

**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**

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
Woolf 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:

Program name	Semester/Term	Enrolment
*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
Woolf 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**

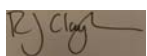
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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



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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**

		31 December 2022			31 December 2021		
		Unrestricted funds £	Designated funds £	Total £	Restated Unrestricted funds £	Restated Designated funds £	Restated Total £
Notes							
<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>	<b>1,194,325</b>	<b>662,652</b>	<b>1,856,977</b>	<b>767,408</b>	<b>583,988</b>	<b>1,351,396</b>
<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>	<b>1,187,511</b>	<b>189,933</b>	<b>1,377,444</b>	<b>732,295</b>	<b>172,918</b>	<b>905,213</b>
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		(13,714)	493,247	479,533	(10,581,121)	11,027,304	446,183
<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>	<b>(6,615)</b>	<b>11,661,408</b>	<b>11,654,793</b>	<b>7,099</b>	<b>11,168,161</b>	<b>11,175,260</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 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**

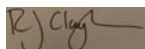
**BALANCE SHEET**

**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**

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
<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)
<b>Net cash provided/(absorbed) by operating activities</b>	<u>868,818</u>	<u>565,543</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(683,180)	(609,520)
<b>Net cash used in investing activities</b>	<u>(683,180)</u>	<u>(609,520)</u>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>	<u>185,638</u>	<u>(43,977)</u>
Cash and cash equivalents at the beginning of period	79,805	123,782
<b>Cash and cash equivalents at the end of period</b>	<u>265,443</u>	<u>79,805</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 Restated</b>
	<b>£</b>	<b>£</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**

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**5. Employees**

	<b>2022</b> £	<b>2021</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>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****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>£</b>	<b>2021</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>£</b>	<b>2021</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>
	<u>281,821</u>	<u>80,475</u>

**10. Deferred income**

	<b>2022</b> <b>£</b>	<b>2021</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>
	<u>222,530</u>	<u>-</u>

**11. Called up share capital**

	<b>2022</b> <b>£</b>	<b>2021</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>	<b>(6,515)</b>	<b>11,661,408</b>	<b>11,654,893</b>



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

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**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)
<b>Total:</b>	<b>7,199</b>	<b>11,168,161</b>	<b>11,175,360</b>

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
<b>Total:</b>	<b>11,175,260</b>	<b>1,856,977</b>	<b>(1,377,444)</b>	<b>-</b>	<b>11,654,793</b>

**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.