>697,348</u>	<u>583,988</u>	<u>1,281,336</u>	<u>706,063</u>	<u>-</u>	<u>706,063</u>
<b>Expenditure on:</b>							
Expenditure on charitable activities	3 & 18	835,153	-	835,153	845,413	3,694	849,107
<b>Total expenditure</b>	<b>3 &amp; 18</b>	<u>835,153</u>	<u>-</u>	<u>835,153</u>	<u>845,413</u>	<u>3,694</u>	<u>849,107</u>
Net income/(expenditure)		(137,805)	583,988	446,183	(139,350)	(3,694)	(143,044)
Transfers between funds		(10,443,316)	10,443,316	-	-	-	-
Movement in funds for the year		<u>(10,581,121)</u>	<u>11,027,304</u>	<u>446,183</u>	<u>(139,350)</u>	<u>(3,694)</u>	<u>(143,044)</u>
<b>Reconciliation of Funds:</b>							
Total funds brought forward		<u>10,588,220</u>	<u>140,857</u>	<u>10,729,077</u>	<u>10,727,570</u>	<u>144,551</u>	<u>10,872,121</u>
<b>Total funds carried forward</b>	<b>18</b>	<u>7,099</u>	<u>11,168,161</u>	<u>11,175,260</u>	<u>10,588,220</u>	<u>140,857</u>	<u>10,729,077</u>

None of the charity's activities discontinued during the above two financial years.

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

The accounting policies and notes on pages 21 to 31 form part of these financial statements.

## BRIGHAM YOUNG UNIVERSITY LIMITED

## BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Year ended 31 December 2021 £	Year ended 31 December 2020 £
<b>Fixed assets</b>			
Tangible assets	7 & 17	11,168,161	10,731,559
<b>Total Fixed Assets</b>		<u>11,168,161</u>	<u>10,731,559</u>
<b>Current assets</b>			
Debtors	8 & 17	7,869	-
Cash at bank and in hand	17	79,805	123,782
<b>Total Current Assets</b>		<u>87,674</u>	<u>123,782</u>
<b>Creditors falling due within one year</b>			
Amounts falling due within one year	9 & 17	(80,475)	(126,164)
<b>Net current assets</b>		<u>7,199</u>	<u>(2,382)</u>
Creditors falling due in more than one year		-	-
<b>Total assets less current liabilities</b>		<u>11,175,360</u>	<u>10,729,177</u>
<b>The Funds of the charity</b>			
Called up share capital	10	100	100
Unrestricted general funds	18	7,099	10,588,220
Designated funds	18	11,168,161	140,857
<b>Total charity funds</b>	18	<u>11,175,360</u>	<u>10,729,177</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**

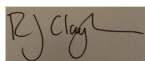
**BALANCE SHEET**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The accounting policies and notes on pages 21 to 31 form part of these accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of trustees and were signed on its behalf by:



**Robert Clayton, Trustee**

Date: 6/10/2022

Company number: 01496990

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Year ended 31 December 2021 £</b>	<b>Year ended 31 December 2020 £</b>
<b>Cash flows from operating activities:</b>		
Net income / (expenditure)	446,183	(143,044)
Depreciation	172,918	165,667
Increase in debtors	(7,869)	-
(Decrease) / Increase in creditors	(45,689)	94,073
	<u>565,543</u>	<u>116,695</u>
<b>Net cash provided/(absorbed) by operating activities</b>	<u><u>565,543</u></u>	<u><u>116,695</u></u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(609,520)	(88,790)
Net cash used in investing activities	<u>(609,520)</u>	<u>(88,790)</u>
	<u>(43,977)</u>	<u>27,905</u>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	<u><u>(43,977)</u></u>	<u><u>27,905</u></u>
Cash and cash equivalents at the beginning of period	<u>123,782</u>	<u>95,876</u>
<b>Cash and cash equivalents at the end of period</b>	<u><u>79,805</u></u>	<u><u>123,782</u></u>

The Charity has no debt at the financial year ended 31 December 2021.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**General information**

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: 27 Palace Court, London, W2 4LP

**1. Accounting policies**

A summary of the significant accounting policies which have been applied consistently, are as follows:

**a) Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brigham Young University Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Legal status of the charitable company**

The Charity is a private limited company which is registered in England and Wales.

**b) Incoming**

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income is received from the charity's member, to provide funds for the Charity's charitable activities and to ensure that the Charity has adequate reserves. These donations are recognised on receipt of cash and are separately disclosed in the statement of financial activities and income and expenditure account. Amounts received are calculated on a per student basis and are disclosed under income from Charitable Activities.

Additionally, donations are received from the Charity's member to provide additional funding and are not calculated on a per student basis but are to cover specific costs. These donations are recognised on receipt of cash and are separately disclosed in the statement of financial activities and income and expenditure account. When such donations are received, they are disclosed under donations and legacies.

**BRIGHAM YOUNG UNIVERSITY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021**

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**c) Going Concern**

The performance and financial position of the entity, its cashflows, and liquidity position has been reviewed by the trustees, the member has confirmed in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis.

**d) Expenditure**

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

Charitable activities expenditure comprises the direct costs related to the achievement of the charitable objectives and an analysis of these costs are provided in note 2.

Governance costs are included within charitable activities expenditure and are those costs that relate to activities which provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Expenditure is recognised on an accrual's basis.

**e) Liabilities**

Future liabilities are recognised when the charity has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

**f) Tangible fixed assets and depreciation**

Individual fixed assets costing £4,000 (2020: £6,000) or more are capitalised at cost. The reduction in the capitalisation threshold has been made to better align the accounting with that of the Charity's member entity. As it is a change in estimate rather than policy, no restatement has been made in respect of previously reported figures. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	50 years
Building improvements	25 years
Furnishings and equipment	10 years
Vehicles	4 years

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**g) Pension contributions**

The Charity contributes to two pension schemes for employees. Employees hired before 2020 participate in a defined benefit scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans (see note 14). The fund is valued every three years by a professionally qualified independent actuary, with rates of contributions payable being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of contributions made during the year or accrued at the year-end (i.e., on a defined contribution basis), as required by Financial Reporting Standard 102 Section 28 in circumstances where The Charity cannot identify with any degree of accuracy its share of the scheme assets and liabilities. Employees hired after 2019 are enrolled in a third-party defined contribution scheme administered by Scottish Widows. The Charity provides no other past retirement benefits to its employees.

The pension contributions are therefore accounted for on the basis of a defined contribution scheme. The contributions are recognised as an expense in the SOFA when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. Full details of the Deseret UK Benefit plan are provided in the financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Pension contributions relate to entirely to unrestricted funds.

**h) Fund accounting**

Funds held by the Charity are:

**Unrestricted funds** - which can be used in accordance with the charitable objects at the discretion of the trustees.

**Designated funds** - set aside by the trustees out of unrestricted funds and are not available for other purposes or projects.

**i) Debtors**

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

**j) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**BRIGHAM YOUNG UNIVERSITY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021**

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**k) Creditors**

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**l) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at their settlement value.

**m) Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2. Income**

Interest income £21 (2020: £143) was derived from funds in the bank accounts.

Donations of £180,638 (2020: £192,890) were received from the member in relation to program funding at the Charity's premises.

Other income of £583,988 (see note 18) was received from the member for contribution in relation to refurbishment costs for 31 Palace court.

Other income of £506,719 (2020: £397,109) was received from the member for the purpose of operating the centre without students during the COVID 19 pandemic.

Investment income from rental activities £9,970 (2020: £115,921) was received from tenants in the newly purchased property at 31 Palace Court. The tenants will be allowed to complete their current lease agreements, but tenancy will not be renewed going forward.

The Charity benefits from certain insurance coverages purchased by The Church of Jesus Christ of Latter-day Saints. The costs of this insurance are not passed on to the Charity and it is not able to specify the cost of the coverage for the Charity.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**3. Charitable activities**

	<b>Year ended 31 December 2021 £</b>	<b>Year ended 31 December 2020 £</b>
Program costs	60,404	35,461
Staff costs (note 5)	258,370	409,521
Depreciation (note 4 & 7)	172,918	165,667
Food and kitchen supplies	26,757	22,191
Maintenance & repairs	120,437	88,384
Rates	35,917	26,851
Utilities	37,560	51,128
Motor vehicle and travel	4,879	8,627
General office costs	19,320	11,259
Telephone	31,766	11,095
Other expenditure	15,732	13,654
Support costs	51,093	5,268
	<u>835,153</u>	<u>849,107</u>

All of the above charitable costs constitute support costs and entirely relate to the provision of educational facilities.

Significant costs included in support costs relate to Audit and Accountancy fees.

Expenditure on charitable activities of £Nil (2020: £3,694) was from designated funds and related to depreciation on buildings transferred into the Charity in 2012.

**4. Net income/expenditure**

	<b>2021 £</b>	<b>2020 £</b>
<b>Net income/expenditure for the year is stated after charging:</b>		
Depreciation (note 3 & 7)	172,918	165,667
Auditor's remuneration	14,000	4,800
	<u>186,918</u>	<u>170,467</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Employees**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff costs incurred during the year		
Wages and salaries	229,159	306,029
Social security costs	25,159	29,180
Other pension costs	4,052	74,313
	<u>258,370</u>	<u>409,521</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>The average weekly number of persons (excluding directors)</b>		
Employed by The Charity during the year was:		
Office administration and cleaning	<u>4</u>	<u>7</u>

Staff costs includes termination payments of £Nil (2020: £38,977) which were accrued at the year end.

**Trustees' remuneration**

None of the trustees received any remuneration or reimbursements from The Charity during the year (2020: nil).

**Key management personnel**

The key management personnel of The Charity is the Academic Director. The remuneration of the Academic Director is set by the Board of Trustees following an annual review and is normally increased in line with inflation and is consistent with Brigham Young University's annual review process.

**The number of employees whose emoluments exceeded £60,000 for the year were:**

	<b>2021</b>	<b>2020</b>
£140,000 - £150,000	<u>1</u>	<u>1</u>

Remuneration paid to key management personnel was £157,205 (2020: £153,690).

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**6. Taxation**

The company is a registered charity and as such is entitled to certain tax exemptions on income and profits carried on in furtherance of The Charity's primary objectives, if any profits and surpluses are applied solely for charitable purposes.

**7. Tangible fixed assets**

	<b>Land and Buildings</b>	<b>Furnishings &amp; Equipment £</b>	<b>Vehicles £</b>	<b>Total £</b>
<b>Costs:</b>				
1 January 2021	13,101,660	59,359	20,400	13,181,419
Additions	609,520	-	-	609,520
<b>31 December 2021</b>	<u>13,711,180</u>	<u>59,359</u>	<u>20,400</u>	<u>13,790,939</u>
<b>Depreciation</b>				
1 January 2021	2,391,612	37,848	20,400	2,449,860
Charge for the year	166,982	5,936	-	172,918
<b>31 December 2021</b>	<u>2,558,594</u>	<u>43,784</u>	<u>20,400</u>	<u>2,622,778</u>
<b>Net book value</b>				
31 December 2021	<u>11,152,586</u>	<u>15,575</u>	<u>-</u>	<u>11,168,161</u>
31 December 2020	<u>10,710,048</u>	<u>21,511</u>	<u>-</u>	<u>10,731,559</u>

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**8. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	7,869	-
	<u>7,869</u>	<u>-</u>

**9. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	21,059	30,258
Accruals	30,948	95,906
Other taxation and social security	28,468	-
	<u>80,475</u>	<u>126,164</u>
	<u>80,475</u>	<u>126,164</u>

**10. Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted and issued</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**11. Analysis of charitable funds**

*Unrestricted funds*

The 'free reserves' after allowing for all designated funds.

*Designated funds*

At 31 December 2021, designated funds represent the full value of fixed assets held. See note 17 for a further explanation of the designated funds.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. Related party transactions**

The member of The Charity is Brigham Young University, a corporation incorporated in the state of Utah, United States of America. Funds received from the member are set out in note 2.

There were no other disclosable related party transactions in the current or preceding accounting period. However, it is noted that services and accommodation are provided without charge to The Charity by The Church of Jesus Christ of Latter-day Saints

**13. Ultimate holding company**

The Charity is a private limited company that is limited by shares, all of which are owned by Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

**14. Pension and other post-employment commitments**

The Charity participates in a pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans ("The Plan"). The scheme is of the defined benefit type and is funded by contributions from the participating companies and their employees at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independent of group finances. Full disclosure of the valuation is shown in the accounts of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Since 2020, all new employees of The Charity participate in a third-party pension scheme administered by Scottish Widows. The scheme is a defined contribution scheme and is funded by contributions from the employees and The Charity. The assets of the scheme are held separately from those of The Charity in independently administered funds.

The Charity has accounted for the schemes as if both were defined contribution schemes because it is not feasible to split the assets and liabilities of the schemes between all the companies whose employees are members. Contributions to the scheme for the year were £26,720 (2020: £74,313).

**15. Future Finance**

The member has confirmed that it will continue to provide funds to support the Charity's future activities.

**16. Capital Commitments**

The Charity has capital commitments relating to the refurbishment costs of 27 and 31 Palace Court amounting to £720,244. The commitments were agreed during the financial year.

**BRIGHAM YOUNG UNIVERSITY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****17. Analysis of group net assets between funds****2021**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total funds £</b>
Tangible fixed assets	-	11,168,161	11,168,161
Debtors	7,869		7,869
Cash in bank and in hand	79,805	-	79,805
Creditors	(80,475)	-	(80,475)
	<hr/>	<hr/>	<hr/>
<b>Total:</b>	<b>7,199</b>	<b>11,168,161</b>	<b>11,175,360</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**2020**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Total funds £</b>
Tangible fixed assets	10,590,702	140,857	10,731,559
Debtors	-	-	-
Cash in bank and in hand	123,782	-	123,782
Creditors	(126,164)	-	(126,164)
	<hr/>	<hr/>	<hr/>
<b>Total:</b>	<b>10,588,320</b>	<b>140,857</b>	<b>10,729,177</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Designated funds at 31 December 2020 represented by buildings owned and used by The Charity on an on-going basis, that were transferred into The Charity in 2013. Subsequently, the trustees have decided to designate the full value of the fixed assets. A transfer between funds has been recognised to increase the value of the designated fund accordingly. At 31 December 2021 the designated fund therefore equates to the total value of the fixed assets.

**BRIGHAM YOUNG UNIVERSITY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**18. Analysis of charitable funds**

**2021**

	<b>Balance brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Funds carried forward £</b>
Unrestricted funds	10,588,220	697,348	(835,153)	(10,443,316)	7,099
Designated funds	140,857	583,988	-	10,443,316	11,168,161
<b>Total:</b>	<u>10,729,077</u>	<u>1,281,336</u>	<u>835,153</u>	<u>-</u>	<u>11,175,260</u>

**2020**

	<b>Balance brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfer £</b>	<b>Funds carried forward £</b>
Unrestricted funds	10,727,570	706,063	(845,413)	-	10,588,220
Designated funds	144,551	-	(3,694)	-	140,857
<b>Total:</b>	<u>10,872,121</u>	<u>1,281,336</u>	<u>849,107</u>	<u>-</u>	<u>10,729,077</u>

**19. Group accounts**

The largest group accounts that include Brigham Young University Limited are the accounts of The Corporation of the President of the Church of Jesus Christ of Latter-day Saints. The smallest group accounts that include Brigham Young University Limited are the accounts of Brigham Young University. Brigham Young University is a private educational institution based in Provo, Utah in the United States of America. The employer identification number of Brigham Young University is 87-0217280.

**BRIGHAM YOUNG UNIVERSITY LIMITED**

England & Wales - Charity number 280605

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# Accounts

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**Brigham Young University Limited**  
**(A private limited company and registered charity)**

**Annual report and financial statements**  
**Year ended 31 December 2020**

**Company number: 1496990**

**Charity number: 280605**

**Brigham Young University Limited**  
**Index to annual report and financial statements**  
**Year ended 31 December 2020**

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**Brigham Young University Limited**

**Report of the trustees  
for the year ended 31 December 2020**

The trustees are pleased to present their report together with the audited financial statements of Brigham Young University Limited ('The Charity') for the year ended 31st December 2020.

**Legal and administrative details**

<b>Company number</b>	01496990
<b>Charity number</b>	280605
<b>Company secretary</b>	Christopher Bauer
<b>Registered office</b>	27-29 Palace Court, London, W2 4LP
<b>Principal office</b>	27-29 Palace Court, London, W2 4LP
<b>Bankers</b>	HSBC 155 Brompton Road, London, SW3 1XD
<b>Solicitors</b>	Withers LLP 20 Old Bailey, London, EC4M 7EG
<b>Auditors</b>	Grant Thornton UK LLP 20 Colmore Circus, Birmingham, B4 6AT

**Directors and trustees**

The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees

The trustees serving during the year, subsequent to the year end and up to the date of signing the report were as follows:

Timothy Lynn Elliott  
Renata Forste  
Rebecca Stephenson  
Robert Clayton  
Robert Schwartz  
Stan Benfell – Replaced Renata on 2 September 2021 and will review 2020 report

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2020**

**Structure, Governance and Management**

**Governing Document**

Brigham Young University Limited is a private limited company and a registered charity. The Charity is governed by its Articles of Association, which were last amended on 6 September 2016.

**Appointment of trustees**

As set out in the Articles of Association, new or additional directors (trustees) are to be appointed by ordinary resolution or by decision of the trustees with the prior written consent of the sole shareholder and member, Brigham Young University, providing such persons are willing and permitted by law so to act, either to fill a vacancy or as an additional trustee up to a total of no more than five trustees. Currently no term is fixed to the term served. A member holding a majority in nominal amount of the issued ordinary share capital may at any time appoint or remove trustees.

**Trustee induction and training**

New trustees undergo training to brief them on their legal obligations under charity and company law; the content of the Articles of Association; the committee and decision making processes; and the business structure and recent financial performance of The Charity. Trustees are updated and advised on legal issues by the Office of the General Counsel at Brigham Young University and Withers Solicitors.

**Organisation**

The board of trustees administers The Charity. The board meets at least twice a year. Reports are received in or around each September for the previous financial year for approval by the trustees.

The trustees monitor progress throughout the year and other trustees meetings are held as and when required.

**Related parties**

The Charity's sole shareholder and member is Brigham Young University, a private non-profit corporation and higher education institution incorporated in the state of Utah, United States of America.

**Going Concern**

The performance and financial position of the entity, its cashflows, and liquidity position have been reviewed by the trustees in light of the economic conditions arising from the COVID 19 pandemic and Brexit. Forecasts and projections, taking account of reasonably possible changes in performance, show that the entity is expected to be able to operate within the level of its current facility for at least the next twelve months. Furthermore, as a precaution, the member has confirmed, in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis.

**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2020**

**Structure, Governance and Management (continued)**

**Employees**

The Charity has the policy of ensuring that its employees are those that are able to meet the necessary requirements of their position and are up to date on any developments required for their position. This policy is achieved in a variety of ways:

- Applications for new positions in The Charity are invited from anyone with the relevant qualifications. The key emphasis is on their ability to meet the requirements of the position although the application form does request the applicant to mention if they have any illnesses or medical condition which the employer would need to be aware of in order to make reasonable adjustments should they be successful.
- The Charity will utilise regular staff meetings during the year which help to ensure that the employees' input is received regarding any decisions which affect their interests. In addition, there are websites and e-mail facilities available to enable more effective communication and training. This approach helps to ensure that employees receive systematic updates on matters concerning them as employees and ensures their involvement in relation to the financial and economic factors that affect the performance of The Charity.
- In addition to the above points, The Charity is mindful of the need to cater for those with disabilities. Where any employees become incapacitated during their employment they are entitled to receive long-term disability benefits from The Charity. Where an employee becomes disabled but not incapacitated the employer will make any reasonable adjustments necessary. On training and career development issues, there is no distinction made between disabled and non-disabled employees. The same opportunities are available to all staff, irrespective of disability. The key emphasis is on technical ability of each employee.

**Principal risks and uncertainties**

The main risk The Charity faces is that it primarily relies on donations from its member, normally comprised chiefly of student study abroad fees, to finance its charitable activities. However, the member has guaranteed its future financial support, where necessary, to ensure that The Charity has sufficient reserves to meet the costs of its charitable activities.

**Financial risk and management**

The following statements summarise The Charity's identified forms of financial risk and management policies:

- Price risk – Salary costs are communicated to staff during the formal annual review of salaries. Prices of materials purchased are subject to contracts with suppliers, based on current market prices.
- Liquidity risk – The Charity has no long-term borrowings. Assurances of continuing financial support have been received from the member.
- Interest rate cash flow risk – The Charity is able to place surplus funds on short term deposit with the company's bankers.

The trustees have a risk management strategy which encompasses:

- An annual review of the risks The Charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the strategy; and
- The implementation of procedures designed to minimise any potential impact on The Charity should those risks materialise.

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2020**

**Objectives and activities**

The objective of the Charity is:

- To promote and further the educational and other charitable work of Brigham Young University in the United Kingdom or elsewhere.

To achieve this objective The Charity continues to operate the London Educational Programs from the premises at 27, 29, and 31 Palace Court, London, W2 4LP under a License, Facilities Use, and Services Agreement with Brigham Young University (BYU). The Charity's premises continued to be managed on a day-to-day basis by Alvaro and Thais Magalhaes during 2020.

Each semester, different BYU students travel to London. A number of single discipline and interdisciplinary programs of study are offered, including courses in English, sociology, ancient scripture, history, language, literature, art and theatre. Students who complete these courses successfully are awarded credits which are counted towards their degree at BYU.

Any BYU student is able to apply to attend one of the study abroad programs provided they are willing to live by the university's code of conduct. In addition, students from other universities who meet BYU's academic standards and who are willing to live by BYU's code of conduct are welcome to apply for, and if accepted, participate in BYU's study abroad programs. Typically, 8 to 10 percent of the participants are from universities other than BYU. Because the program tends to be oversubscribed, students are then selected on the basis of their academic merit and strengths that they could bring to the program.

The Charity is committed to providing access to students across the socio-economic spectrum, and admittance to the program is determined without regard to the financial position of the applicant. Both BYU and The Charity are committed to providing quality education to the best and brightest, regardless of their financial or class background. Many BYU students are recipients of Pell Grants - US federal grants that are awarded to US students based on their family's financial situation. BYU itself, in addition to federal government grants, offers a wide range of financial aid, grants, and scholarships to students. These grants and awards, which are means tested, enable students from less wealthy families to attend the university.

Around 35% of BYU students receive some form of financial aid, and the financial aid from BYU can be used for study abroad programs. In addition, study abroad grants are available to BYU students on a "needs basis" to help them cover the additional cost of studying abroad in order to enable students from a wide range of financial backgrounds to participate in the study abroad program regardless of the students' financial circumstances.

The Charity is committed to a working and studying environment that is free from any form of unlawful discrimination. The Charity makes reasonable adjustments to meet the needs of staff and students who are or become disabled.

Students and faculty live in town-houses located at 27, 29, and 31 Palace Court in west-central London.

**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2020**

**Public benefit**

The trustees understand and give due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**Achievements and performance**

**Education**

The Charity works to advance education for the public benefit. This object is achieved by the provision of lectures, classes, seminars, educational field trips, and cultural activities to the visiting students and lectures and educational events for the local community. The Charity's programs provide an educational environment that is designed to promote the academic and cultural development of its students. In 2020, BYU's Office of International Study Programs (ISP) sent a total of 63 students on programs to the United Kingdom, of which 41 attended programs based at the Charity's premises. For students enrolled on the programs at these premises, the Charity receives donations from BYU.

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2020**

The following table enumerates the programs which operated under the auspices of The Charity in 2020:

<u>Program name and semester/term</u>	<u>Enrolment</u>
AMAR Foundation London Internship (Throughout year)	2
London, General Education Study Abroad – Winter 2020*	41
MBA Europe Study Abroad	15
Scottish Parliament Internship (Throughout year)	4
Wordsworth Trust Internship (Throughout year)	1
Total	<u>63</u>

\* These programs are based at 27 Palace Court, London

All Spring, Summer, and Fall programs were canceled in 2020 due to the coronavirus pandemic.

**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2020**

**Educational conferences sponsored in 2020**

In addition to educational programs for students, BYU sponsored several academic conferences or events for the broader academic community. These were done as part of BYU's broader academic mission.

**Academic Conferences | Hosted / Co-hosted / or Supported**

1. **Phenomenology of Religious Experience: Heidegger's Phenomenology of Religious Life**  
Corpus Christi, University of Oxford,  
Oxford University Centre for Theology and Modern European Thought, Faculty of Theology and Religion,  
BYU London Centre, 13-14 March 2020
2. **"COVID-19, Religion and Belief: Webinar Series" (12 online webinars in the series)**  
April-June 2020

**Government & Diplomatic | Hosted / Co-hosted / or Supported**

3. **BYU Meeting with Jim Shannon MP**  
House of Commons, 10 March 2020  
BYU London met with Jim Shannon and discussed his work/contribution to International FORB.
4. **APPG International FORB Roundtable re: Nigeria Report Launch**  
House of Commons (online), 15 June 2020
5. **National Parliamentary Prayer Breakfast: "Mission during lockdown and beyond"**  
Westminster (online), 20 June 2020
6. **Anniversary of the Launch of the Independent Review of FCO Support for Persecuted Christians**  
House of Lords (online) 8 July 2020
7. **The Coalition for Genocide Response: "Justice Delayed is Justice Denied – Daesh Fighters Still Enjoying Impunity Six Years On"**  
Westminster, House of Lords (online), 5 August 2020
8. **"The International Day Commemorating the Victims of Acts of Violence Based on Religion or Belief"**  
Lord Alton of Liverpool and the Coalition for Genocide Response, 22 August 2020

**Note of Exception:** Due to the COVID-19 pandemic and subsequent lockdown in the UK, the planned program of academic, civil society, and government programs were greatly curtailed and, in many cases, cancelled. In addition, the spring, summer, and fall ISP programs were cancelled. This was an unprecedented year that saw a 60-70% drop in support and engagement activities due to pan-national lockdowns and closure of Universities and other institutions. This is expected to continue into 2021

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2020**

**Financial Review**

The Charity was funded in 2020 almost entirely by contributions from BYU. Each year the trustees carry out a detailed review of The Charity, which includes review of the previous year's achievements and financial statements, as well as budgets and anticipated activities for the next year.

Charitable expenditures in 2020 decreased compared to 2019 by 1.3% due to the cancellation of programs due to the covid pandemic. We would expect to see a larger decrease, however, there was an additional expense of maintenance and supplies relating 31 Palace Court.

**Investment powers and policy**

Under the Articles of Association, The Charity has the power to invest in any way the trustees deem to be in the best interests of The Charity. There were no investments during the year.

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that The Charity ought to have ready access to. The target level of reserves is £100,000 of net current assets. Reserves are needed to bridge any funding gap between spending and receiving resources. The reserves policy is reviewed on an annual basis. The actual reserves at 31 December 2020 were (£2,382). The charity received a donation in January 2021 of £146,309 to bring the level of reserves above the target.

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2020**

**2021 plans**

**Education**

Before the limitations imposed because of the coronavirus pandemic, the Charity planned to operate the following programs in the United Kingdom in 2021:

<u>Program name and semester/term</u>	<u>Estimated Enrolment</u>
AMAR Foundation London Internship (Throughout year)	2
London General Education Study Abroad – Fall 2021*	40
London Internships (Throughout year)	1
Scottish Parliament Internship (Throughout year)	1
Wordsworth Trust Internship (Throughout year)	1
Total	<u>45</u>

\* These programs are based at 27 Palace Court, London

All Winter, Spring, and Summer 2021 programs were cancelled due to the coronavirus pandemic.

**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2020**

**Educational conferences sponsored planned for 2021**

In addition to educational programs for students, BYU Provo and the Charity plan to sponsor academic conferences or events for the broader academic community as follows:

**Brigham Young University | BYU London Centre**

Brigham Young University London Centre serves as the operational and academic base of Brigham Young University (BYU) in the United Kingdom and Ireland. The BYU London Centre houses international study abroad programs (ISPs) which accommodate over 170 students a year and serves as the operational base for between 400 to 500 undergraduate students each year and around 22 faculty members.

Each year, the BYU London Centre sponsors, co-sponsors, and supports a number of academic, civil society, and governmental institutions in the UK, Ireland, and continental Europe.

**Note of Exception:** Due to the COVID-19 pandemic and subsequent lockdown in the UK, the planned program of academic, civil society, and government programs were greatly curtailed and, in many cases, cancelled. This unprecedented period of disruption started in 2020 as noted in previous Director's reports and continued through most of 2021. The Fall 2021 program is the first intake of students since March 2020.

**Academic Conferences | Hosted / Co-hosted / or Supported**

1. **Euroseminar,**  
BYU London Centre, December 2021

**Government & Diplomatic | Hosted / Co-hosted / or Supported**

2. **UK Freedom of Religion or Belief Forum | Stakeholder Meeting**  
19 January 2021
3. **UK Freedom of Religion or Belief Forum | Stakeholder Meeting**  
2 March 2021
4. **UK Freedom of Religion or Belief Forum | Stakeholder Meeting**  
13 April 2021
5. **UK Freedom of Religion or Belief Forum | Stakeholder Meeting**  
18 May 2021
6. **Briefing with Special Envoy FoRB – Fiona Bruce UK Freedom of Religion or Belief**  
10 June 2021
7. **UK Freedom of Religion or Belief Forum | Stakeholder Meeting**  
22 June 2021
8. **UK Freedom of Religion or Belief Forum | Stakeholder Meeting**  
8 July 2021

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2020**

**Trustees' responsibilities statement**

The trustees (who are also directors of Brigham Young University Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

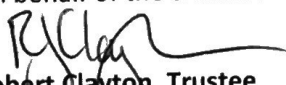
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with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

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

On behalf of the trustees

  
**Robert Clayton, Trustee**  
Date: 30.9.21  
Company number: 01496990

## **Independent auditor's report to the members and trustees of Brigham Young University Limited**

### **Opinion**

We have audited the financial statements of Brigham Young University Limited (the 'charitable company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities (including income and expenditure), the Balance Sheet, the 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 charitable company's affairs as at 31 December 2020 and of its 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 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 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**

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

## **Independent auditor's report to the members and trustees of Brigham Young University Limited**

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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 charitable 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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report 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.

### **Opinion 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 Strategic Report and the Directors' Report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members and trustees of Brigham Young University Limited**

- the Strategic Report and the Directors' Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the charitable 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 included in the Trustees' Report.

### **Matters on which we are required to report by exception**

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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, 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.

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

## **Independent auditor's report to the members and trustees of Brigham Young University Limited**

### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP, the Charities Act 2011, the Companies Act 2006, The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), and the Education Act 2002.
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud

## Independent auditor's report to the members and trustees of Brigham Young University Limited

- Challenging assumptions and judgments made by management in its significant accounting policies
- Identifying and testing journal entries
- Identifying and testing related party transactions
- Inspecting the board minutes
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Knowledge of the industry in which the charitable company operates, and
  - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income.
- We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
  - The charitable company's control environment, including
    - Management's knowledge of relevant laws and regulations and how the charitable company is complying with those laws and regulations
    - The adequacy of procedures for authorisation of transactions and review of management accounts, and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved

## Independent auditor's report to the members and trustees of Brigham Young University Limited

### 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. 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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

William Devitt  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Birmingham  
Date: 30 September 2021

**Brigham Young University Limited**  
**Statement of the financial activities (including income & expenditure account)**  
**for the year ended 31 December 2020**

	Note	Year ended 31 December 2020			Year ended 31 December 2019		
		Unrestricted funds £	Designated funds £	Total funds £	Unrestricted funds £	Designated funds £	Total Funds £
<b>Income from:</b>							
Income from Charitable Activities	1	590,000	-	590,000	9,620,721	-	9,620,721
Investment income	1	116,063	-	116,063	101,293	-	101,293
<b>Total income</b>		<b>706,063</b>	<b>-</b>	<b>706,063</b>	<b>9,722,014</b>	<b>-</b>	<b>9,722,014</b>
<b>Expenditure on:</b>							
Expenditure on charitable activities	2	845,413	3,694	849,107	856,753	3,943	860,696
<b>Total expenditure</b>		<b>845,413</b>	<b>3,694</b>	<b>849,107</b>	<b>856,753</b>	<b>3,943</b>	<b>860,696</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>	3	<b>(139,350)</b>	<b>(3,694)</b>	<b>(143,044)</b>	<b>8,865,260</b>	<b>(3,943)</b>	<b>8,861,317</b>
<b>Reconciliation of Funds:</b>							
Total funds brought forward		10,727,570	144,551	10,872,121	1,862,310	148,495	2,010,804
Total funds carried forward		10,588,220	140,857	10,729,077	10,727,570	144,551	10,872,121

None of the charity's activities discontinued during the above two financial years.

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


The accounting policies and notes on pages 21 to 29 form part of these financial statements.

**Brigham Young University Limited**  
**Balance Sheet**  
**as at 31 December 2020**

	Note	Year ended 31 December 2020	Year ended 31 December 2019
		£	£
<b>Fixed assets</b>			
Tangible assets	6	10,731,559	10,808,436
<b>Total Fixed Assets</b>		<u>10,731,559</u>	<u>10,808,436</u>
<b>Current assets</b>			
Cash at bank and in hand		123,782	95,876
<b>Total Current Assets</b>		<u>123,782</u>	<u>95,876</u>
<b>Creditors falling due within one year</b>			
Amounts falling due within one year	7	(126,164)	(32,091)
<b>Net current assets</b>		<u>(2,382)</u>	<u>63,786</u>
<b>Creditors falling due in more than one year</b>			
		-	-
<b>Total assets less current liabilities</b>		<u>10,729,177</u>	<u>10,872,221</u>
<b>The Funds of the charity</b>			
Called up share capital	8	100	100
Unrestricted income funds	9	10,588,220	10,727,570
Designated funds	9	140,857	144,551
<b>Total charity funds</b>	9	<u>10,729,177</u>	<u>10,872,221</u>

The accounting policies and notes on pages 21 to 29 form part of these accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of trustees and were signed on its behalf by:

  
**Robert Clayton, Trustee**  
 Date: 30-9-21  
 Company number: 01496990

**Brigham Young University Limited**  
**Statement of Cash Flows**  
**as at 31 December 2020**

	Year ended 31 December 2020	Year ended 31 December 2019
	£	£
<b>Cash flows from operating activities:</b>		
Net (expenditure) / income	(143,044)	8,861,317
Depreciation	165,667	151,911
Increase in creditors	94,073	10,281
<b>Net cash provided/(absorbed) by operating activities</b>	<u>116,695</u>	<u>9,023,509</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	<u>(88,790)</u>	<u>(9,004,896)</u>
<b>Net cash used in investing activities</b>	<u>(88,790)</u>	<u>(9,004,896)</u>
<b>Net cash provided by financing activities</b>	<u>-</u>	<u>-</u>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<u>27,905</u>	<u>18,613</u>
<b>Cash and cash equivalents at the beginning of period</b>	<u>95,876</u>	<u>77,263</u>
<b>Cash and cash equivalents at the end of period</b>	<u>123,782</u>	<u>95,876</u>

**Brigham Young University Limited**  
**Accounting policies**  
**for the year ended 31 December 2020**

A summary of the significant accounting policies which have been applied consistently, are as follows:

**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Brigham Young University Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Legal status of the charitable company**

The charity is a private limited company which is registered in England and Wales.

**Incoming resources**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income is received from the company's sole shareholder and member, Brigham Young University, to provide funds for the company's charitable activities and to ensure that the company has adequate reserves. These donations are received as cash and are separately disclosed in the statement of financial activities and income and expenditure account. Amounts received are calculated on a per student basis and are disclosed under Income from Charitable Activities.

Additionally, donations are received from the company's member to provide additional funding and are not calculated on a per student basis, but are to cover specific costs. These donations are received as cash and are separately disclosed in the statement of financial activities and income and expenditure account. Amounts are disclosed under Donations and legacies.

**Going Concern**

The performance and financial position of the entity, its cashflows, and liquidity position has been reviewed by the trustees in light of the economic conditions arising from the COVID 19 pandemic and Brexit. Forecasts and projections, taking account of reasonably possible changes in performance, show that the entity is expected to be able to operate within the level of its current facility for at least the next twelve months. Furthermore, as a precaution, the member has confirmed in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis.

**Brigham Young University Limited**  
**Accounting policies (continued)**  
**for the year ended 31 December 2020**

**Expenditure**

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

Expenditure is classified under the following activity headings:

Charitable activities expenditure comprises the direct costs related to the achievement of the charitable objectives and an analysis of these costs are provided in note 2.

Governance costs are included within charitable activities expenditure and are those costs that relate to activities which provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability.

Expenditure is recognised on an accruals basis.

**Liabilities**

Future liabilities are recognised when the charity has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

**Tangible fixed assets and depreciation**

Individual fixed assets costing £6,000 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:

Freehold buildings	50 years
Building improvements	25 years
Furnishings and equipment	10 years
Vehicles	4 years

**Pension contributions**

The Charity contributes to two pension schemes for employees. Employees hired before 2019 participate in a defined benefit scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans (see note 12). The fund is valued every three years by a professionally qualified independent actuary, with rates of contributions payable being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of contributions made during the year or accrued at the year-end (i.e., on a defined contribution basis), as required by Financial Reporting Standard 102 Section 28 in circumstances where The Charity cannot identify with any degree of accuracy its share of the scheme assets and liabilities. Employees hired after 2018 are enrolled in a third-party defined contribution scheme administered by Scottish Widows. The Charity provides no other past retirement benefits to its employees.

The pension contributions are therefore accounted for on the basis of a defined contribution scheme. The contributions are recognised as an expense in the SOFA when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. Full details of the Deseret UK Benefit plan are provided in the financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain).

**Brigham Young University Limited**  
**Accounting policies (continued)**  
**for the year ended 31 December 2020**

**Fund accounting**

Funds held by the charity are:

**Unrestricted funds** - which can be used in accordance with the charitable objects at the discretion of the trustees.

**Designated funds** - set aside by the trustees out of unrestricted funds and are not available for other purposes or projects.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at their settlement value.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements and estimates.

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Brigham Young University Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2020**

**1. Incoming resources**

Interest income £143 (2019: £210) was derived from funds held in the bank accounts.

Donations of £192,890 (2019: £571,902) were received from BYU in relation to program funding for the students attending programs at the Charity's premises. The Spring, Summer and Fall programs were cancelled in 2020 due to the COVID 19 pandemic.

Other income of £397,109 (2019: £9,048,849) was received from Brigham Young University for the purpose of operating the centre without students during the COVID 19 pandemic.

Rental income of £115,921 (2019: £101,083) was received from tenants in the newly purchased property at 31 Palace Court. The tenants will be allowed to complete their current lease agreements, but tenancy will not be renewed going forward.

BYU Limited benefits from certain insurance coverages purchased by an affiliated entity. The affiliated entity does not pass on this insurance cost to BYU Limited and is not able to specify the cost of the coverage for BYU Limited.

**2 Charitable Activities**

	2020 £	2019 £
Program costs	35,461	35,715
Staff costs	409,521	330,366
Depreciation	165,667	151,911
Food and kitchen supplies	22,191	83,827
Maintenance & repairs	88,384	108,870
Taxes	26,851	42,187
Utilities	51,128	61,092
Motor vehicle and travel	8,627	9,166
General office costs	11,259	19,216
Telephone	11,095	12,593
Other expenditure	13,654	954
Support costs (audit fee)	5,268	4,800
	<u>849,107</u>	<u>860,696</u>

All of the above charitable costs constitute support costs and entirely relate to the provision of educational facilities.

Expenditure on charitable activities of £3,694 (2019: £3,943) was from designated funds and related to depreciation on buildings transferred into the charity in 2013.

**Brigham Young University Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2020**

<b>3</b>	<b>Net income/expenditure for the year</b>	2020 £	2019 £
	Net income/expenditure for the year is stated after charging:		
	Depreciation	165,667	151,911
	Auditor's remuneration	<u>4,800</u>	<u>4,800</u>
<b>4</b>	<b>Employees</b>	2020 £	2019 £
	<b>Staff costs incurred during the year</b>		
	Wages and salaries	306,029	248,600
	Social security costs	29,180	26,385
	Other pension costs	<u>74,313</u>	<u>55,381</u>
		<u>409,521</u>	<u>330,366</u>
	No employees had employee benefits in excess of £60,000 (2019: nil). Pension costs are wholly charged to unrestricted funds.		
		2020	2019
	<b>The average weekly number of persons (excluding directors) employed by The Charity during the year was:</b>		
	Office administration and cleaning	<u>7</u>	<u>7</u>

Staff costs includes termination payments of £38,977 which were accrued at the year end.

**Trustees' remuneration**

None of the trustees received any remuneration or reimbursements from The Charity during the year (2019: nil).

**Key management personnel**

The key management personnel of The Charity is the Academic Director. The remuneration of the Academic Director is set by the Board of Trustees following an annual review and is normally increased in line with inflation and is consistent with Brigham Young University's annual review process.

**5 Taxation**

The company is a registered charity and as such is entitled to certain tax exemptions on income and profits carried on in furtherance of The Charity's primary objectives, if any profits and surpluses are applied solely for charitable purposes.

**Brigham Young University Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2020**

**6 Tangible fixed assets**

	Land and buildings	Furnishings & Equipment	Vehicles	Total
	£	£	£	£
<b>Cost</b>				
1 January 2020	13,012,870	59,359	20,400	13,092,629
Additions	88,790	-	-	88,790
31 December 2020	<u>13,101,660</u>	<u>59,359</u>	<u>20,400</u>	<u>13,181,419</u>
<b>Depreciation</b>				
1 January 2020	2,232,731	31,912	19,550	2,284,193
Charge for the year	158,881	5,936	850	165,667
31 December 2020	<u>2,391,612</u>	<u>37,848</u>	<u>20,400</u>	<u>2,449,860</u>
<b>Net book value</b>				
31 December 2020	<u>10,710,048</u>	<u>21,511</u>	<u>-</u>	<u>10,731,559</u>
31 December 2019	<u>10,780,139</u>	<u>27,447</u>	<u>850</u>	<u>10,808,436</u>

The cost of land at 31 December 2020 was £5,817,647 (2019: £5,817,647). Land is not depreciated.

**Brigham Young University Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2020**

<b>7</b>	<b>Creditors: Amounts falling due within one year</b>		
		2020	2019
		£	£
	Accruals	<u>126,124</u>	<u>32,091</u>
<b>8</b>	<b>Called up share capital</b>		
		2020	2019
		£	£
	Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted and issued 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9 Analysis of charitable funds**

*Unrestricted funds*

The 'free reserves' after allowing for all designated funds.

*Designated funds*

Designated for the value of unrestricted funds represented by buildings owned and used by The Charity on an on-going basis, that were transferred into The Charity in 2013.

**10 Related party transactions**

The sole shareholder and member of The Charity is Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

Related party transactions are detailed in note 1 to the financial statements.

**Brigham Young University Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2020**

**11 Ultimate holding company**

The Charity is a private limited company that is limited by shares, all of which are owned by Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

**12 Pension and other post-employment commitments**

The Charity participates in a pension scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans ("The Plan"). The scheme is of the defined benefit type and is funded by contributions from the participating companies and their employees at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independent of group finances. Full disclosure of the valuation is shown in the accounts of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Since 2019, all new employees of The Charity participate in a third-party pension scheme administered by Scottish Widows. The scheme is a defined contribution scheme and is funded by contributions from the employees and The Charity. The assets of the scheme are held separately from those of The Charity in independently administered funds.

The Charity has accounted for the schemes as if both were defined contribution schemes because it is not feasible to split the assets and liabilities of the schemes between all the companies whose employees are members. Contributions to the scheme for the year were £74,313 (2019: £55,381).

**13 Future finance**

Brigham Young University has confirmed that it will continue to provide funds to support the Charity's future activities.

**Brigham Young University Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2020**

**14 Analysis of group net assets between funds**

	Unrestricted funds £	Designated funds £	Total funds £
Tangible fixed assets	10,590,702	140,857	10,731,559
Cash in bank and in hand	123,782	-	123,782
Other net current assets/(liabilities)	(126,164)	-	(126,164)
<b>Total</b>	<u>10,588,320</u>	<u>140,857</u>	<u>10,729,177</u>

**15 Group Accounts**

The largest group accounts that include Brigham Young University Limited are the accounts of The Corporation of the President of the Church of Jesus Christ of Latter-day Saints. The smallest group accounts that include Brigham Young University Limited are the accounts of Brigham Young University. Brigham Young University is a private educational institution based in Provo, Utah in the United States of America. The employer identification number of Brigham Young University is 87-0217280.