

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

CONTENTS PAGE

FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Report of the trustees	1-10
Independent auditor's report	11-16
Statement of financial activities	17
Balance sheet	18-19
Statement of cash flows	20
Accounting policies	21-24
Notes to the financial statements	24-31

BRIGHAM YOUNG UNIVERSITY LIMITED
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company number	01496990
Charity number	280605
Company secretary	Christopher Bauer
Registered office	27-29 Palace Court, London, W2 4LP
Principal office	27-29 Palace Court, London, W2 4LP
Bankers	HSBC 155 Brompton Road, London, SW3 1XD
Solicitors	Withers LLP 20 Old Bailey, London, EC4M 7EG
Auditors	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

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****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

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

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

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:

Program name and semester/term		Estimated Enrolment
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****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****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;

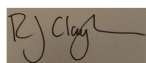
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with 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

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

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

- 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

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. 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

- 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

- 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**

		Year ended 31 December 2021			Year ended 31 December 2020		
		Unrestricted funds £	Designated funds £	Total £	Unrestricted funds £	Designated funds £	Total £
Notes							
Income from:							
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
Total income	2 & 18	<u>697,348</u>	<u>583,988</u>	<u>1,281,336</u>	<u>706,063</u>	<u>-</u>	<u>706,063</u>
Expenditure on:							
Expenditure on charitable activities	3 & 18	835,153	-	835,153	845,413	3,694	849,107
Total expenditure	3 & 18	<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>
Reconciliation of Funds:							
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>
Total funds carried forward	18	<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**

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

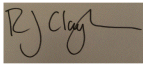
BRIGHAM YOUNG UNIVERSITY LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

A handwritten signature in black ink, appearing to read 'R Clayton', is placed over a light brown rectangular background.

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**

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Cash flows from operating activities:		
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>
Net cash provided/(absorbed) by operating activities	<u><u>565,543</u></u>	<u><u>116,695</u></u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(609,520)	(88,790)
	<u>(609,520)</u>	<u>(88,790)</u>
Net cash used in investing activities	<u><u>(609,520)</u></u>	<u><u>(88,790)</u></u>
	<u>(43,977)</u>	<u>27,905</u>
Increase/(decrease) in cash and cash equivalents in the year	<u><u>(43,977)</u></u>	<u><u>27,905</u></u>
	<u>123,782</u>	<u>95,876</u>
Cash and cash equivalents at the beginning of period	<u><u>123,782</u></u>	<u><u>95,876</u></u>
Cash and cash equivalents at the end of period	<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**

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**

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**

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**

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****3. Charitable activities**

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
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

	2021 £	2020 £
Net income/expenditure for the year is stated after charging:		
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

5. Employees

	2021	2020
	£	£
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>

	2021	2020
	£	£
The average weekly number of persons (excluding directors)		
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:

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

8. Debtors

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

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
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>

10. Called up share capital

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

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**

	Unrestricted Funds £	Designated Funds £	Total funds £
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)
Total:	7,199	11,168,161	11,175,360

2020

	Unrestricted Funds £	Designated Funds £	Total funds £
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)
Total:	10,588,320	140,857	10,729,177

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

	Balance brought forward £	Income £	Expenditure £	Transfer £	Funds carried forward £
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
Total:	<u>10,729,077</u>	<u>1,281,336</u>	<u>835,153</u>	<u>-</u>	<u>11,175,260</u>

2020

	Balance brought forward £	Income £	Expenditure £	Transfer £	Funds carried forward £
Unrestricted funds	10,727,570	706,063	(845,413)	-	10,588,220
Designated funds	144,551	-	(3,694)	-	140,857
Total:	<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.