

**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 2024

Company number: 00699764

Charity number: 242451

Charity number (OSCR): SC045978

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

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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 2024

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 2024.

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 UK Bank plc
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
Paul Hansen
David Robertson
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 2024

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, Area Presidencies are assigned to administer the day-to-day affairs of the Church on behalf of the First Presidency. The United Kingdom is part of the Europe North Area and 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 2024

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. A trustee representative participates in the setting of budgets for the following year, the monitoring of which is delegated to the Area Controller.

In addition, the trustee representative is 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 email facilities available to enable more effective communication and training. This helps to ensure that employees receive systematic updates on matters concerning them as employees.
- 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 2024

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 consider how they can contribute to these efforts in their personal lives.

The Charity does not prescribe how individuals may contribute to goals within these 3 priorities; however, opportunities may include visiting and ministering to others, sharing online Church messages with family and friends, being fully engaged in the 'Come Follow Me' scripture study programme, extending support to new and returning members, and accepting service opportunities with the rising generation.

The Charity has the overall aim of assisting the Church to fulfil these priorities, which grow and fortify its membership, and to provide facilities for them. It also reaches out, works with, and provides service 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 2024

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.

Temples are sacred buildings where worthy members are taught about the central role of Christ in God's plan of salvation and our personal relationship with God. In temples, members of the Church make covenants or promises where we enter a relationship with God to live a virtuous and faithful life. They also participate in ordinances on behalf of their deceased ancestors. These facilities located in the United Kingdom are maintained by the Charity.

- *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 those aged 18 or over.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. 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 2024

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 continues to bring great benefit to the world. 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 may be engaged in a variety of activities including finding people interested in learning about the gospel of Jesus Christ; serving in additional assignments supporting local church leaders and members; overseeing humanitarian efforts; and supporting administrative functions. 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 126 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 history enthusiasts 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 2024

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 are clear on the public benefit as published by the Charity Commission in exercising their powers and duties, including the supplementary public benefit guidance for charities whose aims include advancing religion. Specific training, provided by local counsel, will take place at the next 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 2024

Strategic Report - Achievements and performance

- *Helping the Rising Generation to know Jesus Christ*

During 2024 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 and 18 years old designed to help them strengthen their faith in Jesus Christ and feel joy and belonging as they live the Gospel.

In total, the events were attended by 1,834 youth and supported by a large team of young adults providing leadership, care and mentoring.

- *Membership*

Church membership in the United Kingdom stood at 186,418 at 31 December 2024 (2023: 186,350). In Scotland alone, total membership amounted to 14,083 at 31 December 2024 (2023: 14,428).

- *Provision of facilities for religious worship*

At the year-end, in the United Kingdom, there were 41 Stakes comprising 259 Wards and 44 Branches (2023: 41 Stakes, 265 Wards, 42 Branches). The change to Stake and Ward numbers reflected an initiative to create larger units in areas where geographical proximity would allow it. In Scotland alone, there were 5 Stakes comprising 24 Wards and 11 Branches (2023: 5 Stakes, 25 Wards, 11 Branches). At the year-end, the Charity owned 265 (2023: 266) meetinghouses that were being utilised for the Wards and Branches.

During 2024, the Charity leased or rented 19 premises (2023: 21) including 4 in Scotland (2023: 4) to house Wards and Branches that do not yet have their own meetinghouse.

In 2024, no sites were acquired for development into new meetinghouses (2023: None). Two meetinghouses were disposed in 2024 (2023: None) and some sites have been identified for future sale.

In 2024 the following building-related costs were incurred:

	31 December 2024	31 December 2023
Meetinghouse operational and maintenance costs	£12,375,000	£14,064,000
Total operational square feet	2,186,000	2,216,000
Meetinghouse replacement and improvement (R&I) expenditure	£5,309,000	£4,152,000
Number of meetinghouse R&I projects	114	149

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 2024

Strategic Report - Achievements and performance (continued)

- *Religious education*

Over the past year, there has been a steady and encouraging growth in the number of Young Adults attending Institute, reflecting increased interest and engagement in this important group.

To better support the evolving needs of Young Adults, we are continually improving Institute courses. These classes are designed to be relevant, spiritually uplifting, and focused on helping students grow closer to Jesus Christ.

Currently, about 50% of eligible youth are enrolled in Seminary. This strong participation shows real progress and a continued commitment from both students and their families.

In 2024, Life Preparation Lessons were introduced to Seminary students as a new initiative to support their spiritual and personal development. The program has been well received, with positive feedback from both students and teachers. These lessons are equipping youth with practical, gospel-centred tools to help them navigate real-life challenges with faith and confidence.

- *Missionary work*

During 2024 there were 1,347 convert baptisms in the United Kingdom of which 111 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 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 an administrative office located in Frankfurt, Germany and from the Charity's office in High Wycombe.

Administrative expenses relating to the missionary programme increased to £14,460,000 in 2024 from £10,808,000 in 2023. The increase is primarily attributable to a higher number of missionaries engaged during the year, together with the general rise in associated costs.

- *Family history*

The charity operates 128 FamilySearch Centres. These research facilities are used extensively by members of the public as well as Church members.

Achievements during 2024 included:

- 9,938 Church members in the United Kingdom submitted at least one name to the Temple — the highest number of submitters on record.
- 4,521 youth submitted names to the Temple — also a record high for youth participation.
- 30 million+ names were added to the FamilySearch Family Tree for the United Kingdom.

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 2024

Strategic Report - Achievements and performance (continued)

- FamilySearch launched a Trunk Building pilot, resulting in 2,000 submittable names being added to the trees of Church members in the United Kingdom.
- 27.5 million+ searchable records were added to United Kingdom historical collections.

- *Welfare/Self-Reliance (WSR) Services*

Key Achievements in 2024

- Expanded Senior Service Missionaries: Increased to six missionaries assigned to Family Services, enhancing support in neurodiversity, addiction recovery, and healing from sexual abuse.
- Humanitarian Impact: Supported 20 projects in partnership with local and national charities, addressing food security, aiding vulnerable populations, and promoting the wellbeing of women and children.
- Member Service Opportunities: 70% of projects originated from stake Community Outreach requests, enabling member participation and benefiting over 10,000 individuals.
- Collaboration & Campaigns: Partnered with the Communications Department on *Light the World* initiatives, including securing nine British charities to benefit from the Giving Machine campaign.

- *Work in the Community*

In 2024, the United Kingdom advanced its communication and outreach through initiatives that inspired faith, strengthened communities, and increased public engagement. Efforts ranged from an Easter campaign and an international leadership event to a humanitarian partnership with a major UK charity. The year also featured a Christmas projection event in London, the launch of Giving Machines in Birmingham, London, and Manchester.

Strategic Report – Financial Review

- *Summary*

Each year the trustee representative carries out a review of the departmental performance of the Charity, reviewing the year's achievements and approved budgets.

Excluding the exceptional item, expenditure showed a 19% increase from £68,631,000 in 2023 to £81,483,000 in 2024. The missionary force grew in number with related increases in expenditure. The continued establishment of the Europe North Area Office has led to increased staff and facilities costs, the establishment began in April 2022. Overall, costs were maintained within budget.

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 2024

Strategic Report – Financial Review (continued)

The provision for impairment in the value of the Oliver House property was increased by £2,810,000 to £7,100,000. The property valuation is based on the trustees' estimate of anticipated realisable value with reference to a valuation undertaken in January 2025.

Incoming resources increased to £86,677,000 (2023: £65,458,000). Member donations increased to £42,918,000 (2023: £40,634,000). Donations from related parties increased to £42,012,000 (2023: £23,667,000) comprising funding from CHC provided for general working capital needs.

Incoming resources exceeded resources expended for the year by £2,384,000, and after accounting for an actuarial gain, the increase in funds was £6,881,000 for the year.

The Charity's wholly owned trading subsidiary, OHL, continues to make plans to dispose of the property due to an inability to gain planning approval to develop the site for its intended use.

- *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 2024 were £239,284,000. The free reserves of the Charity, as calculated by the unrestricted reserves less the fixed asset value, are negative at £4,313,000 (2023: negative £3,440,000). 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. Due to the proven availability of funding from CHC, it is not felt essential to ensure a minimum level of reserves is consistently maintained over the short-term. Reserve levels will naturally fluctuate depending on whether additional funds are required to fund the implementation of Church priorities, or the charity has existing cash reserves to do so. These reserves can be utilised to meet those expanding priorities, such as temple construction.

Strategic Report – Future Plans

- *Helping the Rising Generation to know Jesus Christ*

Four FSY events were held in 2024 and six in 2025, with plans to construct a dedicated facility for these events. The events will continue to be held annually with leadership counselling on which events to hold each year. Events are also hosted for Young Adults and will involve those of the extended age group, with members up to 35 years of age now being included in this category.

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 2024

Strategic Report – Future Plans (continued)

- *Provision of facilities for religious worship*

Plans continue for the construction of the third announced temple for the UK, which will be in Birmingham. In April 2024, President Russell M. Nelson also announced plans for a temple to be constructed in Edinburgh, which will be the country's fourth temple.

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.

- *Religious materials*

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

- *Religious education*

The Charity continues to create a plan to reach more youth and young adults that includes active participation in gathering places, collaborating with ecclesiastical leadership, and inviting friends of other faiths to participate.

- *Missionary work*

Adequate budgetary resources will be allocated to ensure and sustain the Church's continued growth.

- *Family history*

Over the next year, Family History will focus on targeted initiatives to expand engagement and improve access to genealogical resources. Key objectives include:

- Increase total submitters to 11,000.
- Increase youth submitters to 5,000, fostering stronger involvement from the rising generation.
- Add 20 million names to the Family Tree App, strengthening the global genealogical network.
- Add 20,000 submittable names to provide more opportunities for participant contributions.
- Add 20 million searchable records to historical collections, enhancing research capabilities for all users.

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 2024

Strategic Report – Future Plans (continued)

- *Welfare/Self-Reliance Services (WSR)*
 - Virtual Employment Resource Centre – WSRS continues to develop nationwide online platforms to support members across Great Britain in achieving their career goals. The centre will offer accessible resources, personalised guidance, and practical tools to help members secure meaningful employment and advance within their chosen professions.
 - Humanitarian Collaborations – WSRS continues to deepen partnerships with British charities to expand social impact and provide meaningful local service opportunities. Efforts will particularly focus on engaging children, youth, and young adults in impactful community service projects.
- *Work in the community*

In 2025, WSRS will engage members and communities through key events, campaigns, and service initiatives. Highlights include Easter celebrations and a temple groundbreaking in March, ongoing humanitarian collaborations, and public Christmas activities in quarter 4, featuring immersive chapel experiences, an Advent calendar campaign, and the national rollout of Giving Machines.

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 are 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 that "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. This is supported by each department compiling an Area Functional Plan to provide adequate support to meeting ecclesiastical and organisational objectives.

**Report of the trustees (incorporating the strategic report)
for the year ended 31 December 2024**

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

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 18.

- *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 annually in September, 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. The organisation is willing to provide financial support to assist those employees looking to expand their qualifications. 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 is reported in the Streamlined Energy and Carbon Reporting (SECR) statement on page 16.

- *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 has been reported above.

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 2024

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

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 2024 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.

Streamlined Energy and Carbon Reporting (SECR) statement

		2024	2023
Energy consumption (kWh)	Grid electricity	8,398,350	8,229,220
	Gas	17,519,092	21,493,794
	Transport Fuel	2,381,409	3,067,963
	Total	28,298,851	32,790,977
Emissions (tCO ₂ e)	Grid electricity	1,721	1,687
	Gas	3,198	3,924
	Transport Fuel	547	707
	Total	5,466	6,318

Intensity ratio

Our calculated intensity ratio is 0.0291 (2023: 0.0525) 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 2024.
- Gas and electricity consumption data is taken from utility supplier data.
- Transportation data for 2024 is based on odometer readings recorded in the fleet software where available, or on reported mileage where odometer data is not available.

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 2024

Energy Management

- Boiler efficiency replacements - Heating systems were overhauled, and boilers were replaced with high-efficiency boilers giving a 97% efficiency rating as opposed to the obsolete 65% rating of the old system. 14 replacements were made in 2024
- LED lighting upgrades - Lighting upgrades and replacements were made in 41 meetinghouses. These new installations provide more light and less heat at a lower cost. They use approximately 85% less electricity than our previous conventional lighting.
- Energy Efficiency action plan - Various draught proofing and energy conservation measures have been implemented. This includes 3 window replacements.
- All vehicles of senior Area ecclesiastical leaders are Mild-Hybrid or PHEV.
- Vehicle telematics and driver scoring have reduced fuel consumption in Missions, with plans to roll out to all vehicles in 2025.
- A phased plan is in place to replace all diesel vans used by Facilities Managers with hybrid vehicles, commencing in 2024 and continuing into 2025
- Proposals to install charging stations at the Area office or expatriate housing are still to be implemented, which would use PHEV more efficiently.

Fundraising

Members of The Church of Jesus Christ of Latter-day Saints make 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:

- Remaining compliant with emerging regulatory requirements, such as tracking energy consumption.
- Ensuring policies, procedures and staffing are adequate to meet the growing administrative functions operating in the UK to support the Europe North Area.

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. Also, expenditures can be impacted by global decisions, such as the decision to build a new temple or an increase in the number of missionaries serving in the UK. 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.

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 2024

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.

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 laws 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

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 2024

Trustees' responsibilities statement (continued)

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

David Robertson

David
Paul
Robertson



Digitally signed
by David Paul
Robertson
Date: 2025.09.27
21:20:36 +01'00'

Trustee

Date: 26 September 2025

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 2024 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 2024, 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 report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 (i.e. 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

Date : 29 September 2025

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 2024**

	Note	2024 £'000	2023 £'000
Income			
Donations	2	42,918	40,634
Donation from parent charity	18	42,012	23,667
Income from charitable activities:			
Temple income-generating activities		805	813
Other:			
Other operating income		50	184
Interest income		102	42
Gain (Loss) on disposal of fixed assets		790	118
Total income		86,677	65,458
Expenditure			
Charitable activities	3a	81,083	68,319
Other trading activities		177	188
Other finance expense		223	124
Exceptional item - impairment	7	2,810	1,550
Total expenditure		84,293	70,181
Net income / (expenditure)	4	2,384	(4,723)
Other recognised (losses)/gains			
Actuarial (loss)/gain on defined benefit scheme	19	4,497	(2,295)
Net movement in funds		6,881	(7,018)
Reconciliation of funds			
Total funds brought forward		232,426	239,444
Total funds carried forward		239,307	232,426

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 2024**

	Note	2024 £'000	2023 £'000
Income			
Donations	2	42,918	40,634
Donation from parent charity	18	42,012	23,667
Income from charitable activities:			
Temple income-generating activities		805	813
Investments:			
Interest income - OHL loan notes		1,251	817
Other:			
Other operating income		50	184
Gain (Loss) on disposal of fixed assets		790	118
Total income		87,826	66,233
Expenditure			
Charitable activities		81,078	68,319
Other finance expense		223	124
Exceptional item - impairment of loan notes		4,010	2,650
Total expenditure		85,311	71,093
Net income / (expenditure)	4	2,515	(4,860)
Other recognised gains/(losses)			
Actuarial gain/(loss) on defined benefit scheme	19	4,497	(2,295)
Net movement in funds		7,012	(7,155)
Reconciliation of funds			
Total funds brought forward		232,112	239,267
Total funds carried forward		239,124	232,112

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 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Tangible assets	7	252,657	253,511	249,830	247,861
Total fixed assets		252,657	253,511	249,830	247,861
Current assets					
Stocks	8	138	137	138	137
Debtors	9	2,880	3,617	5,703	9,452
Investments	10	1	1	1	1
Cash at bank and in hand		5,706	3,277	5,519	2,747
Total current assets		8,725	7,032	11,361	12,337
Creditors: Amounts falling due within one year	11	(5,842)	(5,808)	(5,833)	(5,777)
Net current assets		2,883	1,224	5,527	6,560
Net assets excluding pension liability		255,540	254,735	255,357	254,421
Defined benefit pension scheme liability	19	(6,233)	(12,309)	(6,233)	(12,309)
Total net assets		249,307	242,426	249,124	242,112
The funds of the Charity - unrestricted					
Called up share capital	13	10,000	10,000	10,000	10,000
Income funds		245,540	244,735	245,357	244,421
Pension reserve	19	(6,233)	(12,309)	(6,233)	(12,309)
Total charity funds	14	249,307	242,426	249,124	242,112

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

The financial statements were approved by the board of trustees on 26 September 2025 and were signed on its behalf by:

David Paul Robertson
Digitally signed by David Paul Robertson
Date: 2025.09.27 21:21:12 +01'00'

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 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Cash flows from operating activities	15	11,441	4,134	10,648	3,105
Cash flows from investing activities					
Interest received		102	42	1,251	817
Payments to acquire tangible fixed assets		(12,289)	(6,269)	(13,019)	(6,269)
Receipts from sales of tangible fixed assets		3,175	844	3,892	844
Cash flows from investing activities		(9,012)	(5,383)	(7,876)	(4,608)
Cash flows from financing activities		-	-	-	-
Increase/(decrease) in cash and cash equivalents in the year		2,429	(1,249)	2,772	(1,503)
Cash and cash equivalents at 1 January		3,277	4,526	2,747	4,250
Total cash and cash equivalents at 31 December		5,706	3,277	5,519	2,747

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 41 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 2024

Accounting policies

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

1 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:

1.1 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.

1.2 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.

1.3 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.

1.4 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 2024

Accounting policies (continued)

1.5 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.

1.6 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.

1.7 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.

1.8 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.

1.9 Investments

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

1.10 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.

1.11 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.

1.12 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.

**Notes to the financial statements (continued)
for the year ended 31 December 2024**

Accounting policies (continued)

1.13 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.

1.14 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.

1.15 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 19). 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.

1.16 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.

1.17 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.

1.18 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.

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

**Notes to the financial statements (continued)
for the year ended 31 December 2024**

2 Donations	2024	2023
	£'000	£'000
Unrestricted funds:		
Tithing	39,362	35,894
Fast offering	1,612	1,920
Missionary support	929	1,094
Humanitarian aid	637	1,409
General Offerings	378	317
	<u>42,918</u>	<u>40,634</u>

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 to those in need while they strive to become self-reliant. During the year £2,256,000 (2023: £1,900,000) 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.

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 worldwide.

General Offerings

Members contribute to a general donation category which is allocated under prophetic direction to meet a variety of ever-changing needs as they emerge.

3a Analysis of expenditure on charitable activities	2024	2023
	£'000	£'000
Activity		
Provision of worship facilities	43,097	38,161
Religious education	6,244	5,953
Missionary work	18,976	13,535
Temple and Family History Work	7,914	7,680
Community projects	4,852	2,990
	<u>81,083</u>	<u>68,319</u>

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

Notes to the financial statements (continued)
for the year ended 31 December 2024

3b Charitable activities allocation	Activities undertaken		Total	Activities undertaken		Total
	directly	Support costs		directly	Support costs	
	2024	2024		2023	2023	
	£'000	£'000		£'000	£'000	
Activity						
Provision of worship facilities	23,271	19,826	43,097	22,482	15,679	38,161
Religious education	1,206	5,038	6,244	1,146	4,807	5,953
Missionary work	14,453	4,523	18,976	10,808	2,727	13,535
Temple and Family History Work	-	7,914	7,914	-	7,680	7,680
Community projects	2,890	1,962	4,852	2,164	826	2,990
	41,820	39,263	81,083	36,600	31,719	68,319
3c Support costs allocation						
	Provision of worship facilities	Religious Education	Missionary work	Temple and Family History work	Community projects	Total
	2024	2024	2024	2024	2024	2024
	£'000	£'000	£'000	£'000	£'000	£'000
Support cost 2024						
Staff costs	5,889	3,373	2,990	5,194	1,209	18,655
Travel	1,402	138	180	370	206	2,296
General administration	707	405	359	623	145	2,239
Materials and supplies	87	50	44	77	18	276
Depreciation and consumables	9,870	-	-	-	-	9,870
Governance	19	11	10	17	4	61
Cost of sales	1,852	1,061	940	1,633	380	5,866
	19,826	5,038	4,523	7,914	1,962	39,263
	Provision of worship facilities	Religious Education	Missionary work	Temple and Family History work	Community projects	Total
	2023	2023	2023	2023	2023	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Support cost 2023						
Staff costs	4,918	3,867	2,160	6,063	638	17,646
Travel	1,488	187	147	436	65	2,323
General administration	696	547	305	857	90	2,495
Materials and supplies	70	55	31	87	9	252
Depreciation and consumables	8,315	-	-	-	-	8,315
Governance	20	15	8	24	2	69
Cost of sales	172	136	76	213	22	619
	15,679	4,807	2,727	7,680	826	31,719

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		2024	2023
		£'000	£'000
Net expenditure is stated after (crediting)/charging			
Operating leases (land and buildings)		8,808	7,825
Depreciation		8,004	7,938
Impairment of land		2,810	1,550
Auditor's remuneration	- Audit	61	59
Auditor's remuneration	- Non-audit services	6	6
(Gain) Loss on disposal of fixed assets		(790)	(118)

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

**Notes to the financial statements (continued)
for the year ended 31 December 2024**

5 Employees' and trustees' remuneration

The trustee, David Robertson, serving during the year ended 31 December 2024 received remuneration in the form of expatriate benefits from the Charity totalling £68,723 (2023: £79,703). The provision of these benefits was approved by the Charity Commission.

The key management personnel include the 3 trustees (one on an expatriate assignment in the UK and the other two do not reside in the UK) and 3 other employees (two on an expatriate assignment in the UK).

The total remuneration of the 6 key management positions including employer pension contributions was £287,862 (2023: £328,000). These amounts do not include any costs for expatriate or non-resident key management personnel, other than expatriate benefits provided, because they are not providing services solely to The Church of Jesus Christ of Latter-day Saints (Great Britain), rather to the wider Europe North Area. No reimbursement for expenses incurred during the year to the trustees or key management beyond regular business expenses of individuals functioning as employees. (2023: none).

	2024	2023
	Number	Number
Average monthly number of persons (including directors) employed by the company during the year:		
Teaching function	45	96
Office administration	236	168
Building cleaners	9	25
	<u>290</u>	<u>289</u>
	£'000	£'000
Staff costs for the above persons:		
Wages and salaries	14,993	13,702
Social security costs	2,204	1,880
Other pension costs	1,789	2,063
	<u>18,986</u>	<u>17,645</u>

Included in staff costs were termination payments of £77,982 (2023: £14,000) paid to 9 (2023: 2) individuals.

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

	2024	2023
	Number	Number
£130,001 - £140,000	1	-
£120,001 - £130,000	1	1
£110,001 - £120,000	1	2
£100,001 - £110,000	12	2
£90,001 - £100,000	12	10
£80,001 - £90,000	19	9
£70,001 - £80,000	15	14
£60,001 - £70,000	24	10

The change in the number of employees in the above categories is reflective of the appointment of senior employees in the Europe North Area, as well as the location of the Area Office being close to London, impacting required salary scales.

Contributions of £256,117 (2023: £102,000) were made to the defined contribution pension scheme for 50 (2023: 21) higher paid employees. Contributions were accruing under the defined benefit pension scheme for 27 (2023: 23) 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.

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

Notes to the financial statements (continued)
for the year ended 31 December 2024

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.

7 Tangible fixed assets - Group

	Assets in the course of construction £'000	Land and Buildings as restated £'000	Plant and Equipment as restated £'000	Motor Vehicles £'000	Total £'000
Cost:					
At 1 January 2024	3,149	398,946	7,480	5,525	415,100
Reclassification of Assets Held for Sale	(254)	(10,893)	(29)	-	(11,176)
Assets Held for Sale	-	3,241	-	-	3,241
Additions	13,887	1,051	-	2,002	16,940
Disposals	-	(6,084)	-	(1,775)	(7,859)
Impairment	-	(2,810)	-	-	(2,810)
At 31 December 2024	16,782	383,451	7,451	5,752	413,436
Depreciation:					
At 1 January 2024	-	152,761	6,911	1,917	161,589
Charge for Year	-	6,904	152	948	8,004
Disposals	-	(4,263)	-	(1,209)	(5,472)
Reclassification of Assets Held for Sale	-	(3,313)	(29)	-	(3,342)
At 31 December 2024	-	152,089	7,034	1,656	160,779
Net book value:					
At 31 December 2024	16,782	231,362	417	4,096	252,657
At 31 December 2023	3,149	246,185	569	3,608	253,511

Included in Land and Buildings is land with a value of £36.4m (2023: £38.3m), which is not depreciated.

Tangible fixed assets - Charity

	Assets in the course of construction £'000	Land and Buildings as restated £'000	Plant and Equipment as restated £'000	Motor Vehicles £'000	Total £'000
Cost:					
At 1 January 2024	3,149	393,296	7,480	5,525	409,450
Reclassification of Assets Held for Sale	(254)	(10,893)	(29)	-	(11,176)
Assets Held for Sale	-	3,241	-	-	3,241
Additions	13,887	1,051	-	2,002	16,940
Disposals	-	(6,084)	-	(1,775)	(7,859)
At 31 December 2024	16,782	380,611	7,451	5,752	410,596
Depreciation:					
At 1 January 2024	-	152,761	6,911	1,917	161,589
Charge for Year	-	6,904	152	948	8,004
Disposals	-	(4,263)	-	(1,209)	(5,472)
Reclassification of Assets Held for Sale	-	(3,326)	(29)	-	(3,355)
At 31 December 2024	-	152,076	7,034	1,656	160,766
Net book value:					
At 31 December 2024	16,782	228,535	417	4,096	249,830
At 31 December 2023	3,149	240,535	569	3,608	247,861

Included in Land and Buildings is land with a value of £33.6m (2023: £32.6m), 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 2024

7 Tangible fixed assets (continued)

During the year, the Charity reviewed its asset classifications and determined that certain Furnishings previously included under 'Land and Buildings' more appropriately meet the definition of 'Plant and Equipment'. These assets have been reclassified accordingly.

A net reclassification of £446,000 was made from 'Land and Buildings' to 'Plant and Equipment' to reflect the correct categorization of furnishings. This change does not affect the total net book value of fixed assets.

Comparative figures have been restated to reflect the reclassification of furnishings from 'Land and Buildings' to 'Plant and Equipment'. This correction has no impact on total assets or reserves.

8 Stocks	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	138	137	138	137
<hr/>				
9 Debtors	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Due within one year				
Deposits and advances	568	907	568	907
Unsecured loan notes	-	-	16,227	15,040
Less provision for impairment of loan notes	-	-	(13,400)	(9,390)
Other debtors	606	15	602	200
Prepayments and accrued income	1,706	2,695	1,706	2,695
	<hr/>			
	2,880	3,617	5,703	9,452

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 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 2025. If required, the Charity will extend the deadline for repayment.

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 2024.

10 Investments	2024	2023
	£'000	£'000
Group and Charity		
Deseret U.K.Trustco Unlimited	1	1
	<hr/>	
	1	1

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 £4,139,000 for the year ended 31 December 2024 (2023 loss: £2,514,000).

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

Notes to the financial statements (continued)
for the year ended 31 December 2024

11 Creditors: Amounts falling due within one year	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Other taxation and social security costs	170	253	182	268
Trade and other accrued liabilities	5,383	5,216	5,362	5,170
Deferred income	289	339	289	339
	<u>5,842</u>	<u>5,808</u>	<u>5,833</u>	<u>5,777</u>

12 Creditors: Amounts falling due within one year	2024 £'000	2023 £'000
Deferred income for group and Charity is further analysed as follows:		
At 1 January	339	216
Utilised in year	(339)	(216)
Accrued during the year	289	339
At 31 December	<u>289</u>	<u>339</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	2024 £'000	2023 £'000
Group and Charity Authorised: 25 million ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Allotted, issued and fully paid: 10 million ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Each ordinary share carries equal voting rights.

14 Reconciliation of movements in total group funds - unrestricted	2024 £'000	2023 £'000
Net surplus / (deficit) in funds for the year	2,384	(4,723)
Actuarial (loss)/gain on pension scheme (note 19)	4,497	(2,295)
Net change in total group's funds	6,881	(7,018)
Opening group's funds	<u>242,426</u>	<u>249,444</u>
Closing group's funds	<u>249,307</u>	<u>242,426</u>

15 Cash from operating activities	Group 2024 £'000	Group 2023 £'000
Net group expenditure	2,384	(4,723)
Exceptional item - impairment	2,810	1,550
Depreciation charge	8,004	7,938
Write off work in progress not meeting capitalisation criteria	-	350
(Profit)/loss on disposal of fixed assets	(790)	(118)
Interest income	(102)	(42)
Pension costs charged against operating profit	830	1,783

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

**Notes to the financial statements (continued)
for the year ended 31 December 2024**

15 Cash from operating activities (continued)	Group 2024 £'000	Group 2023 £'000
Cash contributions to pension scheme	(2,899)	(3,355)
Net interest on pension liabilities	490	483
(Increase)/decrease in debtors	737	(1,203)
Increase /(decrease) in creditors	34	1,980
Non-operating costs creditors	(56)	(555)
(Increase)/decrease in stock	(1)	46
Net cash used from operating activities	11,441	4,134

16 Capital commitments	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Capital expenditure authorised by the Charity's trustees and OHL's director and contracted for	2,924	4,614	2,924	4,614

17 Commitments under non-cancellable operating leases

At 31 December 2024, 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:

	2024 £'000	2023 £'000
Less than one year	1,002	1,730
Two to five years	179	3,079
More than five years	309	6,463

In June 2024, the Area Administration Office in High Wycombe was purchased by the Charity. This transaction has impacted future operating lease commitments, as the property will no longer be subject to lease payments. OHL has not entered into non-cancellable operating lease arrangements.

18 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 2024 was £42,012,000 (2023: £23,667,000).

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 £1,200,000 was advanced to OHL to increase the unsecured loan facility to £16.2m (2023: £15.0m) 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 2024.

Trustee and key management personnel remuneration is detailed in note 5.

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

**Notes to the financial statements (continued)
for the year ended 31 December 2024**

19 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 2022, updated to 31 December 2024, 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 contribution 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 2024 is expected to be approximately £820,000.

The disclosures set out below are based on calculations carried out as at 31 December 2024 by an independent qualified actuary.

Principal assumptions	At 31 December 2024 per annum	At 31 December 2023 per annum
Discount rate	5.40%	4.50%
Retail Prices Index (RPI) Inflation	3.25%	3.10%
Consumer Prices Index (CPI) Inflation	2.65%	2.40%
Future increases in deferred pensions	2.65%	2.40%
Rate of increase in salaries	2.65%	2.40%
Rate of increase to pensions in payment:		
RPI max 2.5%	2.05%	2.00%
RPI max 3%	2.35%	2.30%
RPI max 5%	3.05%	2.95%
 Mortality assumptions (before and after retirement)	 100% of S3PA CMI 2024 with a long term improvement rate of 1.25% pa	 100% of S3PA CMI 2023 with a long term improvement rate of 1.25% pa
 Cash commutation	 80% HMRC maximum on current terms	
 Future life expectancy:		
Male aged 65 at balance sheet date	21.5	21.4
Male achieving age 65, 20 years after balance sheet date	22.7	22.6
Female aged 65 at balance sheet date	23.9	23.9
Female achieving age 65, 20 years after balance sheet date	25.3	25.3

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

Notes to the financial statements (continued)
for the year ended 31 December 2024

19 Pension and other post-employment commitments (continued)

Asset breakdown

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

	At 31 December 2024	At 31 December 2023
Diversified growth funds	64.8%	60.4%
Liability driven investment	34.5%	36.3%
Insured pensions	0.1%	0.1%
Net current assets	0.6%	3.2%
	<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 2024	At 31 December 2023
	£000	£000
Fair value of Scheme assets	45,084	48,262
Present value of defined benefit obligation	<u>51,317</u>	<u>60,571</u>
Defined benefit liability recognised in balance sheet	<u>6,233</u>	<u>12,309</u>

Total expense recognised in SOFA	At 31 December 2024	At 31 December 2023
	£000	£000
Current service cost	607	725
Administration expenses	223	124
Past service costs including curtailments	-	934
Effect of settlements	<u>-</u>	<u>-</u>
Recognised in arriving at operating profit	830	1,783
Net interest on the net defined benefit liability	<u>490</u>	<u>483</u>
Total recognised in SOFA	<u>1,320</u>	<u>2,266</u>

Total amounts taken to other recognised gains/(losses)	At 31 December 2024	At 31 December 2023
	£000	£000
Actual return on scheme assets - (losses)/gains	(2,790)	1,130
Less amounts included in net interest on the net defined benefit liability	<u>(2,163)</u>	<u>(2,282)</u>
Remeasurement - (losses)/gains - return on scheme assets excluding interest income	(4,953)	(1,152)
Remeasurement gains - actuarial gains	<u>9,450</u>	<u>(1,143)</u>
Remeasurement gain/(loss) recognised in other recognised gains/(losses)	<u>4,497</u>	<u>(2,295)</u>

Changes in the present value of the defined benefit obligation	At 31 December 2024	At 31 December 2023
	£000	£000
Present value of defined benefit obligation at beginning of period	60,571	57,121
Benefits paid including expenses	(3,521)	(2,472)
Current service cost	607	725
Administration cost	223	124
Interest cost	2,653	2,765
Remeasurement - actuarial (gains) and losses	(9,450)	1,143
Employee contributions	234	231
Past service costs including curtailments	<u>-</u>	<u>934</u>
Present value of defined benefit obligation at end of period	<u>51,317</u>	<u>60,571</u>

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

Notes to the financial statements (continued)
for the year ended 31 December 2024

19 Pension and other post-employment commitments (continued)

Changes in the fair value of assets

	At 31 December 2024	At 31 December 2023
	£000	£000
Fair value of Scheme assets at beginning of period	48,262	46,018
Interest income	2,163	2,282
Remeasurement (losses)/gains		
- return on scheme assets excluding interest income	(4,953)	(1,152)
Contributions by employer	2,899	3,355
Employee contributions	234	231
Benefits paid including expenses	<u>(3,521)</u>	<u>(2,472)</u>
Fair value of Scheme assets at end of period	<u>45,084</u>	<u>48,262</u>

20 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.