

Brigham Young University Limited
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Year ended 31 December 2018

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Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2018

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 2018.

Legal and administrative details

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

Directors and trustees

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

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

Timothy Lynn Elliott
Renata Forste
Alan Phillips - Resigned on Oct 5, 2018
Rebecca Stephenson

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2018

Structure, Governance and Management

Governing Document

Brigham Young University Limited is a limited company and a registered charity. The Charity is governed by its Memorandum and Articles of Association which were last amended on 4 July 2012.

Appointment of trustees

As set out in the Articles of Association, new or additional directors (trustees) are to be appointed by the shareholder (Brigham Young University), providing such persons are willing so to act either to fill a vacancy or as an additional trustee.

The shareholder will also determine the rotation and time in which trustees are to retire. Currently no term is fixed to the term served. Trustees shall not be less than two, or more than three in number. The shareholder may, from time to time, vary the minimum or maximum number of directors.

Trustee induction and training

New trustees undergo a training to brief them on their legal obligations under charity and company law; the content of the Memorandum and Articles of Association, the committee and decision making processes; the business plan and recent financial performance of The Charity. During the induction they meet key employees and other trustees. Trustees are updated and advised on legal issues by Withers Solicitors.

Organisation

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

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

Related parties

The Charity's parent company is Brigham Young University, a corporation incorporated in the state of Utah, United States of America. The ultimate holding company and controlling party is The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, a corporation incorporated in the state of Utah, United States of America.

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2018

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 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 utilises 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 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 parent company to finance its charitable activities. However, the parent company 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 parent company.
- Interest rate cash flow risk – The Charity is able to place surplus funds on short term deposit with the company's bankers.

The trustees have a risk management strategy which encompasses:

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

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2018

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 Study Abroad Program from the premises at 27 and 29 Palace Court, London, W2 4LP. The Charity's premises continued to be managed on a day-to-day basis by Alvaro and Thais Magalhaes during 2018.

Due to its educational work, The Charity is registered with the Department of Education. It is also a member of the AASAP-UK (American Association of Study Abroad Providers).

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

Any BYU student is able to apply to attend one of the study abroad programs provided they are willing to live by the University's honour code. 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. A high percentage of Pell Grant recipients have family incomes of under \$40,000. BYU itself, in addition to federal government grants, offers a wide range of financial aid, grants and scholarships to students. These grants and awards, which are means tested, enable students from less wealthy families to attend the University.

Around 30% of BYU students receive some form of financial aid and the financial aid from BYU can be used for the study abroad program. The proportion of students receiving financial aid mirrors the proportion of BYU students and admissions to the study abroad program, as to the University, is on a needs-blind basis. Further 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.

Brigham Young University Limited
Report of the trustees
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Objectives and activities (continued)

The Charity is an equal opportunities organisation and is committed to a working and studying environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex or disability. The Charity makes reasonable adjustments to meet the needs of staff and students who are or become disabled. Students and faculty live at the two impressive Victorian town-houses (one a former embassy) on Palace Court in west-central London.

Public benefit

The trustees have read and given 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 is established for the advancement of 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. It is administered from the BYU campus by the Office of International Study Programs (ISP). In 2018, ISP sent a total of 507 students on programs to the United Kingdom, of which 201 attended programs based at the Charity's premises. For students enrolled on the programs at these premises, the Charity receives enrolment fees from BYU.

Brigham Young University Limited
Report of the trustees
for the year ended 31 December 2018

Achievements and performance (continued)

The following table enumerates the programs which operated under the auspices of The Charity in 2018:

<u>Program name and semester/term</u>	<u>Enrollment</u>
AMAR Foundation London Internship - Summer/Fall 2018	3
Art History Europe - Spring 2018	17
Cambridge Honours Study Abroad – Summer 2018	7
Economics at Cambridge - Summer 2018	2
English Language – Summer 2018	16
Europe Business Study Abroad - Spring 2018	27
Europe Public Health - Summer 2018	41
Global Finance Investment Internship - Spring 2018	23
Global Leadership & Church History - Spring 2018	24
Global Marketing - Spring 2018	36
International Accounting Study Abroad -- Spring 2018	12
London Internships (Throughout year)	3
London, Paris, Rome Study Abroad – Winter 2018*	78
London General Education Study Abroad – Spring 2018*	41
London General Education Study Abroad – Summer 2018*	41
London General Education Study Abroad – Fall 2018*	41
London Film - Spring 2018	30
London Mentored Research - Spring 2018	25
London Theatre Study Abroad – Spring 2018	31
Scottish Parliament Internship (Throughout year)	3
Shakespeare Trust Internship (Throughout year)	2
Wordsworth Trust Internship (Throughout year)	4
Total	507

* These programs are based at 27 Palace Court, London

Brigham Young University Limited
Report of the trustees
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Achievements and performance (continued)

Educational conferences sponsored in 2018

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.

21 January: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, panel: *Was America Founded as a Christian Nation?* Co-sponsored with the Rothermere American Institute, University of Oxford; Research Group in the University of Oxford Law Faculty, and the BYU International Center for Law and Religion Studies (ICLRS), and Wheatley Institution.

28 January: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *Examinations, Libraries, and Christmas Trees: The German Contribution to American Education and Culture*.

28-31 January: **Workshop on Religion and Security, Public Diplomacy Division, North Atlantic Treaty Organization, Brussels**, "Religion and Security: Is There a Common Approach?" Participant and presenter.

4 February: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, panel: *Methodism and Anti-Methodism in the Atlantic World*.

17 February: **Vanja-Ivan Savić, Assistant Professor of Law, University of Zagreb**, lecture to BYU students on effect of Balkan civil wars on regional religious freedom. Sponsor and organizer.

18 February: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *The Theological Problem of Slavery: Transcendentalists' European Answers to America's Democratic Questions*.

24 February: **William Gibson, Professor of Ecclesiastical History and Director of the Oxford Centre for Methodism and Church History, Oxford Brookes University**, lecture to BYU students at London Centre on *the History of Church-State Relations in the UK*. Sponsor and organizer.

25 February: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, panel: *America and its War for Independence*.

2 March: **Dr. Kishan Manocha, Senior Advisor on Freedom of Religion and Belief at the Organization for Security and Co-operation in Europe Office for Democratic Institutions and Human Rights in Warsaw and former Director of the Office of Public Affairs of the Bahá'í community of the UK**.

2 March: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, Roundtable: *Aristotle, Political Philosophy, and Government*.

3 March: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford**, *Prescriptive Acquisition and Fundamental Rights*.

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Educational conferences sponsored in 2018 (continued)

5 March: meeting at BYU London Centre of **Executive Committee of the British Chapter of the International Association for Religious Freedom (IARF)**. Host and participant.

8 March: lecture and tour for BYU students of **London Central Mosque, by Jade Russell, London Mosque public affairs officer and member of IARF executive committee** (5 March, above). Co-organizer.

17 March: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford, Montesquieu's Travels in Germany and American Federalism: Reflections on the Course of Transatlantic Constitutional History**.

14 April: **Conference, Christ Church, University of Oxford, The Phenomenology of Religious Experience**. Co-sponsor with Wheatley et al. and attendee.

15 April: **Annual Religious Freedom Lecture, J. Reuben Clark Law Society, UK and Ireland Chapter, Mohammed Amin, One Muslim's Perspective on Religious Freedom** at BYU London Centre. Host and co-organizer.

28 April: **Seminar in Constitutional Thought and History, Corpus Christi College, University of Oxford, Abraham Lincoln and Natural Law**.

28 April: **Public Conversation at Christ Church, University of Oxford, Abraham Lincoln and Religion's Role in His Life and Presidency**.

5 May: **Early Career Research Panel in Constitutional Thought and History, Pembroke College, University of Oxford, Hobbes, Locke, and Natural Law**.

6 May: **AMAR Foundation, Gala Dinner, The Savoy Hotel, Baroness Nicholson**. Participant.

11 May: **International Integrated Reporting Council, UK, guest speakers, for BYU International Accounting Study Abroad Group, Greg Burton, Director**. Host and co-organizer.

12 May: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford, Bayard Taylor and U.S. Foreign Affairs**.

19 May: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford, George Bancroft in Historiography and U.S. Foreign Affairs**.

20-21 May: **Religious Freedom and Security: Central European University, Budapest, Hungary**. (Unable to participate directly because of UK visa issues, but arranged for several of the speakers, including former Ambassador Haqqani of Pakistan.) Co-organizer.

21 May: **"Inform" Seminar on New Religious Radicalism, London School of Economics**.

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Report of the trustees
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Educational conferences sponsored in 2018 (continued)

26 May: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford, Doubleheader: *John Adams' Defence of the Constitutions* and *The Idea of America in European Political Thought: 1492- 9/11* .**

2 June: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford, *The American Founders, the First Amendment, and Religious Freedom: A Debate* .**

8 June: **Roundtable Discussion on Religious Freedom, House of Lords, Houses of Parliament, Elder Dallin H. Oaks, Professors Robert George and Cole Durham, and Dr. Peter Petkoff. Attendee and organizer.**

9 June: **Symposium on International Religious Freedom at St. John's College, University of Oxford, with the Programme for the Foundations of Law and Constitutional Government Research Group in the Oxford Law Faculty. Attendee. Participants included Elder Dallin H. Oaks, Professor Robert George, BYU Professor Cole Durham, and Baroness Elizabeth Berridge.**

10 June: **J. Reuben Clark Law Society, UK & Ireland Chapter Inaugural Annual Conference, keynote speaker, Elder Dallin H. Oaks. Presenter and co-organizer.**

15 June: **Seminar in Constitutional Thought and History, Pembroke College, University of Oxford, *'With a Publick Spirit': Community and Commitment in New England, 1630-1689* .**

16 June: **Ecclesiastical History Colloquium 2016 at the Oxford Brookes University, Harcourt Hill Campus, co-sponsored with the Oxford Centre for Methodism and Church History.**

6-8 July: **Conference on Thomas Carlyle, The Oxford Research Centre in the Humanities, Oxford University: *The Oak & the Acorns: Recovering the Hidden Carlyle* .**

8-11 September: **The Fourth ICLARS conference, St Hugh's College, University of Oxford: *Freedom off/for/from/in Religion: Differing Dimensions of a Common Right*. Co-sponsored.**

10-14 September: **AMAR Foundation conference, St George's College, Windsor Castle, *Religious Persecution: A Driver of Forced Migration* . Invited presenter and participant.**

2-4 October: **23rd Annual Law and Religion Symposium, BYU Law School, *Religious Rights in a Pluralistic World* .**

17 October: **St Matthew's Church, the Rev'd Will Coleridge, Vicar, lecture on the Church of England to BYU students at St Matthew's. Co-organizer.**

8-10 December: **LDS Euroseminar, BYU London Centre: *Faith, Intellect, and Civic Virtue in Europe: an LDS Perspective* . Major contributor. Sponsors include BYU London Centre, Wheatley Institution, and Maxwell Institute for Religious Scholarship.**

Brigham Young University Limited
Report of the trustees
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Financial Review

The Charity was funded in 2018 almost entirely by contributions from BYU. Each year the trustees carry out a detailed review of The Charity. They review the previous year's achievements and review and approve the budgets for next year.

Charitable expenditures in 2018 were consistent with the prior year, decreasing only 2.7%. Charitable donations increased in 2018 as Brigham Young University made fewer donations in 2017 due to a surplus of funds carried forward from 2016.

Investment powers and policy

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

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have ready access to. The target level of reserves is £100,000 of net current assets. Reserves are needed to bridge any funding gap between spending and receiving resources. The reserves policy is reviewed on an annual basis. The actual reserves at 31 December 2018 were £55,453. The charity received a donation in January 2019 of £190k to bring the level of reserves above the target. A designated reserve was created for the value of land and buildings donated by BYU in the USA and does not represent income available for other purposes or projects.

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2019 plans

Education

In 2019, the Charity will be operating the following programs in the United Kingdom:

Program name and semester/term	Estimated Enrolment
AMAR Foundation London Internship (Throughout year)	6
British Literature and Landscape - Spring 2019	24
Cambridge Study Abroad – Summer 2019	11
Economics at Cambridge - Summer 2019	5
England Family History - Spring 2019	4
English Language in Britain - Summer 2019	19
Europe Art History - Spring 2019	26
Europe Business Study Abroad - Spring 2019	20
Europe Public Health - Summer 2019	41
Fashion and Design in Europe - Spring 2019	22
Global Finance Investment Internship - Spring 2019	24
Global Marketing - Spring 2019	40
Human Rights Women Rights - Spring 2019	30
International Accounting Study Abroad -- Spring 2019	22
International Advertising Award Shows - Summer 2019	26
London General Education Study Abroad – Winter 2019*	42
London General Education Study Abroad – Spring 2019*	40
London General Education Study Abroad – Summer 2019*	46
London General Education Study Abroad – Fall 2019*	41
London Theatre Study Abroad – Spring 2019	37
Scottish Parliament Internship (Throughout year)	4
Shakespeare Trust Internship (Throughout year)	7
Wordsworth Trust Internship (Throughout year)	4
Total	541

* These programs are based at 27 Palace Court, London

On 8 April 2019, the Charity purchased an additional property at 31 Palace Court, London W2 4LP to expand the number of students and faculty that could be housed in London during their educational experience. The purchase was funded by donations from Brigham Young University, totaling £8,950,000.

Brigham Young University Limited
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Educational conferences sponsored planned for 2019

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

Academic Conferences | Hosted / Co-hosted / or Supported

Historiography Research Seminars

Christ Church College, University of Oxford, Jan - Mar 2019

25 Jan The Complicated search for a Protestant Baronius - Prof. Giuliana

8 Feb History's unresolving tensions: reality and implications - Prof. Allan Megill

22 Feb Whose England, whose history? Catholicism and antiquarianism - Dr Katie McKeogh

8 Mar Historiography and Intellectual History - Prof. Richard Whatmore

Hilaire Belloc and the French Revolution (Historiography Research Seminar)

Christ Church College, University of Oxford, 9 March 2019

Wheatley Institute, BYU London Centre

Thomas Carlyle, Victorian Politics & Political Thought

Jesus College, University of Cambridge, 26 April 2019

The Faculty of English, University of Cambridge, Research Centre in Victorian Political Culture Keble College, Oxford, BYU London Centre, Wheatley Institute, ICLRS

The Oxford Movement and the Tracts for the Times: Frame of Mind

Oriel College, University of Oxford, 6 June 2019

Oxford University Centre for Theology and Modern European Thought, Faculty of Theology and Religion, BYU London Centre, ICLRS

Phenomenology of Religious Experience

Corpus Christi, University of Oxford, 7-8 June 2019

Oxford University Centre for Theology and Modern European Thought, Faculty of Theology and Religion, BYU London Centre

Annual Ecclesiastical History Colloquium 2019

Harcourt Campus, Oxford Brookes University, 20 June 2019

The Oxford Centre for Methodism and Church History, BYU London, Wheatley Institution, ICLRS

Reassessing Civil and Religious Liberties in the U.S. Constitution

Corpus Christi, University of Oxford, 21 June 2019

Programme for the Foundations of Law & Constitutional Government, BYU London Centre

Young Scholars Fellowship on Religion and the Rule of Law 2019

Christ Church, University of Oxford, 22 July - 9 August 2019

Young Scholars from the UK, Ireland and 12 other countries gathered for a three-week Fellowship on Religion and the Rule of Law. They were instructed by 19 leading law and religion scholars.

Human Dignity from Judges' Perspective

Pembroke College, University of Oxford, 24-25 July 2019

Brigham Young University, the International Center for Law and Religion Studies hosted a two-day conference looking at Human Dignity from a Judges' Perspective.

Brigham Young University Limited
Report of the trustees
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Educational conferences sponsored planned for 2019 (continued)

Human Dignity in Religious Traditions

Christ Church, University of Oxford 30-31 July 2019

Brigham Young University, the International Center for Law and Religion Studies hosted a two-day conference to launch the Human Dignity in Religious Traditions (HDRT) Project. Eight scholars from different religious traditions gathered at Christ Church, Oxford to begin a conversation that maps the initial points of convergence on human dignity and the world's religions.

Religious Persecution in the World Today: Diagnoses, Prognoses, Treatments, Cures

Christ Church College, Oxford University, 2-3 August 2019

Brigham Young University, the International Center for Law and Religion Studies, AMAR Foundation, BYU London Centre, hosted a conference focused on religious persecution, with a particular emphasis on better understanding how to diagnose the causes of religious persecution in the world today, to reflect on how persecution might be ameliorated, and what treatments can help address the crisis of religious persecution.

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

APPG International Freedom of Religion or Belief and Freedom Declared Foundation (FDF)

Baroness Elizabeth Berridge

House of Lords, 6 February 2019

BYU London discussed how best to support the APPG and FDF in 2019.

Meeting with Lord David Alton of Liverpool

House of Lords, 26 February 2019

BYU London met with Lord Alton and discussed his work/contribution to Religious Intolerance in Pakistan.

APPG International FORB Roundtable re: Muslim Herders and Christian Farmers in Central Nigeria

House of Commons, 1 April 2019

BYU London paid for Dr Obadah Mailafia to travel and speak at the APPG parliamentary roundtable event. Dr Mailafia is the former Deputy Governor of the Nigerian Central Bank and a candidate in 2019 Nigerian Presidential Elections.

APPG for International Freedom of Religion or Belief / Baroness Elizabeth Berridge

House of Lords, 16 May 2019

BYU London and BYU ICLRS discussed next stage support for APPG International FORB

Dr Susan Madsen & Baroness Nicholson of Winterbourne

House of Lords, 16 May 2019

BYU London facilitated a meeting to discuss the work of AMAR International and Madsen's work with Women & Global Leadership

Independent Review for the Foreign Secretary of FCO Support for Persecuted Christians, led by the Bishop of Truro - Interim Report release

House of Commons, 21 May 2019

Brigham Young University Limited
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Educational conferences sponsored planned for 2019 (continued)

Foreign Office 2018 Report on Human Rights and Democracy

Lord (Tariq) Ahmad of Wimbledon, Minister of State at the Foreign & Commonwealth Office
Foreign & Commonwealth Office, London, 6 June 2019

Latin American / Caribbean Ambassador & High Commission Luncheon

BYU-London Centre, 27 Palace Court, London, 18 June 2019
19 Ambassadors and High Commissioners attended a luncheon held at the BYU London Centre

National Parliamentary Prayer Breakfast

Westminster Hall, House of Commons, 2 July 2019
The Bishop of London, The Rt Revd and Rt Hon Dame Sarah Mullally DBE, addressed the theme of
'Building unity in a world of difference'.

UN International Day Commemorating the Victims of Acts of Violence Based on Religion or Belief

House of Lords, Lord Alton of Liverpool and Fiona Bruce MP, Tuesday 23 July 2019

Civil Society | Hosted / Co-hosted / or Supported

Vietnamese Government Delegation - Governmental Committee on Religious Affairs (CRA)

BYU London Centre, 1 October 2019
BYU London to support the Vietnamese policy advisers conducting a tour in Europe to understand the
impact of Protestantism on society.

AMAR International Charitable Foundation - A Celebration to welcome Mr Amar Kanim

House of Lords, Baroness Nicholson of Winterbourne, 17 June 2019

Friendship Centre Peckham

2 Manor Pl, Walworth, London SE17 3BH
BYU London provides support to refugee / immigrant voluntary services provided at two locations in
central London (Peckham and Wembley)

Friendship Centre Wembley

44 Wembley Park Dr, Wembley HA9 8HA
BYU London provides support to refugee / immigrant voluntary services provided at two locations in
central London (Peckham and Wembley)

Open Doors UK

Dr Matthew Rees, Head of Advocacy
BYU London supported a report on Religious Persecution

Brigham Young University Limited
Report of the trustees
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Trustees' responsibilities statement

The trustees (who are also directors of The Charity for the purposes of Company Law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102)
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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 charitable company and enables them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

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

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

On behalf of the trustees



Renata Forste, Trustee

Date: 11 SEPT 2019

Company number: 01496990

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

Opinion

We have audited the financial statements of Brigham Young University Limited (the 'charitable company') for the year ended 31 December 2018 which comprise the Statement of Financial Activities (including income & expenditure), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report to the members and trustees of Brigham Young University Limited (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, set out on pages 1 to 15 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Report of the Trustees.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members and trustees of Brigham Young University Limited (continued)

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, 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.

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

Use of our report

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

Grant Thornton UK LLP

William Devitt
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: *11 September 2019*

Brigham Young University Limited
Statement of financial activities (including income & expenditure account)
for the year ended 31 December 2018

		Year ended 31 December 2018			Year ended 31 December 2017		
	Note	Unrestricted funds £	Designated funds £	Total funds £	Unrestricted funds £	Designated funds £	Total Funds £
Income from:							
Income from Charitable Activities	1	426,959	-	426,959	370,086	-	370,086
Investment income	1	110	-	110	47	-	47
Total income		427,069	-	427,069	370,133	-	370,133
Expenditure on:							
Expenditure on charitable activities	2	594,791	3,943	598,735	611,134	3,943	615,077
Total expenditure		594,791	3,943	598,735	611,134	3,943	615,077
Net income/(expenditure) and net movement in funds for the year	3	(167,723)	(3,943)	(171,666)	(241,002)	(3,943)	(244,945)
Reconciliation of Funds:							
Total funds brought forward		2,030,032	152,438	2,182,470	2,271,034	156,381	2,427,415
Total funds carried forward		1,862,310	148,495	2,010,804	2,030,032	152,438	2,182,470

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 30 form part of these financial statements.

Brigham Young University Limited
Balance Sheet
as at 31 December 2018

	Note	Year ended 31 December 2018	Year ended 31 December 2017
		£	£
Fixed assets			
Tangible assets	6	<u>1,955,451</u>	<u>2,050,508</u>
Total Fixed Assets		<u>1,955,451</u>	<u>2,050,508</u>
Current assets			
Cash at bank and in hand		77,263	148,157
Total Current Assets		<u>77,263</u>	<u>148,157</u>
Creditors falling due within one year			
Amounts falling due within one year	7	(21,810)	(16,095)
Net current assets		<u>55,453</u>	<u>132,062</u>
Creditors falling due in more than one year			
Total assets less current liabilities		<u>2,010,904</u>	<u>2,182,570</u>
The Funds of the charity			
Called up share capital	8	100	100
Unrestricted income funds		1,862,310	2,030,032
Designated funds		148,495	152,438
Total charity funds	9	<u>2,010,904</u>	<u>2,182,570</u>

The accounting policies and notes on pages 22 to 30 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:



Renata Forste, Trustee

Date: 11 SEPT 2019

Company number: 01496990

Brigham Young University Limited
Statement of Cash Flows
for the year ended 31 December 2018

	Year ended 31 December 2018	Restated Year ended 31 December 2017
	£	£
Cash flows from operating activities:		
Net income	(171,666)	(244,945)
Depreciation	101,979	101,794
Increase in creditors	5,716	4,272
Net cash provided/(absorbed) by operating activities	<u>(63,972)</u>	<u>(138,879)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	<u>(6,922)</u>	<u>(7,602)</u>
Net cash used in investing activities	<u>(6,922)</u>	<u>(7,602)</u>
Net cash provided by financing activities	<u>-</u>	<u>-</u>
Increase / (decrease) in cash and cash equivalents in the year	<u>(70,894)</u>	<u>(146,481)</u>
Cash and cash equivalents at the beginning of period	<u>148,157</u>	<u>294,638</u>
Cash and cash equivalents at the end of period	<u>77,263</u>	<u>148,157</u>

The 2017 statement of cash flows was restated to properly account for an accrued tax expense in 2017.

Brigham Young University Limited
Accounting policies
for the year ended 31 December 2018

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

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Legal status of the charitable company

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

Incoming resources

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

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

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

Investment income relates to bank interest received by the company, usually recognised upon notification of the interest paid or received by the bank.

Brigham Young University Limited
Accounting policies (continued)
for the year ended 31 December 2018

Expenditure

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

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

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

Expenditure is recognised on an accruals basis.

Liabilities

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

Tangible fixed assets and depreciation

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

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

Pension contributions

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

Full details of the plan are provided in the financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain).

Brigham-Young University Limited
Accounting policies (continued)
for the year ended 31 December 2018

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 directors.

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

Preparation of the accounts on a going concern basis

The parent company has confirmed that it will continue to provide funds to support the charity's future activities. The Trustees have therefore continued to adopt the going concern basis for preparation of the accounts as they consider if the charity will be able to continue to operate for at least the next 12 months.

Debtors

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

Cash at bank and in hand

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

Creditors

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

Financial instruments

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

Judgements in applying accounting policies and key sources of estimation uncertainty

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

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

Brigham Young University Limited
Notes to the financial statements
for the year ended 31 December 2018

1. Incoming resources

Interest income £110 (2017: £47) was derived from funds held in the bank accounts.

Enrolment fees of £426,959 (2017: £370,086) were received from BYU in relation to program funding for the students attending programs at the Charity's premises.

2. Charitable activities

	2018	2017
	£	£
Program costs	37,882	79,901
Staff costs	162,987	141,802
Depreciation	101,979	101,794
Food and kitchen supplies	80,223	70,205
Maintenance & repairs	68,167	66,661
Taxes and insurance	52,048	51,253
Utilities	61,680	62,150
Motor vehicle and travel	5,844	7,756
General office costs	11,579	12,476
Telephone	11,073	8,542
Other expenditure	713	7,977
Support costs (audit fee)	4,560	4,560
	<u>598,735</u>	<u>615,077</u>

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

Expenditure on charitable activities of £3,943 (2017: £3,943) was from designated funds and related to depreciation on buildings transferred into the charity in 2013.

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2018

3 Net income/expenditure for the year

	2018	2017
	£	£
Net income/expenditure for the year is stated after charging:		
Depreciation	101,979	101,794
Auditor's remuneration	<u>4,560</u>	<u>4,560</u>

4 Employees

	2018	2017
	£	£
Staff costs incurred during the year		
Wages and salaries	106,820	106,974
Social security costs	8,352	8,873
Other pension costs	<u>47,815</u>	<u>25,955</u>
	<u>162,987</u>	<u>141,802</u>

No employees had employee benefits in excess of £60,000 (2017: nil). Pension costs are wholly charged to unrestricted funds.

	2018	2017
The average weekly number of persons (excluding directors) employed by The Charity during the year was:		
Office administration and cleaning	<u>6</u>	<u>6</u>

Trustees' remuneration

None of the trustees received any remuneration or reimbursements from The Charity during the year (2017: nil).

Key management personnel

The key management personnel of the charity are employed by the parent company, Brigham Young University in the USA, and do not receive any remuneration from the charity. Therefore there are no key management personnel costs reflected in the charity (2017: nil).

5 Taxation

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

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2018

6 Tangible fixed assets

	Land and buildings	Furnishings & Equipment	Vehicles	Total
	£	£	£	£
Cost				
1 January 2018	4,001,052	59,359	20,400	4,080,811
Additions	6,922		-	6,922
31 December 2018	<u>4,007,974</u>	<u>59,359</u>	<u>20,400</u>	<u>4,087,734</u>
Depreciation				
1 January 2018	2,000,913	20,040	9,350	2,030,304
Charge for the year	90,943	5,936	5,100	101,979
31 December 2018	<u>2,091,856</u>	<u>25,976</u>	<u>14,450</u>	<u>2,132,282</u>
Net book value				
31 December 2018	<u>1,916,118</u>	<u>33,383</u>	<u>5,950</u>	<u>1,955,451</u>
31 December 2017	<u>2,000,139</u>	<u>39,319</u>	<u>11,050</u>	<u>2,050,508</u>

The cost of land at 31 December 2018 was £117,647 (2017: £117,647). Land is not depreciated.

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2018

7 Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals	<u>21,810</u>	<u>16,095</u>

8 Called up share capital

	2018 £	2017 £
Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Analysis of charitable funds

Unrestricted funds

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

Designated funds

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

10 Related party transactions

The parent company is Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

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

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2018

11 Ultimate holding company

The Charity is owned by Brigham Young University, a corporation incorporated in the state of Utah, United States of America.

The ultimate holding company and controlling party is The Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints, a corporation incorporated in the state of Utah, United States of America.

12 Pension and other post employment commitments

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

The Charity has accounted for the scheme as if it was a defined contribution scheme because it is not feasible to split the assets and liabilities of the scheme between all the companies whose employees are members. Contributions to the scheme for the year were £47,815 (2017: £25,955).

13 Future finance

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

Brigham Young University Limited
Notes to the financial statements (continued)
for the year ended 31 December 2018

14 Analysis of group net assets between funds

	Unrestricted funds £	Designated funds £	Total funds £
Tangible fixed assets	1,806,956	148,495	1,955,451
Cash in bank and in hand	77,263	-	77,263
Other net current assets/(liabilities)	(21,810)	-	(21,810)
Total	1,862,409	148,495	2,010,904

15 Group Accounts

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

16 Subsequent Events

The Charity received a significant donation from Brigham Young University for the specific purpose of purchasing the property located at 31 Palace Court, next door to the current buildings used by the charity. The Charity received donations of £8,972,416 specifically for the purchase of the property. The Charity purchased the property on 8 April 2019 for the sum of £8,950,000. The building will be used for similar charitable purposes as the current facility, to house faculty and students studying in London.