

**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 2021

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 2021

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 2021.

Legal and administrative details

- Charity numbers: Charity Commission: 242451
OSCR: SC045978
- Company number: 00699764
- Principal office and registered office: 187 Penns Lane, Sutton Coldfield, B76 1JU
- Auditors: Kreston Reeves LLP
Chartered Accountants and Statutory Auditor
37 St Margaret's Street, Canterbury, CT1 2TU
- Bankers: HSBC
34 Poplar Road, Solihull, West Midlands, B91 3AF

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

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

Daniel Clifford Law LLP
76 Caledonian Road,
London, N1 9DN
- Directors, trustees and senior management:
The directors of the Charity are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving during the year were as follows:

Brian Cordray
Christian Ottiker
J. Roberto Hernandez resigned 30th June 2022
Paul Hansen appointed 1st July 2022

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 2021

Structure, governance and management

- Governing document

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

- Appointment of trustees

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

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

- Trustee induction and training

New trustees undergo orientation training to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the Charity. During the year updates are sent to the trustees on topical issues of which they need to be aware. Further briefings and training are provided at the Annual board meeting at the end of the year.

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

- Organisation

The parent organisation of the Charity, The Church of Jesus Christ of Latter-day Saints (“Church”), is directed by the First Presidency supported by the Quorum of the Twelve Apostles and various quorums of the Seventy. Members of these quorums are called General or Area Authorities, three of whom are assigned to serve as an Area Presidency within each specific geographic area.

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

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

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

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

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2021

Structure, governance and management (continued)

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

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

- Employees

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

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

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

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 2021

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 Area Presidency plan for 2021 consisted of the following priorities:

I will show my love for Heavenly Father and Jesus Christ as I

- Follow the Prophet;
- Invite a Friend to Sacrament Meeting; and
- Take an Ancestor to the Temple

Local church leaders are guided to develop specific steps they will take to accomplish the area priorities and are encouraged to consider specific individuals who would benefit from their attention. Individuals and families are encouraged to set specific measurable goals to help them focus their efforts on the three priorities of the area plan in their personal lives.

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

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

The object of the Charity is:

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

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

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2021

Objectives and activities (continued)

The Charity achieves its objective and supports the Europe Area Plan 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 has the responsibility for construction of new meetinghouses, additions to existing buildings and replacement and improvement of existing facility elements. Internal processes ensure that needs and costs are carefully assessed and prioritised. The Charity benefits from a Meetinghouse Facilities Department and also engages external contractors, architects and other consultants directly to achieve this goal.

- Religious education

Worship services are held each Sunday in meetinghouses where members and non-members 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.

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

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

- Religious materials

The Charity supplies religious materials to members of the Church and others to help them in their Church work and to improve their learning. 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.

- Missionary work

A key objective is missionary work. Members of the Church are encouraged to share the gospel message and help prepare family members, friends, and other acquaintances who are not Latter-day Saints to be taught by the full-time missionaries. Many able young men in the Church prepare spiritually, physically, and emotionally to serve as full-time missionaries. Single women and mature couples also have the opportunity to serve full-time missions. In addition to proselyting, missionaries undertake service projects in the local community. The Charity assists in the funding of missionary activities in 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 2021

Objectives and activities (continued)

- Family history

Family history or genealogical research is a major interest and leading hobby for many people in Great Britain. Online resources, including searchable databases and images of original records, continue to grow, through records preservation and filming, volunteer indexing and family history research. The Church provides FamilySearch (at www.familysearch.org) free of charge to everyone, regardless of tradition, culture, or religious affiliation. Originally intended for Church members, FamilySearch resources help millions of people around the world discover their heritage and connect with family members. For members of the Church, family history research is a tenet of their faith.

There are no paid employees in Family History Centres. They are staffed by volunteers, with 95% of these being members of the Church.

One of the aims of the Family History Department is to deliver more records to more people and faster by providing timely access to the broadest set of family history records possible.

- 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.

- Public Affairs

The Charity undertakes certain public affairs projects during the year to ensure that the general public has a clear understanding of what the Church teachings stand for.

- 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. To promote this objective the Welfare and Self-Reliance operations within the UK provide training to local church leaders and specialists, establish and train regional self-reliance committees and facilitate the formation of self-reliance workgroups. These groups combine practical skills with gospel principles to help people strengthen their faith in Jesus Christ and overcome temporal challenges. Groups are focused on one of four topics: employment, education, personal finances, or starting and growing a small business.

Public benefit

The trustees receive training on the guidance on public benefit published by the Charity Commission in exercising their powers and duties, including the supplementary public benefit guidance for charities whose aims include advancing religion. The next training will take place at the Annual General Meeting.

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

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2021

Strategic Report - Achievements and performance

- Membership

Church membership in the United Kingdom stood at 186,803 at 31 December 2021 (2020: 186,734). In Scotland alone, total membership amounted to 15,711 at 31 December 2021 (2020: 15,781).

- Provision of facilities for religious worship

At the year-end, in the United Kingdom, there were 45 Stakes comprising 279 Wards and 40 Branches (2020: 45 Stakes, 279 Wards, 40 Branches). In Scotland alone, there were 5 Stakes comprising 25 Wards and 11 Branches (2020: 5 Stakes, 25 Wards, 11 Branches). At the year-end, the Charity owned 271 (2020: 271) meetinghouses accommodating the Wards and Branches.

During 2021, the Charity leased or rented 22 premises (2020: 23) including 3 in Scotland (2020: 4) to house Wards and Branches that do not yet qualify for their own meetinghouse.

In 2021 the following building-related costs were incurred:

- Worship facilities addition projects including remodels for space improvements, car park additions and boiler replacements

Completed in 2021 – Gorleston, Manchester,
Norwich, Lisburn and Preston

£880,000

Construction continued in 2021 – Huntingdon and
Stanley

£331,000

Construction started in 2021 – Romford, Paisley,
Whitechapel and Preston

£882,000

- Real Estate Projects

Sale of surplus meetinghouse facilities in 2021 - 2

£891,000

Acquisitions completed in 2021 - 0

£0

- Meetinghouse Replacement and Improvement (R&I) Projects

Meetinghouse R&I projects completed in 2021 – 96

£4,242,000

- Meetinghouse Operational and Maintenance Costs

| | 31 December 2021 | 31 December 2020 |
|-------------------------------|------------------|------------------|
| Annual costs | £9,569,000 | £10,297,000 |
| Total operational square feet | 2,260,000 | 2,260,000 |

Operational costs include rent, cleaning, minor maintenance, grounds care, phone, utilities and administration costs.

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 2021

Strategic Report - Achievements and performance (continued)

- Missionary work

During 2021 there were 655 convert baptisms in the United Kingdom of which 52 were recorded in Scotland. The Charity continues to assist with the funding of missionary programmes and operates 5 missions in the United Kingdom of which one is in Scotland (covering Scotland, Northern Ireland and Ireland).

Each mission has a financial secretary to administer the financial matters of that mission. Administrative support is also provided from the administrative office located in Frankfurt, Germany and from the Charity's office at 187 Penns Lane, Sutton Coldfield.

Overall, the missionary programme for 2021 finished within budget. Costs directly associated with the programme amounted to £7,790,000 in 2021 (2020: £7,129,000). The increase is mainly attributable to increased travel expenditure arising from the easing of Covid-19 restrictions in 2021.

- Family History

The charity operates 126 Family History Centres. These research facilities are used extensively by members of the public as well as Church members.

Achievements during 2021 included:

- Participation in the WDYTUA Transcription Tuesday event in February 2021 when over 870 member volunteers from the UK participated to index more than 27,500 records in 1 day, focusing on UK based record sets
- 54 missionaries from the UK served with FamilySearch support
- 18,200 cases were assisted by phone, email and internet by support Missionaries
- Five volunteer Area Family History Consultants provided training and support to UK members and external groups
- The indexing of family history records on-line, through FamilySearch Indexing continues with over 13,600,000 names indexed or arbitrated.
- At the year-end there were 2,900 Church member indexers in place plus many indexers from the general public.
- Online training sessions were held for over 2,000 volunteers during the year
- Three full time employees captured 1,000,000 images, which equates to an estimated 10,000,000 individual names
- Discussions are continuing for access to 50,000,000 new images for the UK.
- There was continued participation in the affiliate programme, where FamilySearch cooperates with other organisations to make more records available. This is being accomplished by using indexes already created by Family History Societies and by agreement with commercial companies such as 'Find My Past'.

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 2021

Strategic Report - Achievements and performance (continued)

- Welfare/Self-Reliance Services

The three main areas of activity of Welfare and Self-Reliance Services (WSR) are • Humanitarian Projects • Addiction Recovery Program (ARP) and • Building Self-Reliance

Despite the challenges of limited face-to-face interactions, the use of technology allowed the continued support of ecclesiastical leaders as they care for those in need.

Four senior missionary couples served in WSR. Three of the couples served specifically in assisting the small group of permanent employees in training, consulting and supporting Church congregations in their stewardship to care for those in need. Their primary effort has been related to helping deliver Self-Reliance courses to Church members.

The fourth senior missionary couple served as Latter-day Saint Charities missionaries (latterdaysaintcharities.org) in the UK and Ireland. They have been instrumental in supporting Church leaders, members and charity partners in securing funding as they, in turn, strive to support the needy in our communities.

- Humanitarian Projects

Church missionaries are assigned to help manage two Friendship Centres in the London area. The centres were originally focused on supporting refugees; however, the emphasis has changed so that they offer support to immigrant communities in general.

The London Friendship Centre in Peckham offers English Connect classes through a virtual platform and the Wembley Friendship Centre directly supports the immigrant community by offering courses including English Connect and other advanced English courses focusing on professionals who need to pass the “Secure English Language Test” (SELT).

46 new humanitarian projects received funding support in 2021 including projects to help the homeless of Bedford, advancing self-sufficiency in Hull and issuing family support kits in Cardiff.

- Addiction Recovery Program (ARP)

Two volunteer couples serve as ARP Coordinators who support Church congregation ARP Group Leaders. Their roles include training and ensuring consistency of delivery throughout all groups. There are 25 ARP Groups within the UK (including 4 in Scotland) of which 11 are holding regular meetings with 193 individuals attending.

- Building Self-Reliance (SR)

An integral part of the work of WSR continues to be helping leaders assist members along the path to greater self-reliance. During 2021 there were 123 SR courses started (including 20 in Scotland) with 684 individuals (including 155 in Scotland) registering for those courses. Of those, the Finding Faith in the Lord (Emotional Resilience) course was run on 53 occasions and the Personal Finance course was held on 38 occasions. 32 additional courses were run on six further self-reliance topics. Despite the significant commitment required to attend an SR course the vast majority of participants complete the courses. In total 561 certificates were issued to those successfully completing the SR courses during 2021.

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 2021

Strategic Report - Achievements and performance (continued)

- Work in the Community

Communication, public affairs, and community initiatives continued during 2021. Some highlights were:

- June 2021: Sister Sharon Eubank, first counsellor in the general presidency of the Relief Society addressed the 2021 Windsor Dialogue Conference (windsordialogue.org) hosted by Baroness Emma Nicholson, founder and Chairman of the AMAR Foundation. The conference focussed on the mental and emotional health of millions of people in refugee camps and the support they need in expressing religious faith.
- September 2021: The 'Rising Generation' of youth and young adults from 40 stakes served friends, family, and community in a special day of service. Projects included the preparation of flash cards to help refugees learn English, the collection and sorting of 16,000 old postage stamps on behalf of the charity Oxfam (which was enough to buy a goat for a village), the collection of supplies for Afghan refugees sufficient to fill two vans and restoration work in a public arboretum in Kettering.
- October and November 2021: The London Hyde Park Stake opened its basement in collaboration with the Mutual Aid charity, local congregations from the Church of England, and other community partners, to provide nearly 1,400 refugees with needed clothing and other essential items.
- November 2021: Church representatives attended the National Service of Remembrance at the Cenotaph, Whitehall.
- December 2021: Diplomats from 24 nations were hosted at an international reception at Hyde Park Chapel to launch the London Nativity Exhibit, "Hope was Born".
- In addition, initiatives throughout 2021 included the following:
 - The Hope Helps podcast was launched. These monthly podcasts are available on all widely used media. They are designed to encourage, inspire, and help people navigate their lives through the stories of others.
 - Support of the following groups as a stakeholder • the All-Party Parliamentary Group for International Freedom of Religion or Belief, • the All-Party Parliamentary Group for Prevention of Genocide, and • the United Kingdom Freedom of Religion or Belief Forum.
 - Promotion of interreligious understanding through membership of the Inter Faith Network for the United Kingdom (interfaith.org.uk)
 - Support of the Religion Media Centre (religionmediacentre.org.uk) whose aim is to help promote religious literacy in the media.
 - Providing of church meetinghouses for use by National Health Service blood donation services.
 - Support of the fundraising efforts of the Poppy Appeal and the Scottish Poppy Appeal by providing volunteers from our Church membership.
 - Support of the work of JustServe (justserve.org) via communication efforts and community outreach.

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 2021

Strategic Report – Financial Review

- Summary

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

Excluding the one-off donation of £6,757,000 to the Charity's parent company and the exceptional item, expenditure showed only a slight increase from £44,264,000 in 2020 to £44,979,000 in 2021. This was primarily due to an increase in facility expenses as use of buildings and repair programmes have increased with the removal of Covid-19 restrictions. Costs were maintained within budget.

The Charity's donation from its restricted funds of £6,757,000 was made to CHC in its capacity as a charitable corporation. The donation will be used solely for charitable purposes and will facilitate the provision of funds for countries with the greatest need. Information on how the global Church uses donations can be found at latterdaysaintcharities.org.

The provision for impairment in the value of the Oliver House property was reduced resulting in a credit of £470,000 compared to a charge in 2020 of £1,840,000. The property valuation is based on the trustees' estimate of anticipated realisable value.

Incoming resources increased from £37,797,000 in 2020 to £49,489,000 in 2021. Member donations increased to £37,699,000 (2020: £32,242,000). There was a general increase due to the relative easing of uncertainty around Covid-19 ramifications. In addition, 5 individuals made large donations (greater than £50,000) in 2021 compared to 1 large donation in 2020.

Donations from related parties increased to £11,501,000 (2020: £4,801,000). CHC donated £9,201,000 (2019: £4,801,000) for general working capital needs. Additionally, a donation of £2,300,000 was received from Covent Garden IP Limited ("CGIP"), a sister company which invests in UK commercial property and donates its profits to the Church's charitable entities. CGIP has a stated aim to establish a pattern of periodic donations and in most cases the Charity will be the beneficiary.

Resources expended exceeded incoming resources for the year by £1,777,000 and after accounting for an actuarial gain the increase in funds was £7,570,000 for the year.

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

- Investment powers and policy

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

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 2021

Strategic Report – Financial Review (continued)

- Reserves policy

Total charity funds held at 31 December 2021 were £255,221,000. These funds could only be realised by disposal of tangible fixed assets which have a balance sheet value of £258,012,000. The trustees are satisfied free reserves are within an acceptable range. Furthermore, if ever there was a need for more funds, grants will be provided by CHC.

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

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

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2021

Strategic Report – Plans for the Future

- Provision of facilities for religious worship

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.

Plans for 2022 include the following:

| | |
|---|--------------------------|
| ○ New Meetinghouse Projects Planned in 2022 – 0 | £0 |
| ○ Meetinghouse Addition Projects including building expansion to increase capacity Planned in 2022: Stanley and Welling | £1,648,000 |
| ○ Real Estate Projects Planned sale of surplus meetinghouse facilities in 2022 - 3 Planned acquisitions in 2022 | £500,000 £0 |
| ○ Meetinghouse Replacement and Improvement (R&I) Projects Planned in 2022 – 99 | £4,271,000 |
| ○ Meetinghouse Operational and Maintenance Costs Planned annual costs in 2022 Planned total operational square feet | £11,077,000 2,260,000 |

Operational costs include rent, cleaning, minor maintenance, grounds care, phone, utilities and administration costs.

- Religious materials

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

- Missionary work

Sufficient budgeted funds will be allocated to support the growth of the Church and the number of annual convert baptisms.

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 2021

Strategic Report – Plans for the Future (continued)

- Family History

Work will continue on the following projects:

- Promotion of increased FamilySearch Indexing activity within the Church and community with further partnership and collaborative activity planned
- Recruitment and engagement with community volunteers to build the FamilySearch Wiki and Forums to provide additional, richer content and research support
- Further use of webinars for remote presentations to both Church and community audiences
- Continuation of negotiations which could lead to 43 new contracts giving further access to records
- Continuation of development of relationships with archives allowing field scanning of archive microfilm
- Promotion of work alongside volunteers (including, but not exclusively, Church members) to increase involvement in the indexing of church records.

- Welfare/Self-Reliance Services (WSR)

WSR Services will continue to establish local resource centres and self-reliance workgroups to facilitate placements in employment and pursuits of self-employment and education opportunities. There will also be a continued emphasis on setting up online groups allowing people who cannot join a group at a physical location to access these same resources remotely. Furthermore, efforts will be focussed on identifying resources and providing instructions to help in the development of Preparedness and Emergency Response Plans for families and congregational groups.

- Work in the community

Working through the Church Communication Department, the Charity will continue its efforts in 2022 as follows:

- Church representation at the 2022 National Parliamentary Prayer Breakfast in Westminster Hall.
- Church participation in the 2022 International Ministerial Conference on Freedom of Religion or Belief hosted by the UK Government in London.
- Continuing to support the following groups as a stakeholder • the All-Party Parliamentary Group for International Freedom of Religion or Belief, • the All-Party Parliamentary Group for Prevention of Genocide, and • the United Kingdom Freedom of Religion or Belief Forum (UK FoRB Forum).
- Continuing to promote interreligious understanding through membership of the Inter Faith Network for the United Kingdom (interfaith.org.uk)
- Continuing to support the Religion Media Centre (religionmediacentre.org.uk) whose aim is to help promote religious literacy in the media.
- Providing church meetinghouses for use by National Health Service blood donation services.
- Support of the fundraising efforts of the Poppy Appeal and the Scottish Poppy Appeal by providing volunteers from our Church membership.
- Support of the work of JustServe (justserve.org) via communication efforts and community outreach.

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 2021

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

The trustees have a duty to promote the success of the Charity and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to specific factors, including:

- The likely consequences of decisions in the long term
- The interests of employees
- The impact of the Charity's operations on the community and the environment
- The desirability of the Charity maintaining a reputation for high standards of business conduct
- The need to foster the Charity's relationships with interested parties which, in the case of the Charity include Church members, missionaries, employees, suppliers and the community

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

Day-to-day management and decision-making is delegated to the council of senior managers, who are required to act in furtherance of the Charity's purpose and to ensure that the Charity's activities are carried out in compliance with policies approved by CHC. In this way the success of the Charity is promoted with due regard to the factors set out in section 172.

- 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. This shapes all of its long-term decisions and helps to shape the consequences thereof. During 2021 and 2022, the Charity's purpose is being accomplished through the Area Plan with its initiatives of ●Follow the Prophet, ●Invite a Friend to Sacrament Meeting and ●Take an Ancestor to the Temple. Additionally, teams of senior management have held strategy workshops to discuss and plan for the following four areas of focus ●Talent attraction and retention, ●Enhancing leader and member administration through improved collaboration ●Becoming more environmentally friendly and socially responsible and ●Leveraging technology to facilitate decision making and add value.

As the Charity operates in the framework described in the preceding paragraph both its ecclesiastical and temporal activities promote the Charity's purpose. Also, 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, and therefore aligned to the requirements and expectations of section 172.

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 20.

**Report of the trustees (incorporating the strategic report)
for the year ended 31 December 2021**

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

- 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 every two years and the results are carefully analysed and recommendations are actioned. Each staff member has an individual Accountability and Talent Improvement ("ATI") plan which is assessed at regular one-on-one meetings during the year. In addition, each employee has a weekly check-in meeting with their supervisor. These have been particularly important as the workforce has been dispersed whilst working from home during the Covid-19 pandemic. Further information about our employee policies is provided on page 4.

The organisation has also introduced new guidelines, People Management Principles, directed at how it effectively manages its workforce. This focusses on the four categories of 1) Recruitment and Selection, 2) Performance, 3) Development and 4) Compensation, Benefits and Recognition. Through this framework, staff will be proactively nurtured in their career development and treated in a fair and equitable manner.

- 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 under the sections on Missionary work, Family History, Welfare/Self-Reliance Services and Work in the Community.

The impact of the Charity's operations on the environment are reported in the Streamlined Energy and Carbon Reporting (SECR) statement on page 19.

- 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 and processes 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, Surviving an Active Shooter Incident and Working Together Safely – Safety Orientation.

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 2021

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

- The need to foster the Charity's relationships

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

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

The interests of the suppliers are considered by senior management when making decisions by defining and implementing policies that ensure the integrity of procurement processes. In accordance with policy, all repeat spend or transactions above £1,500 follow a documented and monitored procurement process with effective communication between all stakeholders including external suppliers. Frequent audits are conducted to ensure process is being followed. In 2021 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 principles of the handbook are designed to help missionaries develop habits and behaviours that will strengthen their character and give them joy not only on their missions, but also after they return home. 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 5 in the United Kingdom, including 1 in Scotland.

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

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2021

Streamlined Energy and Carbon Reporting (SECR) statement

| | | 2021 | 2020 |
|--------------------------------|------------------|-------------------|-------------------|
| Energy consumption (kWh) | Grid electricity | 5,508,472 | 5,617,632 |
| | Gas | 23,516,371 | 13,141,166 |
| | Transport Fuel | 2,985,835 | 2,200,741 |
| | Total | 32,007,678 | 20,959,539 |
| Emissions (tCO ₂ e) | Grid electricity | 1,170 | 1,310 |
| | Gas | 4,307 | 2,416 |
| | Transport Fuel | 696 | 517 |
| | Total | 6,173 | 4,243 |

Intensity ratio

Our calculated intensity ratio is 0.0488 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 2021.
- Gas and electricity consumption data is taken from utility supplier data.
- Transportation data is taken from odometer readings recorded in fleet software and is for the 12 months from May 2021 to April 2022 which is considered to be a reasonable estimate of the data for the 2021 financial year.

Energy Management

- Boiler efficiency replacements - Heating systems were overhauled, and boilers replaced with high efficiency boilers giving a 97% efficiency rating as opposed to the obsolete 65% rating on the old systems. These new installations were made at Barrow in Furnace, Hyde, Brighton, Stretford, Scarborough, Chorley, Chelmsley Wood, Blackwood, Cardiff, Aylesbury and Romford.
- LED lighting upgrades - Lighting upgrades and replacements were carried out at Portsmouth, Cavehill and Holywood. These new installations provide more light and less heat at a lower cost. They use approximately 85% less electricity when compared to our previous conventional lighting.
- Energy Efficiency action plan - A variety of draught proofing and energy conservation measures have been implemented. These include windows replacements at Harborne, Aylesbury and Catford with door replacements at Huntingdon, Romford, Watford and Gillingham.
- 4 plug-in hybrid vehicles (“PHEV”) have been brought into use in 2022 with a further 4 to be delivered in 2022.
- All vehicle replacements in 2022 are replacing non-hybrids with vehicles which are at least mild hybrids (“MHEV”).
- Church meetinghouses are receiving charging stations to meet legal requirements and once we have sufficient, we will implement a fully electric fleet in the UK.
- Vehicle telematics are being rolled out in Missions with full deployment planned for July 2022. Vehicle data thus provided data will enable the Charity to make informed decisions on efficient electric vehicle usage.

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 2021

Fundraising

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

Principal risks and uncertainties

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

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

- limitations on leadership training, other communication and recording of attendance as experienced during the Covid-19 pandemic,
- challenges arising from outsourcing key facility maintenance contracts,
- difficulties attracting and retaining talent in the workforce.

The main risk the Charity faces is that it relies on donations to finance its charitable activities. However, the parent company has guaranteed its future financial support, where necessary, to ensure that the Charity has sufficient reserves to meet the costs of its charitable activities. There are no material uncertainties about the Charity's ability to continue as a going concern.

Financial and risk management

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

- Price risk – Prices of materials purchased are subject to contracts with suppliers, based on current market prices. Payroll costs are subject to increase following the annual salary review process.
- Credit risk – Due to the nature of its operations, providing credit, is not a material aspect of the Charity's operations. Credit risk on amounts owed to the Charity by its customers is low as the majority of its debtors have been contracted frequently by the Charity in the past and have a proven reliability.
- 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 CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS (GREAT BRITAIN)

Report of the trustees (incorporating the strategic report) for the year ended 31 December 2021

Going Concern

A review of cash flow forecasts to December 2022 which consider the impact of Covid-19 on membership and donation levels and the potential consequences if funding was not available from the parent company, indicate that the Charity will continue to have sufficient funds to enable it to continue its charitable activities.

CHC, located in the USA has confirmed its ongoing financial support if required. On this basis, the trustees are satisfied that the Charity is 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 2021

Trustees' responsibilities statement

The trustees (who are also directors of The Church of Jesus Christ of Latter-day Saints (Great Britain) for the purposes of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The trustees confirm that:

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

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

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

**Report of the trustees (incorporating the strategic report)
for the year ended 31 December 2021**

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

Christian Ottiker

A handwritten signature in blue ink, consisting of a large, sweeping 'C' followed by the letters 'i' and 'w' in a cursive style.

Trustee

Date: 26 September 2022

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 2021 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 2021 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.

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

Independent auditor's report to the members and trustees of The Church of Jesus Christ of Latter-day Saints (Great Britain) (continued)

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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 22, 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.

Independent auditor's report to the members and trustees of The Church of Jesus Christ of Latter-day Saints (Great Britain) (continued)

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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. 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.

Independent auditor's report to the members and trustees of The Church of Jesus Christ of Latter-day Saints (Great Britain) (continued)

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.

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

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

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

Use of our report

This report is made solely to the 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 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.

Kreston Reeves LLP

Kreston Reeves LLP

Chartered Accountants

Statutory Auditors

Canterbury

Date: 27 September 2022

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 2021

| | | (Note 9) | | | |
|---|------|--------------------|------------------|----------------|-----------------|
| | Note | Unrestricted funds | Restricted funds | Total funds | Total funds |
| | | 2021 | 2021 | 2021 | 2020 |
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Donations | 3 | 37,699 | - | 37,699 | 32,242 |
| Donation from parent charity | 20 | 9,201 | - | 9,201 | 4,801 |
| Donation from sister charity | 20 | 2,300 | - | 2,300 | - |
| Income from charitable activities: | | | | | |
| Temple income-generating activities | | 312 | - | 312 | 280 |
| Other: | | | | | |
| Other operating income | | 17 | - | 17 | 527 |
| Loss on disposal of fixed assets | | (40) | - | (40) | (53) |
| Total income | | 49,489 | - | 49,489 | 37,797 |
| Expenditure | | | | | |
| Charitable activities | 4a | 44,523 | - | 44,523 | 43,937 |
| Charitable donation | 20 | - | 6,757 | 6,757 | - |
| Other trading activities | | 206 | - | 206 | 163 |
| Other finance expense | | 250 | - | 250 | 164 |
| Exceptional item - impairment | 10 | (470) | - | (470) | 1,840 |
| Total expenditure | | 44,509 | 6,757 | 51,266 | 46,104 |
| Net income/(expenditure) | 5 | 4,980 | (6,757) | (1,777) | (8,307) |
| Transfers between funds | | 868 | (868) | - | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gain/(loss) on defined benefit scheme | 22 | 9,347 | - | 9,347 | (2,277) |
| Net movement in funds | | 15,195 | (7,625) | 7,570 | (10,584) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 230,026 | 7,625 | 237,651 | 248,235 |
| Total funds carried forward | | 245,221 | - | 245,221 | 237,651 |

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

The notes on pages 32 to 48 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 2021

| | | (Note 9) | | | |
|---|----------|--|--------------------------------------|---------------------------------|---------------------------------|
| | Note | Unrestricted funds 2021 £'000 | Restricted funds 2021 £'000 | Total funds 2021 £'000 | Total funds 2020 £'000 |
| Income | | | | | |
| Donations | 3 | 37,699 | - | 37,699 | 32,242 |
| Donation from parent charity | 20 | 9,201 | - | 9,201 | 4,801 |
| Donation from sister charity | 20 | 2,300 | - | 2,300 | - |
| Income from charitable activities: | | | | | |
| Temple income-generating activities | | 312 | - | 312 | 280 |
| Investments: | | | | | |
| Interest income - OHL loan notes | | 268 | - | 268 | 351 |
| Other: | | | | | |
| Other operating income | | 17 | - | 17 | 527 |
| Loss on disposal of fixed assets | | (40) | - | (40) | (53) |
| Total income | | 49,757 | - | 49,757 | 38,148 |
| Expenditure | | | | | |
| Charitable activities | 4a | 44,523 | - | 44,523 | 43,937 |
| Charitable donation | 20 | - | 6,757 | 6,757 | - |
| Other finance expense | | 250 | - | 250 | 164 |
| Exceptional item - impairment of loan notes | 12 | 180 | - | 180 | 4,640 |
| Total expenditure | | 44,953 | 6,757 | 51,710 | 48,741 |
| Net income/(expenditure) | 5 | 4,804 | (6,757) | (1,953) | (10,593) |
| Transfers between funds | | 868 | (868) | - | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gain/(loss) on defined benefit scheme | 22 | 9,347 | - | 9,347 | (2,277) |
| Net movement in funds | | 15,019 | (7,625) | 7,394 | (12,870) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 230,083 | 7,625 | 237,708 | 250,578 |
| Total funds carried forward | | 245,102 | - | 245,102 | 237,708 |

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

The notes on pages 32 to 48 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 2021

| | Note | Group 2021 £'000 | Group 2020 £'000 | Charity 2021 £'000 | Charity 2020 £'000 |
|---|------|------------------------|------------------------|--------------------------|--------------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | 258,012 | 264,190 | 249,442 | 256,090 |
| Total fixed assets | | 258,012 | 264,190 | 249,442 | 256,090 |
| Current assets | | | | | |
| Stocks | 11 | 139 | 160 | 139 | 160 |
| Debtors | 12 | 2,070 | 2,073 | 10,640 | 10,260 |
| Investments | 13 | 1 | 1 | 1 | 1 |
| Cash at bank and in hand | | 7,304 | 4,403 | 7,157 | 4,361 |
| Total current assets | | 9,514 | 6,637 | 17,937 | 14,782 |
| Creditors: Amounts falling due within one year | 14 | (2,979) | (3,452) | (2,951) | (3,440) |
| Net current assets | | 6,535 | 3,185 | 14,986 | 11,342 |
| Net assets excluding pension liability | | 264,547 | 267,375 | 264,428 | 267,432 |
| Defined benefit pension scheme liability | 22 | (9,326) | (19,724) | (9,326) | (19,724) |
| Total net assets | | 255,221 | 247,651 | 255,102 | 247,708 |
| The funds of the Charity | | | | | |
| Called up share capital | 16 | 10,000 | 10,000 | 10,000 | 10,000 |
| Restricted income funds | | - | 7,625 | - | 7,625 |
| | | 10,000 | 17,625 | 10,000 | 17,625 |
| Unrestricted income funds | | 254,547 | 249,750 | 254,428 | 249,807 |
| Pension reserve | 22 | (9,326) | (19,724) | (9,326) | (19,724) |
| Total unrestricted funds | | 245,221 | 230,026 | 245,102 | 230,083 |
| Total charity funds | 17 | 255,221 | 247,651 | 255,102 | 247,708 |

The notes on pages 32 to 48 form part of these financial statements.

The financial statements were approved by the board of trustees on 26 September 2022 and were signed on its behalf by:



Christian Ottiker - 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 2021

| | Note | Group 2021 £'000 | Group 2020 £'000 | Charity 2021 £'000 | Charity 2020 £'000 |
|--|------|------------------------|------------------------|--------------------------|--------------------------|
| Cash flows from operating activities | 18 | 4,387 | 2,468 | 4,014 | 2,136 |
| Cash flows from investing activities | | | | | |
| Interest received | | | - | 268 | 351 |
| Payments to acquire tangible fixed assets | | (2,947) | (3,568) | (2,947) | (3,568) |
| Receipts from sales of tangible fixed assets | | 1,461 | 1,530 | 1,461 | 1,530 |
| Cash flows from investing activities | | (1,486) | (2,038) | (1,218) | (1,687) |
| Cash flows from financing activities | | - | - | - | - |
| Decrease in cash and cash equivalents in the year | | 2,901 | 430 | 2,796 | 449 |
| Cash and cash equivalents at 1 January | | 4,403 | 3,973 | 4,361 | 3,912 |
| Total cash and cash equivalents at 31 December | | 7,304 | 4,403 | 7,157 | 4,361 |

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 32 to 34 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 2021

1 Accounting policies

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

Basis of preparation

The Charity is incorporated in the United Kingdom. The charity meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Accounting convention

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

Going Concern

Management has concluded that the impact of Covid-19 will not affect the charity's ability to continue as a going concern. Management have considered the impact of Covid-19 on membership and donation levels and if funding was not available from the parent company, the Charity would be able to reduce its costs in order to continue as a going concern without parental support.

In addition, should the need arise, the Charity has received a guarantee from the ultimate parent undertaking, The Church of Jesus Christ of Latter-day Saints, located in the USA, confirming its intention to continue to make available to the company sufficient funds for a period of at least 12 months from the date of approval of these financial statements, in order to enable the Charity to meet its financial obligations as they fall due. On this basis, the trustees are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

Group financial statements

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

Incoming resources

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

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

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

Income is designated as restricted or unrestricted by members. Restricted income is used for the purpose specified by the member at the time that the donation is made.

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.

Notes to the financial statements (continued)
for the year ended 31 December 2021

1 Accounting policies (continued)

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 4. Expenditure is recognised on an accruals basis.

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

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 5c.

Stock

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

Tangible fixed assets and depreciation

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

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

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

Debtors

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

Investments

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

Cash at bank and in hand

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

Creditors and provisions

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

1 Accounting policies (continued)

Financial instruments

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

Operating leases

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

Foreign currency translation

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

Pension costs

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

Pension costs are accounted for under Financial Reporting Standard (FRS) 102. The disclosures required by Financial Reporting Standard (FRS) 102 are included in the notes to the financial statements (see note 23). The net liability under the defined benefit pension scheme is included in the balance sheet. Current and past service costs together with the administrative costs and the total net interest costs of the scheme are included in expenditure in the statement of financial activities. Actuarial gains and losses are included on the face of the statement of financial activities. In addition, Brigham Young University Limited and Agreserves Limited are current contributors to the scheme.

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

Accounting estimates and judgements

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

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

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the Charity.

Further explanation of the nature and purpose of each restricted fund is included in the notes to the accounts (see note 9).

Legal status of the Charity

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

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

| 2a Prior Year Consolidated SOFA | Unrestricted funds 2020 £'000 | Restricted funds 2020 £'000 | Total funds 2020 £'000 |
|--|--|--------------------------------------|---------------------------------|
| Income | | | |
| Donations | 29,221 | 3,021 | 32,242 |
| Donation from parent charity | 4,801 | - | 4,801 |
| Income from charitable activities: | | | |
| Temple income-generating activities | 280 | - | 280 |
| Other: | | | |
| Other operating income | 527 | - | 527 |
| Loss on disposal of fixed assets | (53) | - | (53) |
| Total income | 34,776 | 3,021 | 37,797 |
| Expenditure | | | |
| Charitable activities | 35,224 | 8,713 | 43,937 |
| Other trading activities | 163 | - | 163 |
| Other finance expense | 164 | - | 164 |
| Exceptional item - impairment | 1,840 | - | 1,840 |
| Total expenditure | 37,391 | 8,713 | 46,104 |
| Net expenditure | (2,615) | (5,692) | (8,307) |
| Transfers between funds | (6,283) | 6,283 | - |
| Other recognised (losses)/gains | | | |
| Actuarial loss on defined benefit scheme | (2,277) | - | (2,277) |
| Net movement in funds | (11,175) | 591 | (10,584) |
| Reconciliation of funds | | | |
| Total funds brought forward | 241,201 | 7,034 | 248,235 |
| Total funds carried forward | 230,026 | 7,625 | 237,651 |

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

| 2b Prior Year Charity SOFA | Unrestricted funds 2020 £'000 | Restricted funds 2020 £'000 | Total funds 2020 £'000 |
|---|--|--------------------------------------|---------------------------------|
| Income | | | |
| Donations | 29,221 | 3,021 | 32,242 |
| Donation from parent charity | 4,801 | - | 4,801 |
| Income from charitable activities: | | | |
| Temple income-generating activities | 280 | - | 280 |
| Investments: | | | |
| Interest income - OHL loan notes | 351 | - | 351 |
| Other: | | | |
| Other operating income | 527 | - | 527 |
| (Loss)/surplus on disposal of fixed assets | (53) | - | (53) |
| Total income | 35,127 | 3,021 | 38,148 |
| Expenditure | | | |
| Charitable activities | 35,224 | 8,713 | 43,937 |
| Other finance expense | 164 | - | 164 |
| Exceptional item - impairment of loan notes | 4,640 | - | 4,640 |
| Total expenditure | 40,028 | 8,713 | 48,741 |
| Net expenditure | (4,901) | (5,692) | (10,593) |
| Transfers between funds | (6,283) | 6,283 | - |
| Other recognised (losses)/gains | | | |
| Actuarial loss on defined benefit scheme | (2,277) | - | (2,277) |
| Net movement in funds | (13,461) | 591 | (12,870) |
| Reconciliation of funds | | | |
| Total funds brought forward | 243,544 | 7,034 | 250,578 |
| Total funds carried forward | 230,083 | 7,625 | 237,708 |

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

**Notes to the financial statements (continued)
for the year ended 31 December 2021**

| 3 Donations | 2021 | 2020 |
|--------------------------|---------------|---------------|
| | £'000 | £'000 |
| Unrestricted funds: | | |
| Tithing income | 34,408 | 29,221 |
| Fast offering | 1,649 | - |
| Missionary support | 773 | - |
| Humanitarian aid | 667 | - |
| Temple construction | 90 | - |
| Perpetual education | 80 | - |
| Book of Mormon | 32 | - |
| | 37,699 | 29,221 |
| Restricted funds: | | |
| Fast offering fund | - | 1,459 |
| Missionary support fund | - | 886 |
| Humanitarian aid fund | - | 506 |
| Temple construction fund | - | 76 |
| Perpetual education fund | - | 67 |
| Book of Mormon fund | - | 27 |
| | - | 3,021 |

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 in the relief of the poor and needy. During the year £1,160,000 (2020: £1,358,000) was spent for the relief of the poor and needy in the United Kingdom.

Missionary support donations

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

Book of Mormon fund

These funds are donated by the members towards the production and distribution costs of 'The Book of Mormon - Another Testament of Jesus Christ'. This book is printed by The Church of Jesus Christ of Latter-day Saints.

Temple construction fund

These funds are donated by the members towards the cost of constructing temples by The Church of Jesus Christ of Latter-day Saints in any country throughout the world.

Humanitarian aid fund

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.

Perpetual education fund

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

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

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

| 4a Analysis of expenditure on charitable activities | Total funds 2021 £'000 | Total funds 2020 £'000 |
|---|---------------------------------|---------------------------------|
| Activity | | |
| Provision of worship facilities | 25,950 | 25,018 |
| Religious education | 3,311 | 3,673 |
| Missionary work | 8,572 | 7,998 |
| Temple and Family History Work | 5,189 | 5,475 |
| Community projects | 1,501 | 1,773 |
| | 44,523 | 43,937 |

| 4b Charitable activities allocation | Activities undertaken directly 2021 £'000 | Support costs 2021 £'000 | Total 2021 £'000 |
|-------------------------------------|---|-----------------------------------|------------------------|
| Activity | | | |
| Provision of worship facilities | 16,033 | 9,917 | 25,950 |
| Religious education | - | 3,311 | 3,311 |
| Missionary work | 7,790 | 782 | 8,572 |
| Temple and Family History Work | - | 5,189 | 5,189 |
| Community projects | 1,323 | 178 | 1,501 |
| | 25,146 | 19,377 | 44,523 |

| Activity | Activities undertaken directly 2020 £'000 | Support costs 2020 £'000 | Total 2020 £'000 |
|---------------------------------|---|-----------------------------------|------------------------|
| Provision of worship facilities | 14,392 | 10,626 | 25,018 |
| Religious education | - | 3,673 | 3,673 |
| Missionary work | 7,169 | 829 | 7,998 |
| Temple and Family History Work | - | 5,475 | 5,475 |
| Community projects | 1,544 | 229 | 1,773 |
| | 23,105 | 20,832 | 43,937 |

| 4c Support costs allocation | Provision of worship facilities 2021 £'000 | Religious Education 2021 £'000 | Missionary work 2021 £'000 | Family History work 2021 £'000 | Community projects 2021 £'000 | Total 2021 £'000 |
|-----------------------------|---|---|-------------------------------------|---|--|------------------------|
| Support cost | | | | | | |
| Staff costs | 2,314 | 2,956 | 698 | 4,631 | 159 | 10,758 |
| Travel | 78 | 100 | 24 | 156 | 5 | 363 |
| General administration | 109 | 139 | 33 | 219 | 8 | 508 |
| Materials and supplies | 32 | 41 | 10 | 65 | 2 | 150 |
| Depreciation | 7,325 | - | - | - | - | 7,325 |
| Governance | 11 | 13 | 3 | 22 | 1 | 50 |
| Cost of sales | 48 | 62 | 14 | 96 | 3 | 223 |
| | 9,917 | 3,311 | 782 | 5,189 | 178 | 19,377 |

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

4c Support costs allocation (continued)

| | Provision of worship facilities | Religious Education | Missionary work | Family History work | Community projects | Total |
|------------------------|------------------------------------|------------------------|--------------------|------------------------|-----------------------|--------|
| | 2020 | 2020 | 2020 | 2020 | 2020 | 2020 |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Support cost | | | | | | |
| Staff costs | 2,533 | 3,195 | 721 | 4,764 | 199 | 11,412 |
| Travel | 62 | 78 | 18 | 116 | 5 | 279 |
| General administration | 215 | 272 | 61 | 405 | 17 | 970 |
| Materials and supplies | 63 | 79 | 18 | 118 | 5 | 283 |
| Depreciation | 7,714 | - | - | - | - | 7,714 |
| Governance | 12 | 15 | 3 | 22 | 1 | 53 |
| Cost of sales | 27 | 34 | 8 | 50 | 2 | 121 |
| | 10,626 | 3,673 | 829 | 5,475 | 229 | 20,832 |

The staff costs are allocated on the basis of the department in which the particular employees work. Travel, 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.

5 Net income/(expenditure) for the year

| | 2021 | 2020 |
|--|-------|-------|
| | £'000 | £'000 |
| Net income/(expenditure) is stated after (crediting)/charging: | | |
| Operating leases (land and buildings) | 4,365 | 4,691 |
| Depreciation | 7,325 | 7,714 |
| Impairment of land | (470) | 1,840 |
| Auditor's remuneration - Audit | 50 | 53 |
| Auditor's remuneration - Non-audit services | 5 | 6 |
| Loss/(surplus) on disposal of fixed assets | 40 | 53 |

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

**Notes to the financial statements (continued)
for the year ended 31 December 2021**

6 Employees' and trustees' remuneration

The trustees and the Area Controller, who served during the year ended 31 December 2021, received no remuneration from the Charity (2020: none). The total remuneration of the 7 key management positions including employer pension contributions was £696,000 (2020: £641,000). No reimbursement for expenses incurred during the year was made to the trustees, Area Controller or key management (2020: none).

| | 2021 | 2020 |
|--|---------------|---------------|
| | Number | Number |
| Average monthly number of persons (including directors) employed by the company during the year: | | |
| Teaching function | 45 | 45 |
| Office administration | 126 | 146 |
| Building cleaners | 28 | 27 |
| | <u>199</u> | <u>218</u> |
| | 2021 | 2020 |
| | £'000 | £'000 |
| Staff costs for the above persons: | | |
| Wages and salaries | 8,155 | 8,220 |
| Social security costs | 1,268 | 1,231 |
| Other pension costs | 1,335 | 1,961 |
| | <u>10,758</u> | <u>11,412</u> |

Included in staff costs were termination payments of £181,867 (2020: £408,893) paid to 6 (2020: 8) individuals.

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

| | 2021 | 2020 |
|---------------------|---------------|---------------|
| | Number | Number |
| £110,001 - £120,000 | - | 2 |
| £100,001 - £110,000 | - | 1 |
| £90,001 - £100,000 | 1 | 2 |
| £80,001 - £90,000 | 5 | 7 |
| £70,001 - £80,000 | 11 | 8 |
| £60,001 - £70,000 | 20 | 20 |

Contributions of £736,000 (2020:£561,000) were made to the defined benefit pension scheme for 33 (2020:34) 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 2021**

7 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.

8 Analysis of group net assets between funds

| | Share capital & unrestricted | | Restricted | Share capital & unrestricted | | Total |
|--|---------------------------------|-------|------------|---------------------------------|-------|----------|
| | funds | funds | | funds | funds | |
| | 2021 | 2021 | | 2021 | 2020 | |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Tangible fixed assets | 258,012 | - | 258,012 | 264,190 | 988 | 265,178 |
| Net current (liabilities)/assets | 6,535 | - | 6,535 | (4,440) | 6,637 | 2,197 |
| Defined benefit scheme pension liability | (9,326) | - | (9,326) | (19,724) | - | (19,724) |
| | 255,221 | - | 255,221 | 240,026 | 7,625 | 247,651 |

9 Restricted funds

The capital and income funds of the Charity included restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes.

| | Balance 1 Jan 2021 | Donation to CHC | Transfer | Balance 31 Dec 2021 |
|--------------------------|-----------------------|--------------------|----------|------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Fast Offering fund | 868 | - | (868) | - |
| Missionary support fund | 372 | (372) | - | - |
| Book of Mormon fund | 815 | (815) | - | - |
| Temple construction fund | 4,572 | (4,572) | - | - |
| Humanitarian aid fund | 998 | (998) | - | - |
| | 7,625 | (6,757) | (868) | - |

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

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

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

| 10 Tangible fixed assets - Group | Assets in the course of construction £'000 | Restated Land and Buildings £'000 | Plant and Equipment £'000 | Motor Vehicles £'000 | Total £'000 |
|----------------------------------|---|--|---------------------------------|----------------------------|----------------|
| Cost: | | | | | |
| At 1 January 2021 | 2,012 | 403,626 | 480 | 3,099 | 409,217 |
| Transfers | (1,133) | 966 | 167 | - | - |
| Additions | 1,448 | 818 | - | 681 | 2,947 |
| Disposals | (769) | (2,010) | - | (407) | (3,186) |
| Impairment - partial reversal | - | 470 | - | - | 470 |
| At 31 December 2021 | 1,558 | 403,870 | 647 | 3,373 | 409,448 |
| Depreciation: | | | | | |
| At 1 January 2021 | - | 142,641 | 303 | 2,083 | 145,027 |
| Charge for Year | - | 7,103 | 82 | 140 | 7,325 |
| Disposals | - | (581) | - | (335) | (916) |
| At 31 December 2021 | - | 149,163 | 385 | 1,888 | 151,436 |
| Net book value: | | | | | |
| At 31 December 2021 | 1,558 | 254,707 | 262 | 1,485 | 258,012 |
| At 31 December 2020 | 2,012 | 260,985 | 177 | 1,016 | 264,190 |

Included in Land and Buildings is land with a value of £40.3m (2020: £39.9m), which is not depreciated.

| Tangible fixed assets - Charity | Assets in the course of construction £'000 | Restated Land and Buildings £'000 | Plant and Equipment £'000 | Motor Vehicles £'000 | Total £'000 |
|---------------------------------|---|--|---------------------------------|----------------------------|----------------|
| Cost: | | | | | |
| At 1 January 2021 | 2,012 | 395,526 | 480 | 3,099 | 401,117 |
| Transfers | (1,133) | 966 | 167 | - | - |
| Additions | 1,448 | 818 | - | 681 | 2,947 |
| Disposals | (769) | (2,010) | - | (407) | (3,186) |
| At 31 December 2021 | 1,558 | 395,300 | 647 | 3,373 | 400,878 |
| Depreciation: | | | | | |
| At 1 January 2021 | - | 142,641 | 303 | 2,083 | 145,027 |
| Charge for Year | - | 7,103 | 82 | 140 | 7,325 |
| Disposals | - | (581) | - | (335) | (916) |
| At 31 December 2021 | - | 149,163 | 385 | 1,888 | 151,436 |
| Net book value: | | | | | |
| At 31 December 2021 | 1,558 | 246,137 | 262 | 1,485 | 249,442 |
| At 31 December 2020 | 2,012 | 252,885 | 177 | 1,016 | 256,090 |

Included in Land and Buildings is land with a value of £31.7m (2020: £31.8m), which is not depreciated.

Fixtures and fittings (included in land and buildings) were adjusted to correct an error brought forward from prior years which duplicated a write off of old, fully depreciated assets.

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

| 11 Stocks | Group 2021 £'000 | Group 2020 £'000 | Charity 2021 £'000 | Charity 2020 £'000 |
|---|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Finished goods and goods for resale | 139 | 160 | 139 | 160 |
| 12 Debtors | Group 2021 £'000 | Group 2020 £'000 | Charity 2021 £'000 | Charity 2020 £'000 |
| Due within one year | | | | |
| Deposits and advances | 427 | 399 | 427 | 399 |
| Unsecured loan notes | - | - | 13,390 | 12,740 |
| Less provision for impairment of loan notes | - | - | (4,820) | (4,640) |
| Other debtors | 28 | 36 | 28 | 123 |
| Prepayments and accrued income | 1,615 | 1,638 | 1,615 | 1,638 |
| | <u>2,070</u> | <u>2,073</u> | <u>10,640</u> | <u>10,260</u> |

Unsecured loan notes were received from the Charity by its wholly-owned subsidiary OHL. These are interest bearing at 12-month LIBOR plus 2% rounded down to the nearest quarter percent (2021: 2.00%) and are redeemable on the earlier of (i) completion of the sale of freehold property, owned by OHL, to the Charity or a third party and (ii) 31 December 2022.

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 2021.

| 13 Investments | 2021 £'000 | 2020 £'000 |
|-------------------------------|-----------------------|-----------------------|
| Group and Charity | | |
| Deseret U.K.Trustco Unlimited | 1 | 1 |
| | <u>1</u> | <u>1</u> |

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

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

OHL recorded a loss of £4,000 for the year ended 31 December 2021 (2020: £2,354,000).

| 14 Creditors: Amounts falling due within one year | Group 2021 £'000 | Group 2020 £'000 | Charity 2021 £'000 | Charity 2020 £'000 |
|--|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Other taxation and social security costs | 123 | 189 | 135 | 198 |
| Other creditors | 2,472 | 2,868 | 2,432 | 2,847 |
| Deferred income | 384 | 395 | 384 | 395 |
| | <u>2,979</u> | <u>3,452</u> | <u>2,951</u> | <u>3,440</u> |
| Other creditors is further analysed as follows | Group 2021 £'000 | Group 2020 £'000 | Charity 2021 £'000 | Charity 2020 £'000 |
| Amounts owed to Parent Company (CHC) | - | - | - | - |
| Trade and other accrued liabilities | 2,472 | 2,867 | 2,432 | 2,846 |
| | <u>2,472</u> | <u>2,867</u> | <u>2,432</u> | <u>2,846</u> |

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

| | | |
|---|----------------|-----------------|
| 15 Creditors: Amounts falling due within one year | 2021 | 2020 |
| | £'000 | £'000 |
| Deferred income for group and Charity is further analysed as follows: | | |
| At 1 January | 395 | 380 |
| Utilised in year | (395) | (380) |
| Accrued during the year | 384 | 395 |
| | <u>384</u> | <u>395</u> |
| At 31 December | 384 | 395 |
| Deferred income comprises amounts received in advance in respect of events which had not taken place by the balance sheet date. | | |
| 16 Called up share capital | 2021 | 2020 |
| | £'000 | £'000 |
| Group and Charity | | |
| Authorised: | | |
| 25 million ordinary shares of £1 each | 25,000 | 25,000 |
| | <u>25,000</u> | <u>25,000</u> |
| Allotted, issued and fully paid: | | |
| 10 million ordinary shares of £1 each | 10,000 | 10,000 |
| | <u>10,000</u> | <u>10,000</u> |
| Each ordinary share carries equal voting rights. | | |
| 17 Reconciliation of movements in total group funds | 2021 | 2020 |
| | £'000 | £'000 |
| Net (deficit) in funds for the year | (1,777) | (8,307) |
| Actuarial (loss)/gain on pension scheme (note 23) | 9,347 | (2,277) |
| | <u>7,570</u> | <u>(10,584)</u> |
| Net change in total group's funds | 7,570 | (10,584) |
| Opening group's funds | 247,651 | 258,235 |
| | <u>247,651</u> | <u>258,235</u> |
| Closing group's funds | 255,221 | 247,651 |
| | <u>255,221</u> | <u>247,651</u> |
| 18 Reconciliation of net movement in funds to net cash flow from operating activities | Group | Group |
| | 2021 | 2020 |
| | £'000 | £'000 |
| Net group expenditure | (1,777) | (8,307) |
| Exceptional item - impairment | (470) | 1,840 |
| Depreciation charge | 7,325 | 7,714 |
| Write off work in progress not meeting capitalisation criteria | 769 | - |
| (Surplus)/deficit on disposal of fixed assets | 40 | 53 |
| Pension costs charged against operating profit | 2,009 | 2,041 |
| Cash contributions to pension scheme | (3,286) | (3,328) |
| Net interest on pension liabilities | 226 | 327 |
| Decrease/(increase) in debtors | 3 | 2,322 |
| Increase /(decrease) in creditors | (473) | (88) |
| Non-operating costs creditors | - | (49) |
| (Increase)/decrease in stock | 21 | (57) |
| | <u>4,387</u> | <u>2,468</u> |
| Net cash used from operating activities | 4,387 | 2,468 |

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

**Notes to the financial statements (continued)
for the year ended 31 December 2021**

| 19 Capital commitments | Group 2021 £'000 | Group 2020 £'000 | Charity 2021 £'000 | Charity 2020 £'000 |
|--|---------------------------------|---------------------------------|-----------------------------------|-----------------------------------|
| Capital expenditure authorised by the Charity's trustees and OHL's director and contracted for | 873 | 385 | 855 | 385 |

20 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 2021 was £9,201,000 (2020: £4,801,000). On 31 December 2021, the Charity made a donation from its restricted funds of £6,757,000 to CHC in its capacity as a charitable corporation and a member of the Company. The donation will be used solely for charitable purposes and will facilitate the provision of funds for countries with the greatest need.

During the year the Charity received a donation of £2,300,000 from Covent Garden IP Limited ("CGIP"). CGIP is owned by Property Reserve Inc, a Utah non-profit corporation ("PRI"). One of the trustees and officers of PRI is also an authorised agent of CHC consequently CGIP is treated as a related party in this report and financial statements.

The Charity has the use of 2,033 square meters of space on the site of the Paris Temple in Le Chesnay, France which is owned by The 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 £650,000 was advanced to OHL to increase the unsecured loan facility to £13.39m (2020: £12.74m) 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 2021.

21 Commitments under non-cancellable operating leases

At 31 December 2021, 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:

| | Reclassified | |
|----------------------|---------------------|--------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Less than one year | 1,478 | 1,438 |
| Two to five years | 1,527 | 1,518 |
| More than five years | 4,494 | 4,663 |

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

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

**Notes to the financial statements (continued)
for the year ended 31 December 2021**

22 Pension and other post-employment commitments

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

The assets of the Plan are held in a separately administered fund and the Plan is administered by a trustee body (independent of The Church of Jesus Christ of Latter-day Saints) who are responsible for ensuring that the Plan is sufficiently funded to meet current and future obligations. The liabilities set out in this note have been calculated based on the results of the full Scheme Funding Assessment as at 31 December 2019, updated to 31 December 2021, allowing for additional benefit accrual and benefits paid. The present value of the defined benefit obligation is measured using the projected unit credit method.

The Church of Jesus Christ of Latter-day Saints has agreed a funding plan with the trustee body, whereby ordinary contributions are made into the Plan based on a percentage of active employees' salary. Additional contributions have been agreed with the trustee to reduce any funding deficit where necessary. The projected pension expense for the year ending 31 December 2021 is expected to be approximately £1,929,000.

The disclosures set out below are based on calculations carried out as at 31 December 2021 by an independent qualified actuary.

| Principal assumptions | At 31 December 2021 per annum | At 31 December 2020 per annum |
|---|--|--|
| Discount rate | 1.85% | 1.25% |
| Aggregate long-term expected rate of return on assets (net of expenses) | 1.85% | 1.25% |
| Retail Prices Index (RPI) Inflation | 3.40% | 3.05% |
| Consumer Prices Index (CPI) Inflation | 2.70% | 2.30% |
| Future increases in deferred pensions | 2.70% | 2.30% |
| Rate of increase in salaries | 2.70% | 2.30% |
| Rate of increase to pensions in payment: | | |
| LPI (max 2.5%) based on RPI | 2.25% | 2.15% |
| LPI (max 3%) based on RPI | 2.60% | 2.45% |
| LPI (max 5%) based on RPI | 3.30% | 3.00% |
| Mortality assumptions (before and after retirement) | 100% of S3PA CMI 2020 with a long term improvement rate of 1.25% pa and initial addition of 0.5% pa | 95% of S3PxA CMI 2019 with a long term improvement rate of 1.25% pa and initial addition of 0.5% pa |
| Cash commutation | 80% HMRC maximum on current terms | |
| Future life expectancy: | | |
| Male aged 65 at balance sheet date | 22.1 | 22.7 |
| Male achieving age 65, 20 years after balance sheet date | 23.3 | 24.0 |
| Female aged 65 at balance sheet date | 24.5 | 24.9 |
| Female achieving age 65, 20 years after balance sheet date | 25.9 | 26.4 |

The financial assumptions shown are illustrative single equivalent rates that lead to the same value being placed on the liabilities as that obtained when using whole curves. The single equivalent CPI assumption shown is based on an average CPI wedge of 0.70% pa as at 31 December 2021 across all durations (i.e. both before and after 2030).

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

22 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 2021 | At 31 December 2020 |
|-----------------------------|---------------------|---------------------|
| Diversified growth funds | 65.6% | 63.0% |
| Liability driven investment | 33.5% | 36.0% |
| Insured pensions | 0.1% | 0.1% |
| Net current assets | 0.8% | 0.9% |
| | <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.

| | At 31 December 2021 | At 31 December 2020 |
|---|---------------------|---------------------|
| | £000 | £000 |
| Fair value of Scheme assets | 78,309 | 75,202 |
| Present value of defined benefit obligation | <u>87,635</u> | <u>94,926</u> |
| Defined benefit liability recognised in balance sheet | <u>9,326</u> | <u>19,724</u> |

| | At 31 December 2021 | At 31 December 2020 |
|---|---------------------|---------------------|
| | £000 | £000 |
| Current service cost | 1,759 | 1,795 |
| Administration expenses | 250 | 164 |
| Past service costs including curtailments | - | 82 |
| Effect of settlements | <u>-</u> | <u>-</u> |
| Recognised in arriving at operating profit | 2,009 | 2,041 |
| Net interest on the net defined benefit liability | <u>226</u> | <u>327</u> |
| Total recognised in SOFA | <u>2,235</u> | <u>2,368</u> |

| | At 31 December 2021 | At 31 December 2020 |
|--|---------------------|---------------------|
| | £000 | £000 |
| Actual return on scheme assets - gains | 2,594 | 5,875 |
| Less amounts included in net interest on the net defined benefit liability | <u>(942)</u> | <u>(1,341)</u> |
| Remeasurement - gains - return on scheme assets excluding interest income | 1,652 | 4,534 |
| Remeasurement gains/losses - actuarial gains/(losses) | <u>7,695</u> | <u>(6,811)</u> |
| Remeasurement gain/(loss) recognised in other recognised gains/(losses) | <u>9,347</u> | <u>(2,277)</u> |

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

Notes to the financial statements (continued)
for the year ended 31 December 2021

22 Pension and other post-employment commitments (continued)

Changes in the present value of the defined benefit obligation

| | At 31 December 2021 | At 31 December 2020 |
|--|---------------------|---------------------|
| | £000 | £000 |
| Present value of defined benefit obligation at beginning of period | 94,926 | 86,636 |
| Benefits paid including expenses | (2,977) | (2,460) |
| Current service cost | 1,759 | 1,795 |
| Administration costs | 250 | 164 |
| Interest cost | 1,168 | 1,668 |
| Remeasurement gains/losses - actuarial gains/(losses) | (7,695) | 6,811 |
| Employee contributions | 204 | 230 |
| Past service costs including curtailments | - | 82 |
| | <u>87,635</u> | <u>94,926</u> |

Changes in the fair value of assets

| | At 31 December 2021 | At 31 December 2020 |
|--|---------------------|---------------------|
| | £000 | £000 |
| Fair value of Scheme assets at beginning of period | 75,202 | 68,229 |
| Interest income | 942 | 1,341 |
| Remeasurement gains and (losses)/ - return on scheme assets excluding interest income | 1,652 | 4,534 |
| Contributions by employer | 3,286 | 3,328 |
| Employee contributions | 204 | 230 |
| Benefits paid including expenses | (2,977) | (2,460) |
| | <u>78,309</u> | <u>75,202</u> |

23 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.