Registered number: 01496990
Charity number: 280605

BRIGHAM YOUNG UNIVERSITY LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

BRIGHAM YOUNG UNIVERSITY LIMITED

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BRIGHAM YOUNG UNIVERSITY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	Dr Vincent Stanley Benfell III (deceased 7 September 2026) Robert John Clayton Dr Timothy Lynn Elliott (resigned 12 September 2025) Rachel Mary Neu (resigned 30 July 2026) Robert Francis Schwartz Christopher Shane Reese (appointed 12 September 2025)
Company registered number	01496990
Charity registered number	280605
Registered office	27-29 Palace London W2 4LP
Company secretary	Richard Hatch
Independent auditors	Price Bailey LLP Old Bond Street Mayfair London W1S 4AP
Bankers	HSBC 155 Brompton Road London SW3 1XD
Solicitors	Withers LLP 20 Old Bailey London EC4M 7EG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Changes to the Board

Although these changes took place in 2026, we will note them in this audit report:

For the last four years, Rachel Neu has served on the BYU LtdBrigham Young University Limited Board of Trustees. Her insight into the mental health concerns of students and her pleasant personality and willingness to do whatever work needed doing was a blessing for the Board. We are grateful for her willingness to participate on the Board. She will be missed and we wish her the best in her future endeavors.

And it is with sorrow that we note the passing of V. Stanley Benfell. Stan was killed in a bicycling accident on 7 September 2026. Stan has been the chairman of the Board since 2021 and in that time gave insightful and inspired leadership to The Charity. In addition to serving on the Board, Stan lead four different study abroad programs at the BYU London Centre. This experience gave him a wealth of knowledge and insight into the challenges of taking students abroad. His kindness, humility and grace under pressure will be missed.

Structure, Governance and Management

Governing Document

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

Appointment of trustees

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

Trustee induction and training

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

Key management personnel

The key management personnel of The Charity is the BYU London Centre Director. The remuneration of the BYU London Centre Director is set by members of the Board of Trustees and is reviewed and adjusted in following the guidelines of BYU's annual review process.

Organisation

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

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

Related parties

The Charity's sole shareholder and member is BYU, a private non-profit corporation and postsecondary educational institution incorporated in the state of Utah, United States of America.

Going Concern

The performance and financial position of the entity, its cashflows, and liquidity position, has been reviewed by the trustees, and the member has confirmed, in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis. The current value of unrestricted reserves as at 31 December 2025 is a deficit of £11,343 (2024: surplus of £28,021), which is of an appropriate level.

Employees

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

- Applications for new positions in The Charity are invited from anyone with the relevant qualifications.
- The Charity is mindful of the need to provide reasonable accommodations for those with disabilities. Where any employees become incapacitated during their employment, they are entitled to receive long-term disability benefits from The Charity. Where an employee becomes disabled but not incapacitated the employer will make any reasonable adjustments necessary. On training and career development issues, there is no distinction made between disabled and non-disabled employees. The same opportunities are available to all staff, irrespective of disability. The key emphasis is on the technical ability of each employee.

Principal risks and uncertainties

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

Financial risk and management

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

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

The trustees have a risk management strategy which encompasses:

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

Objectives and activities

The objective of the Charity is:

- To promote and further the educational and other charitable work of BYU in the United Kingdom or elsewhere.

  To achieve this objective the Charity operates educational programmes for BYU faculty and students from the premises at 27, 29, and 31 Palace Court, London, W2 4LP under a License, Facilities Use, and Services

Agreement with BYU. In 2025, the BYU London Centre Director, Cecilia Peek, oversaw the Centre's day-to-day operations, including supervising the Building Manager, Alvaro Magalhaes, in his management and maintenance of the premises.

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

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

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

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

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

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

Public benefit

The trustees understand and give due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Education

The Charity works to advance education for the public benefit. Through lectures, classes, seminars, educational field trips, and cultural activities to the visiting students and lectures and educational events for the local community, it provides an educational environment that is designed to promote academic and cultural development. In 2025, BYU's Office of International Study Programs (ISP) sent a total of 766 students on programs to the United Kingdom. These students were spread among 38 programs, 10 of which, with a total of 208 students, were based at the Charity's premises in West London. The Charity receives donations from BYU to support these programs.

In 2025 the academic content and the structure of these programs varied widely. Fifty-three of the students participated on internships in the UK. These placements gave them a look at professions ranging from political work at Westminster and in Edinburgh, to public relations, finance, and legal work in London. The other students participated on programs which were led by faculty from BYU. The programs varied from business and finance to art history and immunology.

After each program, student participants are given the opportunity to assess their learning and their overall experience in the United Kingdom. These reviews are overwhelmingly positive, with students commenting that the time they spend on this program is life changing and often sets them on a path for their future careers.

Outreach and service events sponsored in 2025

In addition to educational programs for students, BYU Ltd. sponsored several events for the broader community in 2025. This included conferences, service activities, outreach to other local charities, and educational instruction to community members. These were done as part of BYU's broader academic mission under the direction of Centre Director Dr. Cecilia Peek. In 2025, BYU Ltd. sponsored approximately one hundred outreach activities which included educational programs and service opportunities. Highlights include: regular service projects at the Clothes Bank of Kensington and Chelsea, hosting visiting scholars at the BYU London Centre, co-sponsoring an academic conference at Oxford University, hosting and supporting the All-party Parliamentary Group for Freedom of Religion or Belief (APPG FoRB) and the FoRB Foundation on numerous occasions, co-sponsoring guest speakers and events with Kings College London FoRB association, many educational guest lectures given by the director of the BYU London Centre (for community members, visiting dignitaries, and visiting students), etc.

Educational and Outreach programs planned for 2026

There is still strong interest at BYU for study abroad and internships programs in the UK. We estimate that in 2026 766 students will participate on 11 internship and 27 study abroad programs in the UK. As in 2025, these programs will provide a variety of educational opportunities for BYU students.

In addition, BYU Ltd. will also provide a wide range of outreach programs for the local community. Activities for 2026 will continue to focus on supporting the advancement of education, the advancement of religion, the advancement of arts and culture, the advancement of human rights, and the relief of those in need. We will aim to achieve these goals through a variety of shared activities with local scholars, proponents of religious freedom (such as the APPG FoRB and other groups working toward the protection of human rights), service to religious and community groups, work with local service providers, and guest lectures in museums and important cultural settings. We especially plan to expand our awareness of community groups, to whom we can contribute time and talents, and thereby participate in new service opportunities for the relief of those in need.

Financial Review

BYU Ltd operates on donations from BYU. The amount of these donations depends on the fees students pay to participate on programs at the BYU London Centre. If the donations from BYU in a given year are not high enough to meet the Charity's operating costs, the deficit is covered by the operational reserve.

From time to time the Charity will also receive donations from BYU for non-routine purchases, projects and works. BYU Ltd. did not have any of these in 2025.

The Charity uses its income to provide quality educational experiences to students who are studying or interning in the UK. It also pays for activities, such as professional conferences, which further the University's academic mission. And finally, because community service is an important aspect of education at BYU, the Charity supports service activities that enhance the student's educational experience.

Investment powers and policy

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

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available that The Charity ought to have ready access to. The target level of unrestricted reserves is £100,000 of net current assets. Unrestricted reserves are needed to bridge any funding gap between spending and receiving donations. The unrestricted reserves policy is reviewed on an annual basis. The actual reserves as at 31 December 2025 is £11,654,311 (2024: £11,908,664). Of the total reserves, (2025: Deficit £11,343) (2024: Surplus £28,021) represents unrestricted general funds with the remainder designated. The change year on year represents a decision to designate the value of the fixed assets. A further breakdown is provided in note 15.

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

RJC

Robert Clayton (Oct 30, 2026, 2:35pm)

Robert Clayton
(Trustee)

Date: 30 Oct 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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 directors have prepared this report in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on its behalf by:

RJC

Robert Clayton (Oct 30, 2026, 2:35pm)

Robert Clayton
(Trustee)

Date: 30 Oct 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED

Opinion

We have audited the financial statements of Brigham Young University Limited (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 AUDITORS' REPORT TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED (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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED (CONTINUED)

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Companies Act 2006, Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and made enquiries of management and officers of the Charitable Company. We enquired about procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission and a review of legal fees during the period.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIGHAM YOUNG UNIVERSITY LIMITED (CONTINUED)

Use of our report

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



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Statutory Auditors

Old Bond Street

Mayfair

London

W1S 4AP

Date: 30 October 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Income from:				
Donations	4	1,660,849	1,660,849	1,448,230
Investments income	5	1,790	1,790	2,063
Total income		1,662,639	1,662,639	1,450,293
Expenditure on:				
Expenditure on charitable activities	6	1,916,992	1,916,992	1,497,403
Total expenditure		1,916,992	1,916,992	1,497,403
Net movement in funds		(254,353)	(254,353)	(47,110)
Reconciliation of funds:				
Total funds brought forward		11,908,564	11,908,564	11,955,674
Total funds carried forward		11,654,211	11,654,211	11,908,564

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

The notes on pages 17 to 30 form part of these financial statements.

BRIGHAM YOUNG UNIVERSITY LIMITED
REGISTERED NUMBER: 01496990

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	10		11,665,654		11,880,643
			11,665,654		11,880,643
Current assets					
Debtors	11	7,254		2,699	
Cash at bank and in hand		67,131		146,125	
		74,385		148,824	
Current liabilities					
Creditors: amounts falling due within one year	12	(85,728)		(120,803)	
Net current liabilities / assets			(11,343)		28,021
Total assets less current liabilities			11,654,311		11,908,664
Net assets excluding pension asset			11,654,311		11,908,664
Total net assets			11,654,311		11,908,664
Charity funds					
Unrestricted funds					
Designated funds	16	11,665,654		11,880,643	
Unrestricted funds	16	(11,443)		27,921	
Called up share capital		100		100	
Total unrestricted funds	16		11,654,311		11,908,664
Total funds			11,654,311		11,908,664

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30 Oct 2026 and signed on their behalf by:

RJC

Robert Clayton (Oct 30, 2026, 2:35pm)

Robert Clayton
(Chair of Trustees)

The notes on pages 17 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash (used in)/provided by operating activities	(78,994)	232,797
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(162,972)
Net cash provided by/(used in) investing activities	-	(162,972)
Change in cash and cash equivalents in the year	(78,994)	69,825
Cash and cash equivalents at the beginning of the year	146,125	76,300
Cash and cash equivalents at the end of the year	67,131	146,125

The notes on pages 17 to 30 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The Charity is registered with the Charity Commission in England and Wales. Its registered address is: 27-29 Palace Court, London, W2 4LP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest one pound.

2.2 Going concern

The performance and financial position of the entity, its cashflows, and liquidity position has been reviewed by the trustees, the member has confirmed in a letter of support, its willingness to provide support to ensure liabilities can be settled as they fall due for at least 12 months from the date of this report. The trustees therefore conclude it is appropriate to prepare these financial statements on the going concern basis. The current value of unrestricted reserves as at 31 December 2025 is (£11,443) which is below the appropriate level. Plans have been put in place to generate operating surpluses to bring them to the recommended level. Post year-end the unrestricted fund is in a surplus position.

2.3 Income

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 are received from the charity's member, to provide funds for the Charity's charitable activities and to ensure that the Charity has adequate reserves. These donations are recognised on receipt of cash or kind and are separately disclosed in the statement of financial activities and income and expenditure account.

Additionally, donations are transferred from the Charity's member to provide additional funding to cover additional costs related to capital and non-routine / exceptional projects as needed. These donations are given without restriction by the member and designated by the Trustees for specific projects as necessary.

2.4 Expenditure

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

Charitable activities expenditure comprises the direct costs related to the achievement of the charitable objectives and an analysis of these costs are provided in note 6.

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

Expenditure is recognised on an accrual's basis.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Freehold property	-	50	years
Building improvements	-	25	years
Motor vehicles	-	4	years
Furnishings and equipment	-	10	years
Computer equipment	-	3	years

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities and provisions

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

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

2. Accounting policies (continued)

2.9 Financial instruments

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

2.10 Pensions

The Charity contributes to two pension schemes for employees. Employees hired before 2020 participate in a defined benefit scheme operated by The Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans (see note 21). The fund is valued every three years by a professionally qualified independent actuary, with rates of contributions payable being determined by the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of contributions made during the year or accrued at the year-end (i.e., on a defined contribution basis), as required by Financial Reporting Standard 102 Section 28 in circumstances where The Charity cannot identify with any degree of accuracy its share of the scheme assets and liabilities. Employees hired after 2019 are enrolled in a third-party defined contribution scheme administered by Scottish Widows. The Charity provides no other past retirement benefits to its employees.

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

Pension contributions relate to entirely to unrestricted funds.

2.11 Fund accounting

Funds held by the Charity are:

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

Designated funds - these are unrestricted funds that the trustees have set aside for a particular purpose.

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

The Trustees have treated the defined benefit scheme noted in 2.10) as a defined contribution scheme as the charity is unable to accurately calculate its share of the assets and liabilities in line with FRS 102 section 28.

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Funding income	1,660,849	1,660,849	1,395,901
Other donations	-	-	52,329
	1,660,849	1,660,849	1,448,230

Donations of 1,660,849 (2024: 1,395,901) were received from the member in relation to program funding at the Charity's premises.

The Charity benefits from certain insurance coverages purchased by The Church of Jesus Christ of Latter-day Saints. The costs of this insurance are not passed on to the Charity.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	1,790	1,790	2,063

6. Analysis of expenditure by activities

	Support costs 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Main activities - education provision	1,916,992	1,916,992	1,497,403

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	As restated Total funds 2024 £
Program costs	444,897	256,969
Staff costs	523,052	494,036
Depreciation	214,989	214,176
Food and kitchen supplies	95,858	100,543
Maintenance & repairs	223,385	85,374
Rates	46,824	41,897
Utilities	134,683	127,873
Motor vehicle and travel	12,129	9,127
General office costs	11,712	2,346
Telephone	19,952	20,896
Other expenditure	115,194	72,860
Support costs	74,317	71,306
	1,916,992	1,497,403

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

Significant costs included in support costs relate to Audit and Accountancy fees.

7. Net income/expenditure

	2025 £	2024 £
Net income/expenditure for the year is stated after charging:		
Depreciation	214,989	214,176
Auditor’s remuneration	16,500	15,750

8. Staff costs

	2025 £	2024 £
Wages and salaries	396,926	441,347
Social security costs	31,750	22,043
Contribution to defined contribution pension schemes	94,375	30,646
	523,051	494,036

The average number of persons employed by the Company during the year was as follows:

	2025 No.	2024 No.
Office administration and cleaning	8	8

Trustees' remuneration

None of the trustees received any remuneration or reimbursements from The Charity during the year (2024: nil).

Key management personnel

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

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £90,000 - £95,000	1	1
In the band £105,000 - £110,000	1	1

Remuneration paid to key management personnel was below £132,927 (2024: £90,143).

9. 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 any profits and surpluses are applied solely for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Tangible fixed assets

	Land and Buildings £	Vehicles £	Furnishings & Equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2025	15,010,201	20,400	73,992	4,121	15,108,714
At 31 December 2025	15,010,201	20,400	73,992	4,121	15,108,714
Depreciation					
At 1 January 2025	3,144,586	20,400	60,871	2,214	3,228,071
Charge for the year	211,391	-	2,224	1,374	214,989
At 31 December 2025	3,355,977	20,400	63,095	3,588	3,443,060
Net book value					
At 31 December 2025	11,654,224	-	10,897	533	11,665,654
At 31 December 2024	11,865,614	-	13,122	1,907	11,880,643

11. Debtors

	2025 £	2024 £
Prepayments	7,254	2,699

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	19,367	28,935
Accruals and deferred income	37,586	24,375
Other taxation and social security	10,056	54,747
Other creditors	18,719	12,746
	85,728	120,803

13. Called up share capital

	2025 £	2024 £
Allotted and issued		
100 ordinary shares of £1 each	100	100

14. Analysis of charitable funds

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

Designated funds
At 31 December 2025 designated funds represent the full value of fixed assets held. See note 16 or a further explanation of the designated funds.

15. Prior year adjustments

Recognition of donated educational services

During the year, the trustees undertook a review of the support provided to the charity by Brigham Young University and concluded that certain donated educational services and related programme support meet the recognition criteria for donated services and facilities. These services comprise academic teaching provided by University faculty and programme administration support provided in connection with the charity's educational activities. As part of a wider reassessment of the charity's costs and the resources used in delivering its activities, the trustees concluded that the value of these services should be recognised within the financial statements in order to more appropriately reflect the full cost of the charity's activities and the corresponding support provided by the University.

Consequently, the comparative figures have been restated to recognise donated income and the corresponding expenditure relating to educational programme delivery and support activities. This adjustment has no impact on the charity's net assets or fund balances at the prior year end.

The effect of the restatement on the prior year financial statements is summarised below:
- Increase in donated income: £163,883
- Increase in support costs: £163,883
- Net impact on surplus/(deficit) for the year: £nil
- Net impact on total funds: £nil

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Designated funds	11,880,643	-	(214,989)	11,665,654
Unrestricted funds	27,921	1,662,639	(1,702,003)	(11,443)
Total Unrestricted funds	11,908,564	1,662,639	(1,916,992)	11,654,211

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Designated Funds	11,931,847	52,329	(212,801)	109,268	11,880,643
Unrestricted funds	23,827	1,415,681	(1,302,319)	(109,268)	27,921
Total Unrestricted funds	11,955,674	1,468,010	(1,515,120)	-	11,908,564

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	11,665,654	11,665,654
Current assets	74,385	74,385
Creditors due within one year	(85,728)	(85,728)
Total	11,654,311	11,654,311

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	11,880,643	11,880,643
Current assets	148,824	148,824
Creditors due within one year	(120,803)	(120,803)
Total	11,908,664	11,908,664

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(254,353)	(47,110)
Adjustments for:		
Depreciation charges	214,989	214,176
(Increase)/decrease in debtors	(4,554)	473
(Decrease)/increase in creditors	(35,076)	65,258
Net cash (used in)/provided by operating activities	(78,994)	232,797

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	67,131	146,125
Total cash and cash equivalents	67,131	146,125

20. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	£	£	£
Cash at bank and in hand	146,125	(78,994)	67,131
	146,125	(78,994)	67,131

21. Pension and other post-employment commitments

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

Since 2020, all new employees of The Charity participate in a third-party pension scheme administered by Scottish Widows. The scheme is a defined contribution scheme and is funded by contributions from the employees and The Charity. The assets of the scheme are held separately from those of The Charity in independently administered funds.

The Charity has accounted for the schemes as if both were defined contribution schemes because it is not feasible to split the assets and liabilities of the schemes between all the companies whose employees are members. Contributions to the scheme for the year were £94,375 (2024: £29,226).

22. Future Finance

The member has confirmed that it will continue to provide funds to support the Charity's future activities.

23. Capital Commitments

The Charity has capital commitments relating to the refurbishment costs of 27 and 31 Palace Court amounting to £Nil (2024: £Nil). The commitments were agreed during the financial year.

24. Commitments under operating leases

At 31 December 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	11,477	11,477
Later than 1 year and not later than 5 years	25,823	37,300
	37,300	48,777

25. Related party transactions

The member of The Charity is Brigham Young University, a non-profit corporation incorporated in the state of Utah, United States of America. Funds received from the member are set out in note 4.

	2025 £	As restated 2024 £
Travel	25,961	31,160
Legal	103,991	66,214
Insurance costs	11,913	16,103
Classroom space	15,400	13,260
Support costs	243,930	252,575
	401,195	379,312

25. Related party transactions (continued)

These items are considered to be donations made to the Charity in the form of a donation in kind and have been recognised as such to quantify the continued operational assistance offered from its parent and ultimate parent. The amount donated by the parent during the year amounted to £413,995 (2024: £379,312) and its ultimate parent £nil (2024: £nil).

The BYU London Centre Director is employed in the UK by the charity. Her gross salary costs are met and donated by the parent entity and amounted to £132,927 (2024: £148,758) in the year.

BYU employees regularly donate their time to further the academic program of the BYU London Centre. The value of this donation is as follows:

- BYU Faculty teach 12 courses at the BYU London Centre each year. The current market value of a university course taught by a qualified professor in London (including the grading, student advising, and excursions) is £7,000 (2024: £6,796). Bringing this donation to a total of £84,000 (2024: £81,553) for the year.
- BYU staff provide assistant in arranging travel and accommodations for the excursions on which the students at the BYU London Centre participate. The value of this assistance (based on the salary paid to this employee) is £25,000 (2024: £24,272) for the year.
- Finally, the director of BYU's International Center, the BYU International Study Abroad Programs Director, and the BYU International Controller allocate a portion of their time to assistant in managing the BYU Limited board and the operations at BYU Limited. The total value of this donation is £59,800 (2024: £58,058).

  The member has also covered the associated costs in relation to the Charity's banking facilities. The arrangement is thought to benefits both parties in regards to the cost savings on offer, with any associated costs not being able to be separately identified and are therefore incurred by the parent.

26. Ultimate holding company

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

27. Group accounts

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