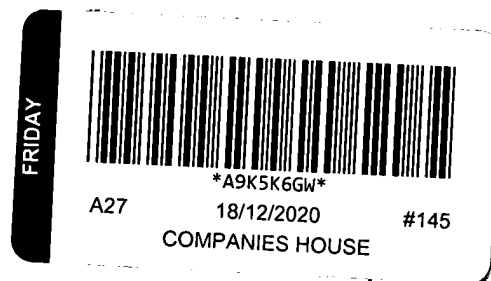


Brigham Young University Limited  
(A private limited company and registered charity)

Annual report and financial statements  
Year ended 31 December 2019



Company number: 1496990

Charity number: 280605

**Brigham Young University Limited**  
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**Year ended 31 December 2019**

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**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2019**

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 2019.

**Legal and administrative details**

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

**Directors and trustees**

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

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

Timothy Lynn Elliott  
Renata Forste  
Rebecca Stephenson  
Robert Clayton - Appointed 11 September 2019  
Robert Schwartz - Appointed 11 September 2019

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2019**

**Structure, Governance and Management**

**Governing Document**

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

**Appointment of trustees**

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

**Trustee induction and training**

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

**Organisation**

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

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

**Related parties**

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

**Going Concern**

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

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2019**

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

**Employees**

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

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

**Principal risks and uncertainties**

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

**Financial risk and management**

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

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

The trustees have a risk management strategy which encompasses:

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

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2019**

**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 2019.

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

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

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

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

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

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

**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2019**

**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 2019, BYU's Office of International Study Programs (ISP) sent a total of 558 students on programs to the United Kingdom, of which 169 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 2019**

**Achievements and performance (continued)**

The following table enumerates the programs which operated under the auspices of The Charity in 2019:

Program name and semester/term	Enrolment
AMAR Foundation London Internship (Throughout year)	6
British Literature & Landscape - Spring 2019	24
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	40
Fashion and Design in Europe - Spring 2019	22
Global Finance Investment Internship - Spring 2019	24
Global Leadership & Church History - Spring 2019	26
Global Marketing - Spring 2019	40
Human Rights and Women Rights - Spring 2019	30
International Accounting Study Abroad -- Spring 2019	22
International Advertising Award Shows - Summer 2019	26
London, Paris, Rome 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)	7
Shakespeare Trust Internship (Throughout year)	7
Wordsworth Trust Internship (Throughout year)	4
<b>Total</b>	<b>558</b>

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



**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2019**

**Achievements and performance (continued)**

**Educational conferences sponsored in 2019**

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

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

**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.

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2019**

**Educational conferences sponsored in 2019 (continued)**

**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.

**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

**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2019**

**Educational conferences sponsored in 2019 (continued)**

**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

**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**  
**for the year ended 31 December 2019**

**Financial Review**

The Charity was funded in 2019 almost entirely by contributions from BYU. Each year the trustees carry out a detailed review of The Charity, which includes a review of the previous year's achievements and financial statements, as well as budgets and anticipated activities for the next year.

Charitable expenditures in 2019 increased over 2018 by 44% due to the hiring of the BYU London Centre Director ("Academic Director"), increased depreciation due to the purchase of 31 Palace Court, and additional maintenance and supplies relating to getting the new building up and running.

**Investment powers and policy**

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

**Reserves policy**

The trustees have established the level of reserves (that is those funds that are freely available) that The Charity ought to have ready access to. The target level of reserves is £100,000 of net current assets. Reserves are needed to bridge any funding gap between spending and receiving resources. The reserves policy is reviewed on an annual basis. The actual reserves at 31 December 2019 were £63,786. The charity received a donation in January 2020 of £75,000 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.

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2019**

**2020 plans**

**Education**

Before the limitations imposed because of the coronavirus pandemic, the Charity planned to operate the following programs in the United Kingdom in 2020:

<u>Program name and semester/term</u>	<u>Estimated Enrolment</u>
AMAR Foundation London Internship (Throughout year)	6
Cambridge Study Abroad – Summer 2020	9
Economics at Cambridge - Summer 2020	5
English Language in Britain - Summer 2020	26
Europe Art History - Spring 2020	22
Europe Public Health - Summer 2020	22
Fashion and Design in Europe - Spring 2020	22
International Advertising Award Shows - Summer 2020	31
London Film Study Abroad – Spring 2020	30
London General Education Study Abroad – Winter 2020*	40
London General Education Study Abroad – Spring 2020*	41
London General Education Study Abroad – Summer 2020*	44
London General Education Study Abroad – Fall 2020*	41
London Internships (Throughout year)	1
London Theatre Study Abroad – Spring 2020	37
Oxford to India Global Business - Summer 2020	9
Scottish Parliament Internship (Throughout year)	4
Wordsworth Trust Internship (Throughout year)	4
<b>Total</b>	<b><u>394</u></b>

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

The Winter 2020 program ended early because of the pandemic. All Spring, Summer, and Fall 2020 programs were cancelled due to the coronavirus pandemic.

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2019**

**Educational conferences sponsored planned for 2020**

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

**Brigham Young University | BYU London Centre**

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

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

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

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

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

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

3. **BYU Meeting with Jim Shannon MP**  
House of Commons, 10 March 2020  
BYU London met with Jim Shannon and discussed his work/contribution to International FORB
4. **APPG International FORB Roundtable re: Nigeria Report Launch**  
House of Commons, 15 June 2020
5. **National Parliamentary Prayer Breakfast: 'Mission during lockdown and beyond'**  
Westminster (online), 30 June 2020
6. **Anniversary of the Launch of the Independent Review of FCO Support for Persecuted Christians**  
House of Lords (online), 8 July 2020

**Brigham Young University Limited  
Report of the trustees  
for the year ended 31 December 2019**

**Educational conferences sponsored planned for 2020 (continued)**

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

7. **The Coalition for Genocide Response: "Justice Delayed is Justice Denied – Daesh Fighters Still Enjoying Impunity Six Years on"**  
Westminster, House of Lords (online), 5 August 2020
8. **"The International Day Commemorating the Victims of Acts of Violence Based on Religion or Belief"**  
Lord Alton of Liverpool and the Coalition for Genocide Response, 22 August 2020

**Civil Society | Hosted / Co-hosted / or Supported**

9. **Holocaust Memorial Day Trust – 75<sup>th</sup> Anniversary of the liberation of Auschwitz-Birkenau**  
Central City Hall, Westminster, 24 January 2020
10. **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), Wednesday 29 January 2020
11. **Friendship Centre Wembley**  
Wembley Park Dr, Wembley HA9 8HA, Wednesday 29 January 2020
12. **AMAR International Charitable Foundation - Yazidi female Survivor Choir**  
Westminster Abbey, 3 February 2020
13. **AMAR International Charitable Foundation - luncheon with Baroness Nicholson of Winterbourne**  
Parliament Square, Great George Street London SW1P 3AD, 24 February 2020

**Brigham Young University Limited**  
**Report of the trustees**  
**for the year ended 31 December 2019**

**Trustees' responsibilities statement**

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

Under the applicable 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:

- 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



**Robert Clayton, Trustee**

Date: 15.12.20

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 2019 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 31st December 2019 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.

### **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charitable company associated with these particular events.

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

### **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 authorized for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 1 to 14 other than the financial statement 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 the applicable legal requirements.

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

### **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 where the Charities Act 2006 requires us to report to you if, in our opinion:

- the information given in the annual Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

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

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

### **Use of our report**

This report is made solely to the charitable company's trustees, 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 trustees 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 trustees 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: 17 December 2020

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Brigham Young University Limited**  
**Statement of the financial activities (including income & expenditure account)**  
**for the year ended 31 December 2019**

	Note	Year ended 31 December 2019			Year ended 31 December 2018		
		Unrestricted funds £	Designated funds £	Total funds £	Unrestricted funds £	Designated funds £	Total Funds £
<b>Income from:</b>							
Income from Charitable Activities	1	9,620,721	-	9,620,721	426,959	-	426,959
Investment income	1	101,293	-	101,293	110	-	110
<b>Total income</b>		<b>9,722,014</b>	<b>-</b>	<b>9,722,014</b>	<b>427,069</b>	<b>-</b>	<b>427,069</b>
<b>Expenditure on:</b>							
Expenditure on charitable activities	2	856,753	3,943	860,696	594,791	3,943	598,735
<b>Total expenditure</b>		<b>856,753</b>	<b>3,943</b>	<b>860,696</b>	<b>594,791</b>	<b>3,943</b>	<b>598,735</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>	3	<b>8,865,261</b>	<b>(3,943)</b>	<b>8,861,317</b>	<b>(167,723)</b>	<b>(3,943)</b>	<b>(171,666)</b>
<b>Reconciliation of Funds:</b>							
<b>Total funds brought forward</b>		<b>1,862,310</b>	<b>148,495</b>	<b>2,010,804</b>	<b>2,030,032</b>	<b>152,438</b>	<b>2,182,470</b>
<b>Total funds carried forward</b>		<b>10,727,570</b>	<b>144,552</b>	<b>10,872,122</b>	<b>1,862,310</b>	<b>148,495</b>	<b>2,010,804</b>

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

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

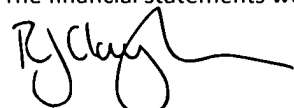
The accounting policies and notes on pages 22 to 30 form part of these financial statements.

**Brigham Young University Limited**  
**Balance Sheet**  
**as at 31 December 2019**

	Note	Year ended 31 December 2019	Year ended 31 December 2018
		£	£
<b>Fixed assets</b>			
Tangible assets	6	<u>10,808,436</u>	<u>1,955,451</u>
<b>Total Fixed Assets</b>		<u>10,808,436</u>	<u>1,955,451</u>
<b>Current assets</b>			
Cash at bank and in hand		95,876	77,263
<b>Total Current Assets</b>		<u>95,876</u>	<u>77,263</u>
<b>Creditors falling due within one year</b>			
Amounts falling due within one year	7	(32,091)	(21,810)
<b>Net current assets</b>		<u>63,786</u>	<u>55,453</u>
<b>Creditors falling due in more than one year</b>		-	-
<b>Total assets less current liabilities</b>		<u>10,872,221</u>	<u>2,010,904</u>
<b>The Funds of the charity</b>			
Called up share capital	8	100	100
Unrestricted income funds		10,727,570	1,862,310
Designated funds		144,552	148,495
<b>Total charity funds</b>	9	<u>10,872,221</u>	<u>2,010,904</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:



**Robert Clayton, Trustee**

Date: 15.12.20

Company number: 01496990

**Brigham Young University Limited**  
**Statement of Cash Flows**  
**as at 31 December 2019**

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
<b>Cash flows from operating activities:</b>		
Net income	8,861,317	(171,666)
Depreciation	151,911	101,979
Increase in creditors	10,281	5,716
<b>Net cash provided/(absorbed) by operating activities</b>	<u>9,023,509</u>	<u>(63,972)</u>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	<u>(9,004,896)</u>	<u>(6,922)</u>
<b>Net cash used in investing activities</b>	<u>(9,004,896)</u>	<u>(6,922)</u>
<b>Net cash provided by financing activities</b>	<u>-</u>	<u>-</u>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<u>18,613</u>	<u>(70,894)</u>
<b>Cash and cash equivalents at the beginning of period</b>	<u>77,263</u>	<u>148,157</u>
<b>Cash and cash equivalents at the end of period</b>	<u>95,876</u>	<u>77,263</u>

**Brigham Young University Limited**  
**Accounting policies**  
**for the year ended 31 December 2019**

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

**Basis of accounting**

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

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

**Legal status of the charitable company**

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

**Incoming resources**

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

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

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

**Going Concern**

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



**Brigham Young University Limited**  
**Accounting policies (continued)**  
**for the year ended 31 December 2019**

**Expenditure**

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

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

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

Expenditure is recognised on an accruals basis.

**Liabilities**

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

**Tangible fixed assets and depreciation**

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

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

**Pension contributions**

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

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

**Brigham Young University Limited**  
**Accounting policies (continued)**  
**for the year ended 31 December 2019**

**Fund accounting**

Funds held by the charity are:

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

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

**Debtors**

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

**Cash at bank and in hand**

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

**Creditors**

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

**Financial instruments**

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

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

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

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

**Brigham Young University Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2019**

**1. Incoming resources**

Interest income £210 (2018: £110) was derived from funds held in the bank accounts.

Enrolment fees of £571,902 (2018: £426,959) were received from BYU in relation to program funding for the students attending programs at the Charity's premises.

Other income of £9,048,849 (2018: nil) was received from Brigham Young University for the purpose of purchasing the land and building at 31 Palace Court to expand the operations of the charity.

Rental income of £101,083 (2018: nil) was received from tenants in the newly purchased property at 31 Palace Court. The tenants will be allowed to complete their current lease agreements, but tenancy will not be renewed going forward.

**2. Charitable activities**

	2019	2018
	£	£
Program costs	35,715	37,882
Staff costs	330,366	162,987
Depreciation	151,911	101,979
Food and kitchen supplies	83,827	80,223
Maintenance & repairs	108,870	68,167
Taxes and insurance	42,187	52,048
Utilities	61,092	61,680
Motor vehicle and travel	9,166	5,844
General office costs	19,216	11,579
Telephone	12,593	11,073
Other expenditure	954	713
Support costs (audit fee)	4,800	4,560
	<u>860,696</u>	<u>598,735</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 (2018: £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 2019**

**3. Net income/expenditure for the year**

	2019	2018
	£	£
Net income/expenditure for the year is stated after charging:		
Depreciation	151,911	101,979
Auditor's remuneration	<u>4,800</u>	<u>4,560</u>

**4. Employees**

	2019	2018
	£	£
<b>Staff costs incurred during the year</b>		
Wages and salaries	248,600	106,820
Social security costs	26,385	8,352
Other pension costs	<u>55,381</u>	<u>47,815</u>
	<u>330,366</u>	<u>162,987</u>

No employees had employee benefits in excess of £60,000 (2018: nil). Pension costs are wholly charged to unrestricted funds.

	2019	2018
<b>The average weekly number of persons (excluding trustees) employed by The Charity during the year was:</b>		
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 (2018: nil).

**Key management personnel**

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

**5. Taxation**

The company is a registered charity and as such is entitled to certain tax exemptions on income and profits carried on in furtherance of The Charity's primary objectives, if 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 2019**

**6. Tangible fixed assets**

	Land and buildings	Furnishings & Equipment	Vehicles	Total
	£	£	£	£
<b>Cost</b>				
1 January 2019	4,007,974	59,359	20,400	4,087,733
Additions	9,004,896	-	-	9,004,896
31 December 2019	13,012,870	59,359	20,400	13,092,629
<b>Depreciation</b>				
1 January 2019	2,091,856	25,976	14,450	2,132,282
Charge for the year	140,875	5,936	5,100	151,911
31 December 2019	2,232,731	31,912	19,550	2,284,193
<b>Net book value</b>				
31 December 2019	10,780,138	27,447	850	10,808,436
31 December 2018	1,916,118	33,383	5,950	1,955,451

The cost of land at 31 December 2019 was £5,817,647 (2018: £117,647). Land is not depreciated.

**Brigham Young University Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2019**

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

	2019	2018
	£	£
Accruals	<u>32,091</u>	<u>21,810</u>

**8. Called up share capital**

	2019	2018
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and issued		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**9. Analysis of charitable funds**

*Unrestricted funds*

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

*Designated funds*

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

**10. Related party transactions**

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

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

**Brigham Young University Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2019**

**11. Ultimate holding company**

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

**12. Pension and other postemployment commitments**

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

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

The Charity has accounted for the schemes as if both were defined contribution schemes because it is not feasible to split the assets and liabilities of the schemes between all the companies whose employees are members. Contributions to the scheme for the year were £55,381 (2018: £47,815).

**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 2019**

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

	Unrestricted funds	Designated funds	Total funds
	£	£	£
Tangible fixed assets	10,663,884	144,552	10,808,436
Cash in bank and in hand	95,876	-	95,876
Other net current assets/(liabilities)	(32,091)	-	(32,091)
<b>Total</b>	<b>10,727,669</b>	<b>144,552</b>	<b>10,872,221</b>

**15. Group Accounts**

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