

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Company Number 1496990
Charity Number 280605

BRIGHAM YOUNG UNIVERSITY LIMITED
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BRIGHAM YOUNG UNIVERSITY LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Legal and administrative details

Company number	01496990
Charity number	280605
Company secretary	Richard Hatch
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	Price Bailey LLP 3 rd Floor, 24 Old Bond Street, Mayfair, London W1S 4AP

Directors and trustees

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

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management

Governing Document

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

Appointment of trustees

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

Trustee induction and training

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

Key management personnel

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

Organisation

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

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

Related parties

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

Going Concern

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

BRIGHAM YOUNG UNIVERSITY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

Employees

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

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

Principal risks and uncertainties

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

Financial risk and management

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial risk and management continued

The trustees have a risk management strategy which encompasses:

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

Objectives and activities

The objective of the Charity is:

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

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

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

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

Public benefit

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

Achievements and performance

Education

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

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

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
Europe Business	Spring 2023	36
European Gardens and Urban Agriculture	Spring 2023	16
Europe Information Systems and Supply Chain	Spring 2023	32
Fashion and Design in Europe	Spring 2023	24

BRIGHAM YOUNG UNIVERSITY LIMITED**TRUSTEES' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2023**

2023 Plans continued

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

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Educational conferences sponsored in 2023

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED**TRUSTEES' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2023****2024 plans**

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

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

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Educational conferences sponsored planned for 2024

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

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

TRUSTEES' REPORT

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

BRIGHAM YOUNG UNIVERSITY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial Review

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

Investment powers and policy

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

Reserves policy

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

BRIGHAM YOUNG UNIVERSITY LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' responsibilities statement

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

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

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

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

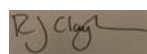
The trustees confirm that:

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

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

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

On behalf of the trustees



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

Robert Clayton, Trustee

Date: 27 Sep 2024

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2023 which comprise the Statement of Financial Activities incorporating the Income and Expenditure account, the Charitable Company Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants &
Statutory Auditors

24 Old Bond Street
London
W1S 4AP

Date: 27 September 2024

BRIGHAM YOUNG UNIVERSITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

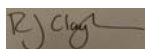
BALANCE SHEET

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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



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

Robert Clayton, Trustee

Date: 27 Sep 2024

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

General information

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

1. Accounting policies

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

a) Basis of accounting

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

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

Legal status of the charitable company

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

b) Incoming

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

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

c) Going Concern

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

d) Expenditure

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

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

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

Expenditure is recognised on an accrual's basis.

e) Liabilities

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

f) Tangible fixed assets and depreciation

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

g) Pension contributions

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

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

Pension contributions relate to entirely to unrestricted funds.

h) Fund accounting

Funds held by the Charity are:

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

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

i) Debtors

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

j) Cash at bank and in hand

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

k) Creditors

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

l) Financial instruments

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

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

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

2. Income

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

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

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. Charitable activities

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

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

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

4. Net income/expenditure

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Employees

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

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

Trustees' remuneration

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

Key management personnel

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

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

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

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. Taxation

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

7. Tangible fixed assets

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

8. Debtors

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

9. Creditors: Amounts falling due within one year

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

10. Called up share capital

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of charitable funds

Unrestricted funds

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

Designated funds

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

12. Related party transactions

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

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

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

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

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

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

13. Related party transactions

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

14. Ultimate holding company

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

15. Pension and other post-employment commitments

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

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

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

16. Future Finance

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

17. Capital Commitments

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

BRIGHAM YOUNG UNIVERSITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

18. Commitments under operating leases

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

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

19. Analysis of net assets between funds

2023

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

2022

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

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

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20. Analysis of charitable funds

2023

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

2022

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

21. Group accounts

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

22. Restatement of comparative year

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