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Registered number: 12063279
Charity number: 1185976

COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Ashley John Powell, Managing Director Michael Kurt Dehner, Director Ruben Arias, Director
Company registered number	12063279
Charity registered number	1185976
Principal office and registered office	Building 3A Suite 100 Glory Park Avenue Wooburn Green High Wycombe HP10 0DF
Independent auditor	Grant Thornton UK LLP Chartered Accountants 17th Floor 103 Colmore Row Birmingham West Midlands B3 3AG
Bankers	HSBC 34 Poplar Road Solihull West Midlands B91 3AF Citibank CitiGroup Centre 33 Canada Square London E14 5LB
Solicitors	Daniel Clifford Law LLP 76 Caledonian Road London N1 9DN

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their Annual Report together with the audited financial statements of Covent Garden IP Limited ("the charitable company") for the period from 1 January 2025 to 31 December 2025.

The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

- Governing document

The charitable company is a company limited by shares and a registered charity. The charitable company is governed by its Memorandum and Articles of Association which have not been amended since incorporation.

- Appointment of trustees

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

As set out in the Articles of Association, new or additional directors are to be appointed by the sole shareholder Property Reserve Inc ("PRI"), a Utah non-profit corporation, providing such persons are willing so to act, either to fill a vacancy or as an additional trustee. Terms and procedures for appointments are set out in the Articles. The board of trustees meets at least once a year, sometimes remotely.

The trustees who served during the year, and up to the date of this report, were:

Ashley John Powell
Michael Kurt Dehner
David Paul Robertson (resigned 30 June 2026)

Ruben Arias was appointed as a trustee after the year end on 30 June 2026.

- Trustee induction and training

New trustees undergo orientation 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 charitable company. During the year updates are sent to the trustees on topical issues of which they need to be aware. Further briefings and training are provided at the Annual board meeting.

Trustees are updated and advised on legal issues by Daniel Clifford Law LLP solicitors.

Structure, governance and management (continued)

- Organisation

The charitable company exists to support The Church of Jesus Christ of Latter-day Saints ("the Church"). The trustees are members of the Church. The Church is directed by the First Presidency supported by The Quorum of the Twelve Apostles and various quorums of the Seventy. Members of these quorums are called General or Area Authorities, three of whom will be assigned to serve as an Area Presidency within a specific geographic area. Accordingly, advice as to the interests of the Church is given to the charitable company via the shareholder and is reflected in the trustees' decisions.

- Employees

The charitable company has no employees.

- Related parties

The charitable company is owned solely by PRI. One of the trustees and officers of PRI is also an authorised agent of the Utah corporation known as the Church of Jesus Christ of Latter-day Saints ("CHC") (formerly known as the Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-day Saints). The Church of Jesus Christ of Latter-day Saints (Great Britain) ("GB"), the Church's primary organ in the UK, is owned by CHC, and consequently GB is treated as a related party in this report and financial statements. GB is also a registered charity. The charitable company has a close relationship with GB, and the wider Church. There is regular cooperation between the charities when necessary.

- Public benefit

The trustees receive training on the guidance on public benefit published by the Charity Commission in exercising their powers and duties, including the supplementary public benefit guidance for charities whose aims include advancing religion. The next training day will take place at the Annual General Meeting. The charitable company achieves a public benefit by financially supporting the Church and its charitable endeavours.

- Policies

Full policies are available from the charitable company's offices.

- Investment powers and policy

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way the trustees deem to be in the best interests of the Church.

The charitable company's objective is to broaden the asset base of the Church and provide reliable income and increased financial security for Church organisations in the UK and elsewhere. Its current aim is to do this by investing in UK commercial property.

The charitable company expects to make relatively few individual investments, but they would be expected to be relatively large. Each investment will be carefully and extensively considered by the trustees and their advisors. The appetite for risk is low.

- Fundraising

The charitable company has sufficient income to fund day to day costs, such that fundraising is not normally necessary. Should other significant investment opportunities present themselves in the future that would require further funds which cannot be provided out of income, the charitable company and its shareholder will consider injecting more capital into the charitable company.

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities

The object of the charitable company is:

- To promote and further the religious and other charitable work of The Church in the United Kingdom and elsewhere.

The charitable company does this by investing in and holding commercial property for the benefit of the Church. The policy is to broaden the asset base of the Church and provide reliable income and increased financial security for Church organisations in the UK and elsewhere. Success is to be measured in commercial terms, and over the long term.

The activities in the period to which this report relates involve the leasing of two tenanted commercial properties valued at circa £160m in London, the collecting of rents, and the making of the grants to GB.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

- Investments

The charitable company currently achieves its aims by investing in UK commercial property, and donating the profits to relevant Church entities, as per the charitable company's Investment Policy.

In the relevant period, the charitable company held two investments, being:

- Alder Castle, 10 Noble Street, London, EC2V 7J, which it acquired on 31 December 2019.
- 1 Hannah Close, Great Central Way, Neasden, which it acquired on 25 May 2023.

Alder Castle is a commercial property subject to existing leases to commercial clients. This investment falls within the objects of the charitable company as it promotes and furthers the religious and other charitable work of The Church of Jesus Christ of Latter-day Saints in the UK:

- It is a grade A investment property situated in the heart of the City of London.
- It is tenanted and so provides rental income which will be further used to support the charitable work of the Church.
- Is leasing a chapel to GB for a congregation of the Church to meet in the centre of London.

1 Hannah Close is also a commercial property which similarly promotes and furthers the religious and other charitable work of The Church of Jesus Christ of Latter-day Saints in the UK:

- It is a purpose-built commercial warehouse in North London on the A406.
- It is fully tenanted (By Amazon Logistics) and so provides reliable rental income which will be further used to support the charitable work of the Church.

Management of the leases of these two properties was delegated to CBRE under a property management agreement. Funds received from the leases are paid to Covent Garden IP Ltd's CBRE account.

It was decided in 2022 that one floor of Alder Castle (the lower ground), should be leased to GB as a space for a chapel for a congregation of the Church to meet in the centre of London.

As of the date of this report, the works to fit out the chapel space is underway. The chapel space is expected to be completed and commence use before the end of 2026.

Achievements and performance (continued)

The charitable company has also completed the following renovations of Alder Castle to bring it up to market standards:

- building out the ground, first and second floors to a CAT A finish;
- renovating the reception area;
- adding a communal work space;
- enlarging the end of trip facilities; and
- adding balconies to the four tenant floors.

Whilst this investment in Alder Castle and 1 Hannah Close has resulted in the charitable company being unable to make any donation to the Church during this period, it has nonetheless fulfilled its aims by providing space to GB and holding its property portfolio to better facilitate church activities in the long term.

- Donations

The trustees did not make a donation to GB in the period, as it was decided that the profits should be applied to investments in Alder Castle (see above).

Financial Review

- Significant Events

With the completion of the Alder Castle renovations, noted above, additional tenant lease agreements have been executed. These new lease agreements include security deposits being held.

- Income and Profits

The charitable company's total income for the year was £6,836,118 (2024: £5,357,972). Total gains for the period were £7,594,187 (2024: losses of £508,562). Total surplus for the period excluding losses on revaluation of fixed assets was £4,217,483 (2024: £3,427,257).

- Reserves and Donation policy

The charitable company will retain sufficient reserves to cover its operating costs. Its reserves at the end of the period were £162,961,242 (2024: £155,367,055), which include investment property to be held for the foreseeable future with a value of £160,000,000 (2024: £151,300,000). Free reserves excluding the investment property were £2,961,242 (2024: £4,067,055) at the period end. Its existing capital commitments were £1,819,150 (2024: £2,307,279).

Beyond this, the charitable company will retain profits sufficient to investigate and enter into further investments should worthwhile opportunities arise. All remaining income will be donated to a church entity. In most cases this will be GB.

- Risks

Although general economic conditions may affect the income of the charitable company in the medium to long term, these changes do not pose a material risk, as its investments are unencumbered and there is no significant prospect of the charitable company's income falling below its costs. The trustees will maintain this low risk profile by refraining from entering into new arrangements in the foreseeable future, and by taking professional advice on all aspects of management.

COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Future developments

As noted above, all the major renovations are completed, or near completion, including the chapel space for GB. Other than upgrading the boiler system at Alder Castle, no other significant future developments are currently planned.

Going concern, risks and uncertainties

The main risk the charitable company faces is that the income from its investments reduces. This is a possibility. However:

- the charitable company's rental income is highly unlikely to reduce below the charitable company's general ongoing expenses;
- the charitable company has no debt; and
- the shareholder has guaranteed the charitable company future financial support, where necessary.

So there are no material uncertainties about the charitable company's ability to continue as a going concern.

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Disclosure of information to auditor

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.

Auditor

The auditor, Grant Thornton UK LLP, has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Small companies note

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of trustees and signed on their behalf by:

Ashley Powell

Ashley John Powell
Trustee

Date: 28/9/2026

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

TRUSTEES' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees (who are also directors of Covent Garden IP Ltd for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 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 (FRS102);
- 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;
- 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ashley Powell

Ashley John Powell
Trustee

Date: 28/9/2026

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COVENT GARDEN IP LTD

Opinion

We have audited the financial statements of Covent Garden IP Ltd (the 'charitable company') for the year ended 31 December 2025, which comprise the Statement of Financial Activities (Incorporating Income and Expenditure Account), the Statement of Financial Position, 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 2025 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 including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: Accounting and Reporting by Charities, 2019 Edition; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable company's business model including effects arising from macro-economic uncertainties such as inflation, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

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

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

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

Other information

The other information comprises the information included in the Trustees' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Directors' Report included in the Trustees' Report 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 Directors' Report included in the Trustees' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

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Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011;
- We understood how the charitable company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes and through our legal and professional expenses review;
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
    - Challenging assumptions and judgements made by management in its significant accounting policies;
    - Identifying and testing journal entries that include specific risk characteristics;
    - Review of related parties for undisclosed transactions;
    - Inspecting the board minutes; and
    - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

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Auditor's responsibilities for the audit of the financial statements (continued)

- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
    - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
    - knowledge of the charity sector; and
    - understanding of the legal and regulatory requirements specific to the charitable company including:
        - the provisions of the applicable legislation; and
        - guidance issued by the Charities Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations included the potential for fraud in revenue through manipulation of income and management override of controls.

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.

Jim McLarnon

Jim McLarnon ACA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date: 28/9/2026

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	4	**47,917**	**47,917**	-
Investments	5	**6,788,201**	**6,788,201**	5,357,972
Total income		**6,836,118**	**6,836,118**	5,357,972
Expenditure on:				
Raising funds	6	**2,564,398**	**2,564,398**	1,924,647
Charitable activities	7	**54,237**	**54,237**	6,068
Total expenditure		**2,618,635**	**2,618,635**	1,930,715
Net income		**4,217,483**	**4,217,483**	3,427,257
Gains/(losses) on revaluation of investment properties	11	**3,376,704**	**3,376,704**	(3,935,819)
Profit/(loss) and net movement in funds		**7,594,187**	**7,594,187**	(508,562)
Reconciliation of funds:				
Total funds brought forward	15	**155,367,055**	**155,367,055**	155,875,617
Net movement in funds		**7,594,187**	**7,594,187**	(508,562)
Total funds carried forward	15	**162,961,242**	**162,961,242**	155,367,055

The Statement of Financial Activities includes all gains and losses recognised in the year.

All amounts are derived from continuing activities.

The notes on pages 15 - 23 form part of these financial statements.

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)
Registered number: 12063279

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Investment property	11	**160,000,000**	151,300,000
Current assets			
Debtors: amounts falling due within one year	12	**2,293,614**	2,747,507
Cash at bank and in hand		**4,733,746**	3,750,692
		7,027,360	6,498,199
Creditors: amounts falling due within one year	13	**(2,989,077)**	(2,431,144)
Net current assets		**4,038,283**	4,067,055
Total assets less current liabilities		**164,038,283**	155,367,055
Creditors: amounts falling due after more than one year	14	**(1,077,041)**	-
Net assets		**162,961,242**	155,367,055
Charity funds			
Unrestricted funds			
General funds	15	**162,961,142**	155,366,955
Share capital	19	**100**	100
Total unrestricted funds		**162,961,242**	155,367,055
Total funds		**162,961,242**	155,367,055

In producing these financial statements, the trustees have taken advantage of the small companies exemptions provided by part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Ashley Powell

Ashley John Powell
Trustee

Date: 28/9/2026

The notes on pages 15 - 23 form part of these financial statements.

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COVENT GARDEN IP LTD

(A company limited by shares and registered charity)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	17	**6,306,350**	2,622,067
Cash flows from investing activities			
Investment property additions	11	**(5,323,296)**	(10,035,819)
Net cash used in investing activities		**(5,323,296)**	(10,035,819)
Change in cash and cash equivalents in the year		**983,054**	(7,413,752)
Cash and cash equivalents at the beginning of the year		**3,750,692**	11,164,444
Cash and cash equivalents at the end of the year		**4,733,746**	3,750,692

The movement in net debt for the current period is identical to the movements in cash flows set out above.

The notes on pages 15 - 23 form part of these financial statements.

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1. General information

Covent Garden IP Ltd is a private company and registered charity, limited by shares, incorporated in England and Wales. Registered number 12063279, charity number 1185976. Its registered office is Building 3A Suite 100, Glory Park Avenue, Wooburn Green, High Wycombe, England, HP10 ODF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The presentational and functional currency is GBP and amounts presented in these financial statements are rounded to the nearest pound.

Covent Garden IP Ltd 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.

2.2 Going concern

The main risk the charitable company faces is that the income from its investments reduces. This is a possibility. However, the charitable company's rental income is highly unlikely to reduce below the charitable company's general ongoing expenses, the charitable company has no debt, and the shareholder has guaranteed the charitable company future financial support, where necessary. So there are no material uncertainties about the charitable company's ability to continue as a going concern.

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Rentals receivable under operating leases and service charge income are credited to the Statement of Financial Activities on a straight-line basis over the lease term. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Statement of Financial Position.

Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Donated Services

The charitable company receives donated services from its parent undertaking Property Reserve Inc., primarily comprising staff time and operational support. These are recognised as income and expenditure at the estimated value to the charitable company, being the amount it would expect to pay for equivalent services in the open market.

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2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

The charitable company has one principal charitable activity, being the support of the charitable work of the Church through income generated from its investment property portfolio.

Expenditure on raising funds comprises the costs of managing, maintaining and operating the investment properties from which the charity derives its income.

Expenditure on charitable activities comprises governance, administrative and other support costs incurred in furthering the charitable company's objectives.

All expenditure is stated inclusive of irrecoverable VAT.

2.6 Taxation

The charitable company is exempt from Corporation Tax under Part 11 of the Corporation Tax Act 2010, as its income and gains are applied for charitable purposes. Accordingly, no tax liability has arisen in the year.

2.7 Investments

Investment property is carried at fair value determined annually by the trustees, informed by periodic valuations carried out and derived from external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

2.8 Debtors

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

2.9 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The charitable company 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 measured at their settlement value, less impairment of financial assets.

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2. Accounting policies (continued)

2.12 Trustees and employees' remuneration

The charitable company had no employees during the period and therefore no payments of salary or benefits have been made during the year exceeding £60,000. Trustees did not receive any remuneration or reimbursement of expenses during the period.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the Trustees have had to make the following judgement:

The charitable company estimates the value of the investment property at the period end. The valuation has been based on comparable transactional evidence in the marketplace together with the assessment of the quality and length of the income stream, current rental values, prospects of growth, outgoings and capital values. The carrying value of the investment properties at the year end are £160,000,000 (see note 11).

4. Donations

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donated services	**47,917**	**47,917**	**-**

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	**5,865,020**	**5,865,020**	4,810,042
Service charge income	**923,176**	**923,176**	546,383
Interest receivable	**5**	**5**	1,547
	6,788,201	**6,788,201**	5,357,972

Service charge income represents reimbursements received in respect of property-related expenditure incurred by the charitable company.

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6. Analysis of expenditure on raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Utilities	**464,956**	**464,956**	413,326
Management fees	**239,950**	**239,950**	83,005
General building supplies	**58,815**	**58,815**	(119,981)
Legal and professional fees	**231,913**	**231,913**	173,257
Property maintenance	**893,109**	**893,109**	660,830
Security	**440,251**	**440,251**	454,769
Property rates	**15,514**	**15,514**	27,930
Insurances	**131,586**	**131,586**	161,814
Cleaning	**88,304**	**88,304**	69,697
	2,564,398	**2,564,398**	1,924,647

Expenditure on raising funds relates to investment management costs, and is deemed to be wholly direct costs.

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Accountancy	**4,650**	**4,650**	4,205
Bank charges	**1,670**	**1,670**	1,863
Other support costs	**47,917**	**47,917**	-
	54,237	**54,237**	6,068

Expenditure on charitable activities is deemed to be wholly support costs.

Governance costs comprise the accountancy costs for the year and the prior year.

Other support costs comprise the recharge of donated administrative services from the charitable company's parent company.

8. Auditor's remuneration

	2025 £	2024 £
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	**43,789**	41,000
Fees payable to the charitable company's auditor in respect of:		
Financial Statements Preparation	**-**	4,050
Corporate Tax Return	**4,250**	4,130
VAT Returns	**12,617**	10,720
Other accounting services	**-**	2,657
	16,867	21,557

9. Employees

The charitable company has no employees in the year (2024: Nil).

10. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £Nil). During the year ended 31 December 2025, no trustee expenses have been incurred (2024: £Nil).

11. Investment property

	Freehold investment property £
Valuation	
At 1 January 2025	151,300,000
Additions	5,323,296
Gain on revaluation	3,376,704
At 31 December 2025	**160,000,000**

Investment Property was valued as at 31 December 2025 by Colliers International Property Consultants Limited, professional external valuers. The valuation was undertaken in accordance with the RICS Valuation - Global Standards (Incorporating the IVSC International Valuation Standards) prepared by the Royal Institute of Chartered Surveyors (the "Red Book"). The valuation is derived from the market rent and the key assumptions are the investment yields as per the below:

Yield	
Initial	2.94%
Equivalent	5.79%
Reversionary (06/01/2049)	6.64%

Capital commitments at the year end were £1,819,150 (2024: £2,307,279).

12. Debtors: amounts falling due within one year

	2025 £	2024 £
Trade debtors	**843,080**	1,549,992
VAT recoverable	**499,608**	-
Prepayments and accrued income	**950,926**	1,197,515
	2,293,614	2,747,507

13. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**1,406,849**	-
VAT payable	**-**	330,702
Other creditors	**83,742**	562,017
Accruals and deferred income	**1,498,486**	1,538,425
	2,989,077	2,431,144

Movements in deferred income were as follows:

	2025 £	2024 £
Deferred income at 1 January 2025	**1,413,080**	1,570,013
Resources deferred during the year	**1,498,486**	1,413,080
Amounts released from previous periods	**(1,413,080)**	(1,570,013)
	1,498,486	1,413,080

Deferred income is in relation to rental income received in advance.

14. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	**1,077,041**	-

Other creditors due after more than one year relates to tenant security deposits held until lease expiry. The full balance of £1,077,041 is due after more than five years.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds - all funds	155,366,955	6,836,118	(2,618,635)	3,376,704	162,961,142
Share capital	100	-	-	-	100
	155,367,055	**6,836,118**	**(2,618,635)**	**3,376,704**	**162,961,242**

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds - all funds	155,875,517	5,357,972	(1,930,715)	(3,935,819)	155,366,955
Share capital	100	-	-	-	100
	155,875,617	5,357,972	(1,930,715)	(3,935,819)	155,367,055

16. Analysis of net assets between funds

	Total unrestricted funds 2025 £	Total unrestricted funds 2024 £
Investment property	**160,000,000**	151,300,000
Current assets	**7,027,360**	6,498,199
Current liabilities	**(2,989,077)**	(2,431,144)
Non-current liabilities	**(1,077,041)**	**-**
Total	**162,961,242**	155,367,055

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17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the period	**7,594,187**	(508,562)
Increase in debtors	**453,893**	(863,167)
Increase in creditors	**1,634,974**	57,977
Losses on revaluation of investment properties	**(3,376,704)**	3,935,819
Net cash provided by operating activities	**6,306,350**	2,622,067

18. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**3,750,692**	**983,054**	**4,733,746**

19. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	100	100

100 Ordinary shares were issued at par on incorporation. All ordinary shares attract equal rights on dividends, voting and on wind up.

20. Operating leases receivable

The following amounts represent the total future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	5,460,754	5,272,729
Later than 1 year and not later than 5 years	16,360,572	15,214,641
Later than 5 years	13,738,724	7,750,730
	35,560,050	28,238,100

The total income from operating leases in the year was £6,788,196 (2024: £5,356,425).

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21. Related party transactions

Covent Garden IP Ltd and The Church of Jesus Christ of Latter-day Saints (Great Britain) entered into a lease agreement for the meetinghouse space on 1 June 2024. The lease terms included 12 months of free rent. Included in the financial statements is related party rental income of £399,179 (2024: £224,682) and related party service charge income of £124,053 (2024: £72,364). The charitable company holds balances outstanding as at year end of £134,091 in trade debtors (2024: £72,364) and £123,286 as a creditor within deferred income (2024: £Nil). Details of the relationship with The Church of Jesus Christ of Latter-day Saints (Great Britain) are given in the Trustees' Report.

Covent Garden IP Ltd received donated services from its parent undertaking Property Reserve Inc, relating to support costs, with a value of £47,917. Donated services were also received in the prior year, with a value of £49,185 however were not material to the financial statements, and therefore no value was presented in the prior year Statement of Financial Activities.

22. Controlling party

The Board considers that the immediate parent undertaking of the charitable company is Property Reserve Inc. (public EIN number 87-6128054), a non-profit corporation acting as the real estate investment arm of the reserve funds for The Church of Jesus Christ of Latter-day Saints, registered address 51 S. Main St. Suite 300, Salt Lake City, UT 84111 USA by virtue of the fact that it is the sole shareholder of the charitable company. Property Reserve Inc. (PRI) is a non-profit corporation formed under Utah law that is tax-exempt under Section 501(c)(3) of the US Internal Revenue Code. It has no members. It is a non-stock corporation and has no ultimate parent.

The smallest group for which consolidated accounts are prepared is Property Reserves Inc. Copies of the financial statements may be obtained from its registered address.