

**The Church of Jesus Christ of Latter-day Saints (Great Britain)
(An unlimited company and registered charity)**

Annual report and consolidated financial statements

for the year ended 31 December 2022

Company number: 00699764

Charity number: 242451

Charity number (OSCR): SC045978

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Index to Annual report and financial statements

	Page
Report of the trustees	2-19
Independent auditor's report	20-24
Consolidated statement of financial activities	25
Charity statement of financial activities	26
Consolidated balance sheet	27
Consolidated statement of cash flows	28
Notes to the financial statement	29-41

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

The trustees are pleased to present their report together with the audited financial statements of The Church of Jesus Christ of Latter-day Saints (Great Britain) ("Charity") for the year ended 31 December 2022.

Legal and administrative details

- Charity numbers: Charity Commission: 242451
OSCR: SC045978
- Company number: 00699764
- Principal office and registered office: Building 3a, Suite 100 Glory Park Avenue,
Wooburn Green, High Wycombe, HP10 0DF
- Auditors: Kreston Reeves LLP
Chartered Accountants and Statutory Auditor
37 St Margaret's Street, Canterbury, CT1 2TU
- Bankers: HSBC
34 Poplar Road, Solihull, West Midlands, B91 3AF

Citibank
CitiGroup Centre, 33 Canada Square, London, E14 5LB

Zions Bank
PO Box 30709, Salt Lake City, Utah 84130-0709, USA
- Solicitors: Devonshires
30 Finsbury Circus,
London, EC2M 7DT

Daniel Clifford Law LLP
76 Caledonian Road,
London, N1 9DN
- Directors, trustees and senior management:
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 were as follows:
Christian Ottiker
J. Roberto Hernandez resigned 30th June 2022
Paul Hansen appointed 1st July 2022
Brian Cordray resigned 1st March 2023
David Robertson appointed 1st March 2023
None of the trustees have qualifying third-party indemnity insurance.
- Area Controller:
Europe North Area Controller Richard Smith

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Structure, governance and management

- Governing document

The Church of Jesus Christ of Latter-day Saints (Great Britain) is an unlimited company and a registered charity. The Charity is governed by its Memorandum and Articles of Association which were last amended on 22 June 2015.

- Appointment of trustees

As set out in the Articles of Association, new or additional directors (trustees) are to be appointed by the shareholder The Church of Jesus Christ of Latter-day Saints (“CHC”), providing such persons are willing so to act, either to fill a vacancy or as an additional trustee.

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

- 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 Charity. 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 at the end of the year.

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

- Organisation

The parent organisation of the Charity, The Church of Jesus Christ of Latter-day Saints (“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 are assigned to serve as an Area Presidency within each specific geographic area.

Throughout the world a number of Area Presidencies are assigned to administer the day-to-day affairs of the Church on behalf of the First Presidency. One of these Area Presidencies is based in Frankfurt, Germany and until 7th April 2022 had the responsibility for the administration and operation of the Church in Europe. From 7th April 2022 the United Kingdom became part of the newly created Europe North Area and from this date the Europe North Area Presidency has provided ecclesiastical direction and oversees the Church’s lay ministry in the area.

Ecclesiastical direction is given to the Charity via the shareholder and is reflected in the various department and budget requests which are reviewed by the trustees and their delegates annually prior to them being submitted to Church headquarters for approval.

The Charity also administers operations in France through an officially registered branch.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Structure, governance and management (continued)

Within this framework, the board of trustees administers the affairs of the Charity. The board meets at least once a year. In the fourth quarter of each year, the Finance department reports to the trustees on the prior year's financial performance and achievements as outlined in annual reports submitted by department heads. Trustees participate in the setting of budgets for the following year, the monitoring of which is delegated to the Area Controller.

In addition, the trustees are made aware of progress and achievements throughout the year and other trustee meetings are held as necessary.

- Employees

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

- Applications for new positions in the Charity are invited from anyone with the relevant qualifications. The key selection emphasis is on the applicants' ability to meet the requirements of the position with reference to qualifications and prior experience.
- The Charity strives to maintain a workplace that fosters mutual employee respect and promotes harmonious, productive working relationships. The Charity prohibits discrimination and harassment that is sexual, racial, or related to a person's gender, national origin, age, disability or any other legally protected characteristics.
- The Charity utilises regular "Voice of the Workforce" surveys, which helps to ensure that the employees' input is received regarding any decisions which affect their interests. In addition, there are websites and e-mail facilities available to enable more effective communication and training. This helps to ensure that employees receive systematic updates on matters concerning them as employees and ensures their involvement in relation to the financial and economic factors that affect the performance of the Charity.
- The Charity is mindful of the need to cater for those with illnesses, medical conditions or disabilities.

The Charity conducts its application and interview processes so that there will be an equal opportunity for employment consideration of all individuals with a disability who meet the skill, experience, education, and other requirements for the desired position. The Charity will make reasonable adjustments to allow qualified applicants with a disability to participate in the application process. A qualified individual with a disability will be given the opportunity to explain or demonstrate his or her ability to perform the essential functions of the desired position. Where any employees become incapacitated during their employment, they are entitled to receive long-term disability benefits.

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 the technical ability of each employee.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Structure, governance and management (continued)

- Related parties

The Charity is owned solely by CHC, a company incorporated in the state of Utah, United States of America.

The Charity owns 100% of the £1 ordinary share capital of Oliver House Limited (“OHL”), (company number 09795165), a private company limited by shares. The principal activity of OHL is construction of real estate. The trustees deemed it proper to acquire said company for the furtherance of one of its statutory objectives, namely the provision of buildings and facilities for religious worship. The results of OHL have been presented as part of the consolidated financial statements and related disclosure notes.

Objectives and activities

- Area Plan and Aims

The Europe North Area Focus consists of the following priorities:

We desire all to know Jesus Christ

- What needs to be done in your organisation (stake, ward, quorum, presidency, class, family, etc.) to help people know Jesus Christ?
- What needs to be done in your organisation to help others receive their next ordinance?
- What needs to be done in your organisation to help the rising generation (Primary, Youth, Young Adults, Missionaries) know Jesus Christ?

Local church leaders are guided to develop steps they will take to address the above questions and are encouraged to consider specific individuals who would benefit from their attention. Individuals and families are encouraged to set specific measurable goals to apply their efforts to these questions in their personal lives.

Goals within these 3 priorities include seeking ministering opportunities, sharing online Church messages with family and friends, being fully engaged in the 'Come Follow Me' scripture study programme, extending great care to new and returning members and being continually mindful of the rising generation.

The Charity has the overall aim of assisting the Church to fulfil these priorities, which grow its membership, and to provide facilities for them. It also reaches out, works with, and provides services to the wider community. The Charity assists members of the Church and others in need of religious assistance or in conditions of need, hardship, sickness or distress.

The object of the Charity is:

- To promote and further the religious and other charitable work of The Church of Jesus Christ of Latter-day Saints in the United Kingdom and elsewhere.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Objectives and activities (continued)

The Charity achieves its objective and supports the Europe North Area Focus in the following ways:

- Provision of facilities for religious worship

One of the primary objectives of the Charity is to provide temples and meetinghouses to enable religious worship to be undertaken by members of the Church and others. Worship services are held each Sunday in meetinghouses. The Charity closely reviews the utilisation of its properties to utilise existing meetinghouse space to capacity. Assets identified as excess to need are prepared for listing and sale as appropriate. When new space is required, the Charity works within the Church's guidelines to provide dignified, safe and affordable meetinghouses. The Charity benefits from a Meetinghouse Facilities Department and also engages external contractors, architects and other consultants directly to achieve this goal.

- Religious education

Worship services are held each Sunday in meetinghouses where members and friends of the Church are invited to attend and learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week including week-day seminary classes for 12 to 17 year olds and weekly Institute of Religion classes for 18 to 30 year olds.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Branch or Ward. Groups of Branches and Wards are called Districts and Stakes respectively. These are created to facilitate the administration of the Church.

The Church has no paid ministry and thus local members fill leadership positions. Men and women volunteer their time to serve in whatever position they are called. Ecclesiastical functions in the various congregations are carried out on a volunteer basis.

- Religious materials

The Charity supplies religious materials to members of the Church and others to help them in their Church work and to deepen their conversion to Jesus Christ. Many materials are provided free of charge.

The Church's United Kingdom and worldwide website www.churchofjesuschrist.org provides access to a large range of religious materials including the 'Come Follow Me' scripture study programme, magazines and other religious training materials. These materials are available to all.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Objectives and activities (continued)

- Missionary work

We have the sacred responsibility to share the power and peace of Jesus Christ with all who will listen. The light of Jesus Christ can benefit the world now more than ever. Members of the Church are encouraged to demonstrate Christ-like love to others. This may provide natural opportunities for members to share the gospel and invite friends and neighbours to see and feel the light of Jesus Christ. Full-time missionaries support these efforts.

Church members may prepare spiritually, physically, and emotionally to serve as full-time missionaries:

- Young teaching missionaries' purpose is to bring people to Jesus Christ. They serve away from home for 18–24 months. Single men ages 18–25 and single women ages 19–29 can serve.
- Young service missionaries' purpose is to serve God and His children in their local communities while living at home. Assignments are tailored to the needs of the applicant and the needs of the area. Single men ages 18–25 serve for 6–24 months, and single women ages 19–29 serve for 6–18 months.
- Senior missionaries are encouraged to find people to teach the gospel of Jesus Christ and serve in additional assignments supporting their local church leaders, facilities, and charities. Married couples and single women over the age of 40 can serve for 6–23 months away from home.
- Senior service missionaries live at home and serve in their local communities. Men and women ages 26 and older, married or single, are eligible to serve. Their assignment will be suited to their individual needs and to the needs of their area.

The Charity assists in the funding of missionary activities in the United Kingdom and globally.

- Family history

Family history is discovering and learning more about our family members and gathering and preserving information about them. The Church provides a free service at www.familysearch.org. This worldwide service provides the tools, services, and technology to help all people discover, gather, and connect their families—past, present, and future.

The Charity operates 127 FamilySearch centres in the UK, mainly located within church meetinghouses, where anyone can access genealogical records and receive personal assistance with their family history. FamilySearch centres are free and open to the public and staffed by knowledgeable volunteers. Each facility offers both novices and experienced family historians the tools and resources to learn about their ancestors. These centres also provide free access to subscription genealogical websites.

The Charity also works to increase the quantity and scope of family history records including searchable databases and images of original records through records preservation and filming, volunteer indexing and family history research.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Objectives and activities (continued)

- Public Affairs

The Charity's Church Communication department helps people know Jesus Christ by advocating and supporting Christianity in action, through community outreach initiatives. In this process, local members and friends of the Church are engaged and can experience the spiritual blessings of the Gospel of Jesus Christ.

Through its communications the Charity is committed to pointing to the core experience of helping each of God's children feel His love through Jesus Christ with the aims of inviting all to know Jesus Christ, with particular emphasis on strengthening the Rising Generation, fostering the spirit of service in our communities and influencing the narrative so the Church and its members are perceived accurately.

- Work in the community

The Charity encourages members of the Church to become actively involved in their local community and provides training materials to assist with this. Community service activities are held throughout the Church's congregations in the United Kingdom.

- Promotion of self-reliance and welfare principles

Self-reliance is the ability, commitment, and effort to provide the spiritual and temporal necessities of life for self and family. As Church members become self-reliant, they are also better able to serve and care for others.

The Charity supports the work its congregational leaders undertake as they care for those in need through ministering, providing for temporal needs and building self-reliance. This support is organised through the Welfare and Self-Reliance (WSR) department which employs permanent staff and also engages specifically assigned full time volunteers. Instruction, consultation and training is provided to leaders, both virtually and face-to-face, regarding the tools and resources that are available to assist their efforts to care for those in need.

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 will take place at the Annual General Meeting.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Strategic Report - Achievements and performance

- Helping the Rising Generation to know Jesus Christ

During 2022 the Charity hosted 4 For the Strength of Youth (“FSY”) sessions in the UK. FSY is a 5 day event that includes activities, devotionals, and classes for youth between 14 to 18 years old designed to help them strengthen faith in Jesus Christ and feel joy and belonging as they live the Gospel.

In total, the events were attended by 2,126 youth and supported by a team of 500 young adults providing leadership, care and mentoring.

- Membership

Church membership in the United Kingdom stood at 186,933 at 31 December 2022 (2021: 186,803). In Scotland alone, total membership amounted to 15,548 at 31 December 2022 (2021: 15,711).

- Provision of facilities for religious worship

At the year-end, in the United Kingdom, there were 44 Stakes comprising 275 Wards and 42 Branches (2021: 45 Stakes, 279 Wards, 40 Branches). In Scotland alone, there were 5 Stakes comprising 25 Wards and 11 Branches (2021: 5 Stakes, 25 Wards, 11 Branches). At the year-end, the Charity owned 271 (2021: 271) meetinghouses accommodating the Wards and Branches.

During 2022, the Charity leased or rented 22 premises (2021: 22) including 3 in Scotland (2021: 3) to house Wards and Branches that do not yet qualify for their own meetinghouse.

In 2022 one site was acquired for development into a new meetinghouse. £1,674,000 was expended on 26 meetinghouse projects mainly for heating system and roof replacements. There were no meetinghouse disposals in 2022 although several sites have been identified for future sale.

In 2022 the following building-related costs were incurred:

	31 December 2022	31 December 2021
Meetinghouse operational and maintenance costs	£12,383,000	£9,569,000
Total operational square feet	2,275,000	2,260,000
Meetinghouse replacement and improvement (R&I) expenditure included above	£4,154,000	£4,242,000
Number of meetinghouse R&I projects	114	96

Operational costs include maintenance, repairs, cleaning, utilities, rent and administration expenses.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Strategic Report - Achievements and performance (continued)

- Missionary work

During 2022 there were 885 convert baptisms in the United Kingdom of which 79 were recorded in Scotland. The Charity continues to assist with the funding of missionary programmes and operates 6 missions in the United Kingdom namely Birmingham, Bristol, Leeds, London, Manchester and Scotland/Ireland. The Scotland/Ireland Mission covers Scotland, Northern Ireland and Ireland. The Bristol Mission was reinstated in July 2022. The Charity also operates a missionary training centre.

Each mission has a financial secretary to administer the financial matters of that mission. Administrative support is also provided from the administrative office located in Frankfurt, Germany and from the Charity's office in High Wycombe.

Missionary programme administrative expenses for 2022 exceeded budget because of the cost of employing temporary staff to cover language needs at the missionary training centre. Overall costs directly associated with the programme amounted to £9,427,000 in 2022 (2021: £7,790,000). The increase in overall cost is mainly attributable to an increase in the number of missionaries, costs associated with the re-establishment of the Bristol Mission and a general increase in cost of living expenses in the UK.

- Family history

The charity operates 127 FamilySearch Centres. These research facilities are used extensively by members of the public as well as Church members.

Achievements during 2022 included:

- 63 missionaries from the UK served with FamilySearch support.
- Commencing in May 2022, 274 online consultation sessions were provided.
- Online training sessions were held for over 2,300 volunteers during the year.
- Three full time employees continued to capture images including records, archives and photographs for future use in family history research.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Strategic Report - Achievements and performance (continued)

- Welfare/Self-Reliance (WSR) Services
 - 17 new humanitarian initiatives were funded, 16 of which were for vulnerable groups including refugees, the homeless and those living in economically depressed circumstances and one of which was to ease the suffering of Ukrainian refugees arriving in the UK.
 - 99 Self Reliance courses commenced on subjects including Emotional Resilience, Personal Finances, English Connect and Find a Better Job.
 - 21 Addiction Recovery Programme (ARP) Groups are registered within the UK. There has been a 13% increase in attendance in compared to 2021. 2 volunteer couples serve as ARP Coordinators to support the programme and their roles include training and ensuring consistency of delivery throughout all groups.
 - 4 full time senior missionary couples serve in WSR. 3 couples assist WSR employees in training, consulting and supporting stakes in their stewardship to care for those in need. 1 couple serve as humanitarian service volunteers and support charity partners in securing funding as they, in turn, strive to care for those in need in our communities.

- Work in the Community

Communication, public affairs, and community initiatives continued during 2022. Some highlights were:

- July 2022: In support of the UK government hosted human rights conference on Freedom of Religion or Belief (FoRB) for all, the Church supported Parliamentary and other events in collaboration with partners. Elder Quentin L. Cook of the Quorum of the Twelve Apostles played a prominent role. Church representatives attended the National Prayer Breakfast.
- October 2022: The JustServe Harvest Appeal (promoted by the Charity) encouraged local community groups to collect food and hygiene items and donate them to foodbanks or food-related charities in their local areas.
- November 2022: Church representatives attended the National Service of Remembrance at the Cenotaph, Whitehall.
- December 2022: The 'Witnesses of Christmas – Symbols of Christ' programme Christmas concert filmed in the Charles Dickens Museum in London and the Roman Theatre of Merida in Spain and featuring performances by popular European performers, including members of the Rising Generation, premiered on digital and broadcast channels in Europe.
- As in prior years Church meetinghouses were provided for use by National Health Service blood donation services.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Strategic Report – Financial Review

- Summary

Each year the trustees carry out a review of the departmental performance of the Charity. They review the year's achievements and suggest additional performance measures as necessary to achieve the next year's desired results within the approved budgets.

Excluding the 2021 one-off donation of £6,757,000 to the Charity's parent company and the exceptional item, expenditure showed a 17% increase from £44,979,000 in 2021 to £52,762,000 in 2022. The removal of Covid-19 restrictions led to an increase in business travel and a refocus on building maintenance programmes. The workforce and the missionary force grew in number with related increases in expenditure. The establishment of the Europe North Area office required some additional rental and facility expenditure. Costs were maintained within budget.

The provision for impairment in the value of the Oliver House property was increased by £1,370,000 to £2,740,000. The property valuation is based on the trustees' estimate of anticipated realisable value.

Incoming resources increased from £49,489,000 in 2021 to £51,092,000 in 2022. Member donations were stable at £37,845,000 for 2022 (2021: £37,699,000). Donations from related parties increased to £12,796,000 (2021: £9,201,000) comprising funding from CHC provided for general working capital needs.

Resources expended exceeded incoming resources for the year by £3,040,000 and after accounting for an actuarial loss the decrease in funds was £5,777,000 for the year.

The Charity's wholly owned trading subsidiary, OHL, continues to consider their ongoing plans for the property which could include a future sale on the open market.

- Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to invest in any way the trustees deem to be in the best interests of the Charity. The Charity's objective is to maintain high liquidity while ensuring maximum security and achieving the highest possible return.

- Reserves policy

Total charity funds held at 31 December 2022 were £239,267,000. The free reserves of the Charity, as calculated by the unrestricted reserves less the fixed asset value, are negative at £317,000 (2021: £4,986,000). This typically arises because of a policy of active cash management which strives to maintain the minimum bank balance necessary to fund activities. The Trustees are satisfied free reserves are within an acceptable range. Furthermore, if ever there was a need for more funds, grants will be provided by CHC.

The target level of free reserves, established by the trustees, is a maximum of £2,000,000 being the equivalent of 12 months average net charitable expenditure. The reserves policy is reviewed on an annual basis.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Strategic Report – Plans for the Future

- Helping the Rising Generation to know Jesus Christ

At the date of this report 5 FSY events have been held in 2023. The events will continue to be held annually.

- Provision of facilities for religious worship

In April 2022, President Russell M. Nelson announced plans to build a temple in Birmingham which will be Great Britain's third.

The Charity will continue to review the criteria for deciding when to build new buildings and whether innovative building techniques can achieve cost reductions in contract procurement and construction. Building-related costs for 2023 are expected to be at a similar level to 2022.

- Religious materials

The Charity will continue to supply religious materials to members and others in a simple and affordable way.

- Missionary work

Sufficient budgeted funds will be allocated to support the growth of the Church.

- Family history

Work will continue on the following projects:

- Promotion of increased FamilySearch Indexing activity within the Church and community with further partnership and collaborative activity planned.
- Continuation of negotiations with other churches, with archives and with local authorities to provide further access to records and image capture.
- Promotion of work alongside volunteers (including, but not exclusively, Church members) to increase involvement in the indexing of church records.

- Welfare/Self-Reliance Services (WSR)

WSR Services will continue to establish and support local resource centres and self-reliance workgroups. Humanitarian initiatives will continue to be identified and funded.

- Work in the community

Local members, friends of the Church and the Church Communications department continue to advocate and support Christianity in action through outreach initiatives. A highlight of 2023 is the British Pageant performed in August in Chorley. The Pageant portrays the early history of The Church of Jesus Christ of Latter-day Saints in the British Isles.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Trustees' duty to promote the success of the Charity – s172 statement

The Charity's operations are directed by the Europe North Area Presidency (described under the heading, "Organisation" on page 3) and by the Director of Temporal Affairs ("DTA") for Europe North, David Robertson. The Area Presidency provides ecclesiastical direction for the Church in Europe North Area and oversees the Church's lay ministry. The DTA, with his council of senior managers, manage the temporal operations of the Church in Europe North.

Day-to-day management and decision-making is delegated to the council of senior managers, who are required to act in furtherance of the Charity's purpose and to ensure that the Charity's activities are carried out in compliance with policies approved by CHC. In this way the success of the Charity is promoted.

- The likely consequences of any decision in the long term

The Charity has a clear purpose which is to promote and further the religious and other charitable work of The Church of Jesus Christ of Latter-day Saints in the United Kingdom and elsewhere. Within the Charity's purpose the Europe North Area Plan has the focus of, "We desire all to know Jesus Christ". This focus shapes long-term decisions and helps to shape the consequences thereof and as the Charity operates in this framework both its ecclesiastical and temporal activities promote the Charity's purpose. In this way the trustees, senior management and other employees maintain an attitude to strategic, financial and operational decision making that is values based and sustainable in approach.

The Area Controls Committee keeps under review the Charity's principal risks and its risk appetite, considering emerging risks and reviewing changes in the Charity's risk profile and responses thereto. This is further described on page 17.

- The interests of employees

The Charity's success is dependent on excellent people and leadership at all levels and there is regular engagement with staff to gather their views and expertise. The needs and opinions of staff are listened to through various processes. A confidential Voice of the Workforce survey (described on page 4) is conducted regularly and the results are carefully analysed and recommendations are actioned. Each staff member has an individual career and performance plan which is reviewed by the senior management team and which is assessed at regular one-on-one meetings during the year. In addition, each employee has a regular check-in meeting with their supervisor. Further information about our employee policies is provided on page 4.

- The impact of the Charity's operations on the community and the environment

The Charity interacts with the community in many ways as described in the Strategic Report. The impact of the Charity's operations on the environment are reported in the Streamlined Energy and Carbon Reporting (SECR) statement on page 16.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

• Trustees' duty to promote the success of the Charity – s172 statement (continued)

- The desirability of the Charity maintaining a reputation for high standards of business conduct

The Charity places paramount importance on how it conducts business. This is intrinsically linked with its religious values of being honest in its dealings and “doing good to all men”.

The Charity has in place a wide range of policies, processes and training that promote corporate responsibility and ethical behaviour. Every area of operation has documented standards with which staff, volunteers and missionaries are familiar and which guides their conduct. The Charity benefits from an internal audit function which monitors adherence to internal standards.

All employees and missionaries undertake annual training in subjects including of Security Awareness for Church Workforce, Following Our Standards of Conduct, Preventing Discrimination and Sexual Harassment and Working Together Safely – Safety Orientation.

- The need to foster the Charity's relationships

The Charity maintains an understanding of the needs of key parties through regular engagement with them. The information obtained then informs how organisational objectives, policies and strategy are defined. Ecclesiastical and temporal decision-making processes consider the impact of potential decisions on relevant stakeholders. The Charity's key relationships are with UK Church members, missionaries, employees, suppliers and the community. The Charity's interaction with its employees and with the community have been reported above.

Church members (and anyone else who so desires) are invited to participate in Church meetings on Sundays and additional meetings during the week. As described on page 6 these meetings invite people of all ages to learn about Jesus Christ and how adopting his teachings benefits all. The General Handbook: Serving in The Church of Jesus Christ of Latter-day Saints provides guidance for general and local Church leaders. Additionally, members are encouraged to learn of and attend to others' needs through ministering.

The interests of the suppliers are considered by senior management when making decisions by defining and implementing policies that ensure the integrity of procurement processes. In accordance with policy, all repeat spend or transactions above £1,500 follow a documented and monitored procurement process with effective communication between all stakeholders including external suppliers. Frequent audits are conducted to ensure process is being followed. In 2022 and prior years the focus has been on generating managed supplier pools for frequently purchased goods and services.

Missionaries of The Church of Jesus Christ of Latter-day Saints refer regularly to the handbook, “Missionary Standards for Disciples of Jesus Christ,” for guidance on dealing with a variety of situations and to help them act appropriately. The handbook includes an enhanced section on missionary safety and also provides guidelines to help missionaries become more culturally aware and sensitive. Proselyting missionaries are under the care and direction of a mission president of which there are 6 in the United Kingdom, including 1 in Scotland.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Streamlined Energy and Carbon Reporting (SECR) statement

		2022	2021
Energy consumption (kWh)	Grid electricity	5,701,973	5,508,472
	Gas	19,292,270	23,516,371
	Transport Fuel	2,794,325	2,985,835
	Total	27,788,568	32,007,678
Emissions (tCO ₂ e)	Grid electricity	1,090	1,170
	Gas	3,515	4,307
	Transport Fuel	654	696
	Total	5,259	6,173

Intensity ratio

Our calculated intensity ratio is 0.0422 tCO₂e per head (being the sum of employee, missionaries and Church membership numbers).

Methodology

- Emissions factors are taken from UK Government Greenhouse gas reporting: conversion factors 2022.
- Gas and electricity consumption data is taken from utility supplier data.
- Transportation data is taken from odometer readings recorded in fleet software and is for the 12 months from July 2022 to June 2023 which is considered to be a reasonable estimate of the data for the 2022 financial year.

Energy Management

- Boiler efficiency replacements - Heating systems were overhauled, and boilers replaced with high efficiency boilers giving a 97% efficiency rating as opposed to the obsolete 65% rating on the old systems. 18 replacements were made in 2022.
- LED lighting upgrades - Lighting upgrades and replacements were made in 3 meetinghouses. These new installations provide more light and less heat at a lower cost. They use approximately 85% less electricity when compared to our previous conventional lighting.
- Energy Efficiency action plan - A variety of draught proofing and energy conservation measures have been implemented. These include 3 windows replacement and 3 door replacement projects.
- All 6 UK Mission leaders now drive Hybrid or PHEV vehicles.
- All vehicle replacements in 2023 are replacing non-hybrids with vehicles which are at least mild hybrids ("MHEV"). The total will be close to 100 vehicles.
- Vehicle telematics were being rolled out to all UK Missions in 2022. The vehicle data provided has helped reduce idling time and eliminate unnecessary trips.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Fundraising

Members of The Church of Jesus Christ of Latter-day Saints pay voluntary tithing donations of one-tenth of their income. They may also choose to make donations to the Charity's other funds. All donations are unsolicited, and no fundraising is done for the Charity's own funds.

Principal risks and uncertainties

Risk management is embedded in the day-to-day processes of the Charity. The annual risk assessment process documents the risks perceived by senior personnel representing each of the major functions in the Charity's organisation. Those risks are collated into an Area Risk Plan which is regularly reviewed by the Area Controls Committee whose members include one of the trustees, the Area Controller, in-house legal counsel and a representative from CHC. Risk management strategies are identified and implemented to mitigate key risks.

Risks of the Charity which are currently being worked on are:

- Ensuring effective communication and sharing of intellectual property across all departments
- Challenges arising from outsourcing key facility maintenance contracts including the monitoring of potential overspend.

Another potentially significant risk is that the Charity relies on member donations to finance its charitable activities and these can fluctuate in value from year to year. However, the parent company has guaranteed its future financial support, where necessary, to ensure that the Charity has sufficient reserves to meet the costs of its charitable activities. There are no material uncertainties about the Charity's ability to continue as a going concern.

Financial and risk management

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

- Price risk – Prices of materials purchased are subject to contracts with suppliers, based on current market prices. Payroll costs are subject to increase following the annual salary review process.
- Credit risk – Due to the nature of its operations, providing credit, is not a material aspect of the Charity's operations.
- Liquidity risk – the Charity has no long-term borrowings. Assurances of continuing financial support have been received from the parent company.
- Interest rate risk – the Charity is able to place surplus funds on short-term deposit with the Charity's bankers. Interest income is low, so the Charity does not rely on this source of income.

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.

The trustees are satisfied that there are no material uncertainties about the Charity's ability to continue as a going concern.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2022

Trustees' responsibilities statement

The trustees (who are also directors of The Church of Jesus Christ of Latter-day Saints (Great Britain) 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;

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

The trustees confirm that:

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

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

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

**Report of the trustees (incorporating the strategic report)
for the year ended 31 December 2022**

The report of the trustees (incorporating the strategic report) was approved on behalf of the trustees by:

David Robertson



Trustee

Date: 27 September 2023

Company number: 00699764

Independent Auditor’s Report to the members and Trustees of The Church of Jesus Christ of Latter-day Saints (Great Britain)

Opinion

We have audited the financial statements of The Church of Jesus Christ of Latter-day Saints (the ‘parent charitable company’) and its subsidiaries (the ‘group’) for the year ended 31 December 2022 which comprise Group and Parent Charitable Company Statements of Financial Activities (including income and expenditure), the Group and Parent Charitable Company Balance Sheets, the Group and Parent Charitable Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and parent charitable company’s affairs as at 31 December 2022, and of the group’s and parent charitable company’s incoming resources and application of resources, including the group’s and parent 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the members and Trustees of The Church of Jesus Christ of Latter-day Saints (Great Britain) (continued)

Other information

The other information comprises the information included in the trustees annual report², other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Trustees' report including the Strategic report.

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

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

Independent Auditor's Report to the members and Trustees of The Church of Jesus Christ of Latter-day Saints (Great Britain) (continued)

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charity and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgemental areas of the financial statements.

Independent Auditor's Report to the members and Trustees of The Church of Jesus Christ of Latter-day Saints (Great Britain) (continued)

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud,
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.
- Reading minutes of meetings of those charged with governance: and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Independent Auditor's Report to the members and Trustees of The Church of Jesus Christ of Latter-day Saints (Great Britain) (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Samantha Rouse FCCA DChA (senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Statutory Auditor
Chartered Accountants
Canterbury

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

**Consolidated Statement of Financial Activities (including consolidated income & expenditure account)
for the year ended 31 December 2022**

	Note	2022 £'000	2021 £'000
Income			
Donations	2	37,845	37,699
Donation from parent charity	19	12,796	9,201
Donation from sister charity	19	-	2,300
Income from charitable activities:			
Temple income-generating activities		629	312
Other:			
Other operating income		29	17
Loss on disposal of fixed assets		(207)	(40)
Total income		51,092	49,489
Expenditure			
Charitable activities	3a	52,405	44,523
Charitable donation	15	-	6,757
Other trading activities		217	206
Other finance expense		140	250
Exceptional item - impairment	9	1,370	(470)
Total expenditure		54,132	51,266
Net expenditure	4	(3,040)	(1,777)
Other recognised (losses)/gains			
Actuarial (loss)/gain on defined benefit scheme	20	(2,737)	9,347
Net movement in funds		(5,777)	7,570
Reconciliation of funds			
Total funds brought forward		245,221	237,651
Total funds carried forward		239,444	245,221

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

The notes on pages 29 to 41 form part of these financial statements.

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

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

**Charity Statement of Financial Activities (including income & expenditure account)
for the year ended 31 December 2022**

	Note	2022 £'000	2021 £'000
Income			
Donations	2	37,845	37,699
Donation from parent charity	19	12,796	9,201
Donation from sister charity	19	-	2,300
Income from charitable activities:			
Temple income-generating activities		629	312
Investments:			
Interest income - OHL loan notes		275	268
Other:			
Other operating income		29	17
Loss on disposal of fixed assets		(207)	(40)
Total income		51,367	49,757
Expenditure			
Charitable activities	3a	52,405	44,523
Charitable donation	15	-	6,757
Other finance expense		140	250
Exceptional item - impairment of loan notes	9	1,920	180
Total expenditure		54,465	51,710
Net expenditure	4	(3,098)	(1,953)
Other recognised gains/(losses)			
Actuarial gain/(loss) on defined benefit scheme	20	(2,737)	9,347
Net movement in funds		(5,835)	7,394
Reconciliation of funds			
Total funds brought forward		245,102	237,708
Total funds carried forward		239,267	245,102

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

The notes on pages 29 to 41 form part of these financial statements.

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

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Consolidated and Charity Balance Sheet
for the year ended 31 December 2022

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Fixed assets					
Tangible assets	7	257,253	258,012	250,053	249,442
Total fixed assets		257,253	258,012	250,053	249,442
Current assets					
Stocks	8	183	139	183	139
Debtors	9	2,413	2,070	9,683	10,640
Investments	10	1	1	1	1
Cash at bank and in hand		4,526	7,304	4,250	7,157
Total current assets		7,123	9,514	14,117	17,937
Creditors: Amounts falling due within one year	11	(3,829)	(2,979)	(3,800)	(2,951)
Net current assets		3,294	6,535	10,317	14,986
Net assets excluding pension liability		260,547	264,547	260,370	264,428
Defined benefit pension scheme liability	20	(11,103)	(9,326)	(11,103)	(9,326)
Total net assets		249,444	255,221	249,267	255,102
The funds of the Charity - unrestricted					
Called up share capital	13	10,000	10,000	10,000	10,000
Income funds		250,547	254,547	250,370	254,428
Pension reserve	20	(11,103)	(9,326)	(11,103)	(9,326)
Total charity funds	14	249,444	255,221	249,267	255,102

The notes on pages 29 to 41 form part of these financial statements.

The financial statements were approved by the board of trustees on 27 September 2023 and were signed on its behalf by:

David Robertson - Trustee

Company number: 00699764

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Consolidated and Charity Statement of Cash Flows
for the year ended 31 December 2022

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Cash flows from operating activities	16	5,793	4,387	5,389	4,014
Cash flows from investing activities					
Interest received		-	-	275	268
Payments to acquire tangible fixed assets		(8,648)	(2,947)	(8,648)	(2,947)
Receipts from sales of tangible fixed assets		77	1,461	77	1,461
Cash flows from investing activities		(8,571)	(1,486)	(8,296)	(1,218)
Cash flows from financing activities		-	-	-	-
Decrease in cash and cash equivalents in the year		(2,778)	2,901	(2,907)	2,796
Cash and cash equivalents at 1 January		7,304	4,403	7,157	4,361
Total cash and cash equivalents at 31 December		4,526	7,304	4,250	7,157

The movement in net debt for the current year and prior year is identical to the movements in cash flow set out above.

The accounting policies and notes on pages 29 to 31 form part of these accounts.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Notes to the financial statements for the year ended 31 December 2022

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The Charity is incorporated in the United Kingdom. The charity meets the definition of a public benefit entity under FRS 102. 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 Standard applicable in the UK and Republic of Ireland (FRS102) (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.

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

Accounting convention

The accounts are prepared under the historical cost convention and on a going concern basis. The parent company has guaranteed its future financial support, where necessary, to ensure that the Charity has sufficient reserves to meet the costs of its charitable activities, therefore the trustees are of the view that the Charity is a going concern and the accounts have been prepared on this basis.

Group financial statements

The financial statements consolidate the results of the Charity and its wholly-owned subsidiary Oliver House Limited ("OHL") on a line-by-line basis.

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.

Donations represent amounts collected from United Kingdom members on a receipts basis, together with income tax recoverable for amounts paid under Gift Aid.

Temple income relates to funds received by patrons for services rendered by the Charity such as lodging and rental of ceremonial clothing. Amounts are collected on a receipt basis.

Deferred income relates to advance payments for certain regional activities held by the Charity.

Investment income (arising from the Charity's loan to its subsidiary OHL) is recognised on an accruals basis.

Periodically, further donations are received from the Charity's parent company, The Church of Jesus Christ of Latter-day Saints to provide funds for the company's charitable activities and to ensure that the company has adequate reserves. These donations may be received by way of full or partial cancellation of amounts due to the parent company. These donations are separately disclosed in the statement of financial activities and income and expenditure account.

Charitable expenditure and irrecoverable VAT

Charitable expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises expenditure directly relating to the objects of the Charity and expenditure on the management and administration of the Charity. An analysis of these costs is provided in note 3. Expenditure is recognised on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements (continued)
for the year ended 31 December 2022

1 Accounting policies (continued)

Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include staff, travel, general administration, materials and supplies, cost of sales, governance costs which support the Charity programme and activities. The bases on which support costs have been allocated are set out in note 3c.

Stock

Stock is valued at the lower of cost (determined under a weighted average method) and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred. Donated items of stock are recognised at fair value which is the amount the Charity would have been willing to pay for the items on the open market.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic cost less accumulated depreciation. Cost includes the original purchase of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Individual fixed assets costing £5,000 or more are capitalised at cost. Building improvements must satisfy at least one additional criteria from the following: i) complete roof replacement; ii) mechanical systems (e.g. boilers); iii) seismic structural upgrades; iv) structural improvements; and/or v) demolition and reconstruction of interior space if any wall is removed. Depreciation is provided on all tangible fixed assets, other than freehold land and assets in the course of construction, at rates calculated to write down each asset to its estimate residual value over its expected useful life as follows:

Freehold buildings	straight-line, over 50 years
Fixtures and fittings*	straight line, over 10 years
Land improvements	straight-line, over 50 years
Plant and equipment	straight line, over 5 years
Motor vehicles	straight line, over 4 years
Freehold land	not depreciated
Assets in the course of construction	not depreciated

* Fixtures and fittings are included within the land and buildings category of fixed assets.

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.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Cash at bank and in hand

Cash at bank and cash 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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements (continued)
for the year ended 31 December 2022

1 Accounting policies (continued)

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 measured at amortised cost.

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis over the lease term.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income and expenditure account.

Pension costs

The Charity operates a defined benefit pension scheme, which had been contracted out of the state second pension scheme until this was abolished on 5 April 2016.

Pension costs are accounted for under Financial Reporting Standard (FRS) 102. The disclosures required by Financial Reporting Standard (FRS) 102 are included in the notes to the financial statements (see note 20). The net liability under the defined benefit pension scheme is included in the balance sheet. Current and past service costs together with the administrative costs and the total net interest costs of the scheme are included in expenditure in the statement of financial activities. Actuarial gains and losses are included on the face of the statement of financial activities. In addition, Brigham Young University Limited and Agreserves Limited are current contributors to the scheme.

For the defined contribution scheme the amount charged in respect of pension costs and other postretirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Accounting estimates and judgements

In preparing the financial statements, the trustees are required to make estimates and judgements. The most significant areas in which judgements have been made that could impact the amounts reported in the financial statements are outlined below.

Actuarial assumptions - The defined benefit pension scheme has been valued by a qualified independent actuary in accordance with FRS 102. Significant judgement is required in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Cost Allocation - Support costs are allocated to charitable activities and judgement is required to determine the appropriate allocation.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in accordance with the general objectives of the Charity and which have not been designated for other purposes.

Legal status of the Charity

The Church of Jesus Christ of Latter-day Saints (Great Britain) is a private unlimited company with share capital and a registered charity in England, Wales and Scotland.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

**Notes to the financial statements (continued)
for the year ended 31 December 2022**

2 Donations	2022	2021
	£'000	£'000
Unrestricted funds:		
Tithing income	34,165	34,408
Fast offering	1,663	1,649
Missionary support	784	773
Humanitarian aid	920	667
General Offerings	313	202
	37,845	37,699

The Charity benefits greatly from the involvement and crucial support of its many members, missionaries and volunteers. Details of events and humanitarian efforts are given in the trustees' report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

Fast offering donations

These funds are contributed by members of The Church to be used to temporarily provide food, shelter, and other necessities those in need while they strive to become self-reliant. During the year £1,456,000 (2021: £1,160,000) was spent on such relief in the United Kingdom.

Missionary support donations

The missionary support donations are made by members in the United Kingdom towards the costs of The Church's worldwide missionary fund programme which is co-ordinated and administered by the parent company, The Church of Jesus Christ of Latter-day Saints. Funds authorised for specified missionaries are released evenly over their mission term of either 18 months or two years.

Humanitarian aid donations

These funds are donated by the members to help fund the programme of humanitarian aid approved by The Church of Jesus Christ of Latter-day Saints.

General Offerings

From June 2022, the donation categories Book of Mormon, Temple Construction and Perpetual Education were combined into a category called General Offerings. This change will allow members to contribute to a general donation category that will be used under prophetic direction to meet a variety of ever-changing needs as they emerge. These changes simplify the donation process for members and streamline the recording of donations.

3a Analysis of expenditure on charitable activities	2022	2021
	£'000	£'000
Activity		
Provision of worship facilities	29,573	25,950
Religious education	4,405	3,311
Missionary work	11,023	8,572
Temple and Family History Work	5,598	5,189
Community projects	1,806	1,501
	52,405	44,523

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Notes to the financial statements (continued)
for the year ended 31 December 2022

3b Charitable activities allocation	Activities undertaken			Activities undertaken		
	directly	Support	Total	directly	Support	Total
	2022	costs	2022	2021	costs	2021
Activity	£'000	£'000	£'000	£'000	£'000	£'000
Provision of worship facilities	18,775	10,798	29,573	16,033	9,917	25,950
Religious education	788	3,617	4,405	-	3,311	3,311
Missionary work	9,427	1,596	11,023	7,790	782	8,572
Temple and Family History Work	-	5,598	5,598	-	5,189	5,189
Community projects	1,570	236	1,806	1,323	178	1,501
	30,560	21,845	52,405	25,146	19,377	44,523

3c Support costs allocation	Temple					Total
	Provision of	Religious	Missionary	and Family	Community	
	worship facilities	Education	work	History work	projects	
Support cost 2022	2022	2022	2022	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Staff costs	2,233	3,040	1,299	4,785	175	11,532
Travel	550	185	129	194	38	1,096
General administration	184	250	107	394	14	949
Materials and supplies	22	30	13	48	2	115
Depreciation	7,728	-	-	-	-	7,728
Governance	11	14	6	23	1	55
Cost of sales	70	98	42	154	6	370
	10,798	3,617	1,596	5,598	236	21,845
	2021	2021	2021	2021	2021	2021
	£'000	£'000	£'000	£'000	£'000	£'000
Support cost 2021	2,314	2,956	698	4,631	159	10,758
Travel	78	100	24	156	5	363
General administration	109	139	33	219	8	508
Materials and supplies	32	41	10	65	2	150
Depreciation	7,325	-	-	-	-	7,325
Governance	11	13	3	22	1	50
Cost of sales	48	62	14	96	3	223
	9,917	3,311	782	5,189	178	19,377

The staff and travel costs are allocated on the basis of the department in which the particular employees work. General administration, materials and supplies, cost of sales, governance are allocated on a pro-rata basis with the wages costs as these support costs relate to all charitable activities. Depreciation only relates to the charitable activity of providing worship facilities.

4 Net expenditure for the year	2022	2021
	£'000	£'000
Net expenditure is stated after (crediting)/charging:		
Operating leases (land and buildings)	5,264	4,365
Depreciation	7,728	7,325
Impairment of land	1,370	(470)
Auditor's remuneration - Audit	55	50
Auditor's remuneration - Non-audit services	5	5
Loss on disposal of fixed assets	207	40

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

**Notes to the financial statements (continued)
for the year ended 31 December 2022**

5 Employees' and trustees' remuneration

The trustees who served during the year ended 31 December 2022, received no remuneration from the Charity (2021: none). The total remuneration of the 7 key management positions including employer pension contributions was £588,000 (2021: £696,000). No reimbursement for expenses incurred during the year was made to the trustees, Area Controller or key management (2021: none).

	2022	2021
	Number	Number
Average monthly number of persons (including directors) employed by the company during the year:		
Teaching function	66	45
Office administration	133	126
Building cleaners	28	28
	<hr/>	<hr/>
	227	199
	<hr/>	<hr/>
	2022	2021
	£'000	£'000
Staff costs for the above persons:		
Wages and salaries	8,654	8,155
Social security costs	1,361	1,268
Other pension costs	1,517	1,335
	<hr/>	<hr/>
	11,532	10,758
	<hr/>	<hr/>

Included in staff costs were termination payments of £91,000 (2021: £182,000) paid to 8 (2021: 6) individuals.

The number of employees whose emoluments fell within the following bands during the year were as follows:

	2022	2021
	Number	Number
£90,001 - £100,000	1	1
£80,001 - £90,000	7	5
£70,001 - £80,000	11	11
£60,001 - £70,000	18	20

Contributions of £744,000 (2021: £736,000) were made to the defined benefit pension scheme for 33 (2021:33) higher paid employees.

OHL does not have employees and the key management personnel, the Director, received no remuneration from the company.

Accounting and administrative services are provided to the Charity and to OHL, free of charge, by employees of The Church of Jesus Christ of Latter-day Saints in Germany.

6 Taxation

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

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Notes to the financial statements (continued)
for the year ended 31 December 2022

7 Tangible fixed assets - Group	Assets in the				
	course of construction £'000	Land and Buildings £'000	Plant and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost:					
At 1 January 2022	1,558	403,870	647	3,373	409,448
Transfers	(7,166)	7,128	38	-	-
Additions	7,856	53	-	747	8,656
Disposals	(33)	(573)	-	(184)	(790)
Impairment	-	(1,370)	-	-	(1,370)
At 31 December 2022	2,215	409,108	685	3,936	415,944
Depreciation:					
At 1 January 2022	-	149,163	385	1,888	151,436
Charge for Year	-	7,266	84	378	7,728
Disposals	-	(333)	-	(140)	(473)
At 31 December 2022	-	156,096	469	2,126	158,691
Net book value:					
At 31 December 2022	2,215	253,012	216	1,810	257,253
At 31 December 2021	1,558	254,707	262	1,485	258,012

Included in Land and Buildings is land with a value of £39.8m (2021: £40.3m), which is not depreciated.

Tangible fixed assets - Charity	Assets in the				
	course of construction £'000	Land and Buildings £'000	Plant and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost:					
At 1 January 2022	1,558	395,300	647	3,373	400,878
Transfers	(7,166)	7,128	38	-	-
Additions	7,856	53	-	747	8,656
Disposals	(33)	(573)	-	(184)	(790)
At 31 December 2022	2,215	401,908	685	3,936	408,744
Depreciation:					
At 1 January 2022	-	149,163	385	1,888	151,436
Charge for Year	-	7,266	84	378	7,728
Disposals	-	(333)	-	(140)	(473)
At 31 December 2022	-	156,096	469	2,126	158,691
Net book value:					
At 31 December 2022	2,215	245,812	216	1,810	250,053
At 31 December 2021	1,558	246,137	262	1,485	249,442

Included in Land and Buildings is land with a value of £32.6m (2021: £31.7m), which is not depreciated.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Notes to the financial statements (continued)
for the year ended 31 December 2022

8 Stocks	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Finished goods and goods for resale	183	139	183	139
9 Debtors	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Due within one year				
Deposits and advances	734	427	734	427
Unsecured loan notes	-	-	13,940	13,390
Less provision for impairment of loan notes	-	-	(6,740)	(4,820)
Other debtors	25	28	95	28
Prepayments and accrued income	1,654	1,615	1,654	1,615
	<u>2,413</u>	<u>2,070</u>	<u>9,683</u>	<u>10,640</u>

Unsecured loan notes were issued by the Charity to its wholly-owned subsidiary OHL. These are interest bearing at 12-month SONIA plus 2% rounded down to the nearest quarter percent (2021: 2.00%) and are redeemable on the earlier of (i) completion of the sale of freehold property, owned by OHL, to the Charity or a third party and (ii) 31 December 2024.

A provision for impairment of the OHL loan notes was made to reduce the receivable to equal the value of OHL's asset, being the amount expected to be available for settlement of the loans as at 31 December 2022.

10 Investments	2022 £'000	2021 £'000
Group and Charity		
Deseret U.K.Trustco Unlimited	1	1
	<u>1</u>	<u>1</u>

The trustees consider the value of the investments to be supported by the company's underlying assets.

The Charity also holds one £1 ordinary share in its wholly-owned trading subsidiary OHL (company number 09795165) which was incorporated in the United Kingdom on 25 September 2015. This is the only share allotted, called up and fully paid.

OHL recorded a loss of £1,864,000 for the year ended 31 December 2022 (2021 loss: £4,000).

11 Creditors: Amounts falling due within one year	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Other taxation and social security costs	122	123	131	135
Trade and other accrued liabilities	3,491	2,472	3,453	2,432
Deferred income	216	384	216	384
	<u>3,829</u>	<u>2,979</u>	<u>3,800</u>	<u>2,951</u>

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Notes to the financial statements (continued)
for the year ended 31 December 2022

12 Creditors: Amounts falling due within one year	2022	2021
	£'000	£'000
Deferred income for group and Charity is further analysed as follows:		
At 1 January	384	395
Utilised in year	(384)	(395)
Accrued during the year	216	384
	<u>216</u>	<u>384</u>
At 31 December	<u>216</u>	<u>384</u>

Deferred income comprises amounts received in advance in respect of events which had not taken place by the balance sheet date.

13 Called up share capital	2022	2021
	£'000	£'000
Group and Charity		
Authorised:		
25 million ordinary shares of £1 each	25,000	25,000
	<u>25,000</u>	<u>25,000</u>
Allotted, issued and fully paid:		
10 million ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Each ordinary share carries equal voting rights.

14 Reconciliation of movements in total group funds - unrestricted	2022	2021
	£'000	£'000
Net (deficit) in funds for the year	(3,040)	(1,777)
Actuarial (loss)/gain on pension scheme (note 20)	(2,737)	9,347
	<u>(5,777)</u>	<u>7,570</u>
Net change in total group's funds	(5,777)	7,570
Opening group's funds	255,221	247,651
	<u>255,221</u>	<u>247,651</u>
Closing group's funds	249,444	255,221
	<u>249,444</u>	<u>255,221</u>

15 Restricted funds

On 31 December 2021, the Charity made a donation from its restricted funds of £6,757,000 to CHC in its capacity as a charitable corporation. The donation will be used solely for charitable purposes and will facilitate the provision of funds for countries with the greatest need. Information on how the global Church uses donations can be found by searching for "Caring.ChurchofJesusChrist.org".

From 1 January 2021, all donations were treated as unrestricted. Though reasonable efforts are made to use donations as designated, all donations are used at the Church's sole discretion to further the Church's overall mission.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

**Notes to the financial statements (continued)
for the year ended 31 December 2022**

16 Reconciliation of net movement in funds to net cash flow from operating activities	Group 2022 £'000	Group 2021 £'000
Net group expenditure	(3,040)	(1,777)
Exceptional item - impairment	1,370	(470)
Depreciation charge	7,728	7,325
Write off work in progress not meeting capitalisation criteria	33	769
Deficit on disposal of fixed assets	207	40
Pension costs charged against operating profit	1,621	2,009
Cash contributions to pension scheme	(2,728)	(3,286)
Net interest on pension liabilities	147	226
(Increase)/decrease in debtors	(343)	3
Increase /(decrease) in creditors	850	(473)
Non-operating costs creditors	(8)	-
(Increase)/decrease in stock	(44)	21
	<hr/>	<hr/>
Net cash used from operating activities	5,793	4,387

17 Capital commitments	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Capital expenditure authorised by the Charity's trustees and OHL's director and contracted for	132	873	132	855
	<hr/>	<hr/>	<hr/>	<hr/>

18 Commitments under non-cancellable operating leases

At 31 December 2022, the Charity had future minimum rentals payable under non-cancellable operating leases for the lease of buildings used for worship purposes and also as housing for missionaries. These are set out below:

	2022 £'000	2021 £'000
Less than one year	1,782	1,478
Two to five years	2,924	1,527
More than five years	4,506	4,494
	<hr/>	<hr/>

OHL has not entered into non-cancellable operating lease arrangements.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Notes to the financial statements (continued) for the year ended 31 December 2022

19 Related party transactions and ultimate parent company

The Charity is owned solely by The Church of Jesus Christ of Latter-day Saints (the parent company and controlling party), a company incorporated in the state of Utah, United States of America. Assurances of continued financial support have been received from The Church of Jesus Christ of Latter-day Saints.

Total grant income received from the parent company in 2022 was £12,796,000 (2021: £9,201,000). On 31 December 2022, the Charity made a donation from its restricted funds of £nil (2021: £6,757,000) to CHC in its capacity as a charitable corporation and a member of the Company. The donation will be used solely for charitable purposes and will facilitate the provision of funds for countries with the greatest need.

No donations were received from Covent Garden IP Limited ("CGIP") during the year (2021: £2,300,000). CGIP is owned by Property Reserve Inc, a Utah non-profit corporation ("PRI"). One of the trustees and officers of PRI is also an authorised agent of CHC consequently CGIP is treated as a related party in this report and financial statements.

The Charity has the use of 2,033 square meters of space on the site of the Paris Temple in Le Chesnay, France which is owned by French Association of The Church of Jesus Christ of Latter-day Saints. The facilities are provided free of charge. The estimated market value of this arrangement is £400,000 per annum.

During the year a further £550,000 was advanced to OHL to increase the unsecured loan facility to £13.9m (2021: £13.4m) granted by the Charity to OHL to fund OHL's operations. The loan facility and drawdowns thereof are deemed to occur at arm's length. A provision for impairment of the OHL loan notes was made to reduce the receivable to equal the value of OHL's asset, being the amount expected to be available for settlement of the loans as at 31 December 2022.

20 Pension and other post-employment commitments

The Church of Jesus Christ of Latter-day Saints is the sponsoring employer of a funded defined benefit pension scheme in the UK, which provides retirement benefits based on members' salary when leaving employment. The scheme was closed to new entrants on 31 December 2012.

The assets of the Plan are held in a separately administered fund and the Plan is administered by a trustee body (independent of The Church of Jesus Christ of Latter-day Saints) who are responsible for ensuring that the Plan is sufficiently funded to meet current and future obligations. The liabilities set out in this note have been calculated based on the results of the full Scheme Funding Assessment as at 31 December 2019, updated to 31 December 2022, allowing for additional benefit accrual and benefits paid. The present value of the defined benefit obligation is measured using the projected unit credit method.

The Church of Jesus Christ of Latter-day Saints has agreed a funding plan with the trustee body, whereby ordinary contributions are made into the Plan based on a percentage of active employees' salary. Additional contributions have been agreed with the trustee to reduce any funding deficit where necessary. The projected pension expense for the year ending 31 December 2023 is expected to be approximately £1,390,000.

The disclosures set out below are based on calculations carried out as at 31 December 2022 by an independent qualified actuary.

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Notes to the financial statements (continued)
for the year ended 31 December 2022

20 Pension and other post-employment commitments (continued)

Principal assumptions	At 31 December 2022 per annum	At 31 December 2021 per annum
Discount rate	4.90%	1.85%
Aggregate long-term expected rate of return on assets (net of expenses)	4.90%	1.85%
Retail Prices Index (RPI) Inflation	3.20%	3.40%
Consumer Prices Index (CPI) Inflation	2.50%	2.70%
Future increases in deferred pensions	2.50%	2.70%
Rate of increase in salaries	2.50%	2.70%
Rate of increase to pensions in payment:		
LPI (max 2.5%) based on RPI	2.20%	2.25%
LPI (max 3%) based on RPI	2.50%	2.60%
LPI (max 5%) based on RPI	3.15%	3.30%
Mortality assumptions (before and after retirement)	100% of S3PA CMI 2021 with a long term improvement rate of 1.25% pa and initial addition of 0.5% pa	100% of S3PA CMI 2020 with a long term improvement rate of 1.25% pa and initial addition of 0.5% pa
Cash commutation	80% HMRC maximum on current terms	
Future life expectancy:		
Male aged 65 at balance sheet date	22.2	22.1
Male achieving age 65, 20 years after balance sheet date	23.5	23.3
Female aged 65 at balance sheet date	24.6	24.5
Female achieving age 65, 20 years after balance sheet date	26.0	25.9

The financial assumptions shown are illustrative single equivalent rates that lead to the same value being placed on the liability as that obtained when using whole curves. The single equivalent CPI assumption shown is based on an average CPI wedge of 0.70% pa as at 31 December 2022 across all durations (i.e. both before and after 2030).

Asset breakdown

The major categories of scheme assets as a percentage of total scheme assets are

	At 31 December 2022	At 31 December 2021
Diversified growth funds	62.3%	65.6%
Liability driven investment	37.2%	33.5%
Insured pensions	0.1%	0.1%
Net current assets	0.4%	0.8%
	<u>100.0%</u>	<u>100.0%</u>

The pension scheme has not invested in any of The Church of Jesus Christ of Latter-day Saints' own financial instruments, nor in properties or other assets used by The Church of Jesus Christ of Latter-day Saints. The assets are all quoted in an active market with the exception of the insured pensions.

Net defined benefit liability	At 31 December 2022 £000	At 31 December 2021 £000
Fair value of Scheme assets	46,018	78,309
Present value of defined benefit obligation	<u>57,121</u>	<u>87,635</u>
Defined benefit liability recognised in balance sheet	<u>11,103</u>	<u>9,326</u>

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Notes to the financial statements (continued)
for the year ended 31 December 2022

20 Pension and other post-employment commitments (continued)

	At 31 December 2022	At 31 December 2021
	£000	£000
Total expense recognised in SOFA		
Current service cost	1,481	1,759
Administration expenses	140	250
Past service costs including curtailments	-	-
Effect of settlements	-	-
	<u>1,621</u>	<u>2,009</u>
Recognised in arriving at operating profit	1,621	2,009
Net interest on the net defined benefit liability	<u>147</u>	<u>226</u>
	<u>1,768</u>	<u>2,235</u>
Total amounts taken to other recognised gains/(losses)		
	£000	£000
Actual return on scheme assets - (losses)/gains	(31,913)	2,594
Less amounts included in net interest on the net defined benefit liability	<u>(1,444)</u>	<u>(942)</u>
Remeasurement - (losses)/gains - return on scheme assets excluding interest income	(33,357)	1,652
Remeasurement gains - actuarial gains	<u>30,620</u>	<u>7,695</u>
	<u>(2,737)</u>	<u>9,347</u>
Remeasurement (loss)/gain recognised in other recognised gains/(losses)		
Changes in the present value of the defined benefit obligation		
	At 31 December 2022	At 31 December 2021
	£000	£000
Present value of defined benefit obligation at beginning of period	87,635	94,926
Benefits paid including expenses	(3,294)	(2,977)
Current service cost	1,481	1,759
Administration costs	140	250
Interest cost	1,591	1,168
Remeasurement gains/losses - actuarial gains/(losses)	(30,620)	(7,695)
Employee contributions	188	204
Past service costs including curtailments	-	-
	<u>57,121</u>	<u>87,635</u>
Present value of defined benefit obligation at end of period		
Changes in the fair value of assets		
	At 31 December 2022	At 31 December 2021
	£000	£000
Fair value of Scheme assets at beginning of period	78,309	75,202
Interest income	1,444	942
Remeasurement (losses)/gains - return on scheme assets excluding interest income	(33,357)	1,652
Contributions by employer	2,728	3,286
Employee contributions	188	204
Benefits paid including expenses	<u>(3,294)</u>	<u>(2,977)</u>
	<u>46,018</u>	<u>78,309</u>
Fair value of Scheme assets at end of period		

21 Controlling party

The Charity is owned solely by The Church of Jesus Christ of Latter-day Saints (the parent company and controlling party), a company incorporated in the state of Utah, United States of America.