

**Company Number: 3688493**  
**Registered Charity Number: 1075405**

**UNIVERSITY OF CALIFORNIA TRUST (UK) LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**30th JUNE 2013**

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**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Trustees and Directors**

Mr. B.B. Barber  
Mr D.M. Helson  
Mr G.A. O'Neill

**Company Secretary and Registered Office**

G.A. O'Neill  
3 Bedford Square, London WC1B 3RA

**Charity Manager**

Matthew Daines

**Bankers**

Barclays Bank Plc  
180 Oxford Street, London W1D 1EA

**Solicitors**

Kingsley Napley  
14 St. John's Lane, London EC1M 4AJ

**Auditors**

Hardcastle Burton (Newmarket) Limited  
90 High Street, Newmarket, Suffolk CB8 8FE

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Report of the Trustees and Directors**

The Trustees present their report and the audited accounts for the year ended 30 June 2013.

**Structure, Governance and Management**

Organisational Structure and Governing Document

The Trust is a company limited by guarantee. The University of California Trust (UK) Limited was incorporated in December 1998. It is registered as a charity with Charity Commission.

The Trust is a registered charity under the laws of England and Wales, which is overseen by the United Kingdom Charities Commission. A Management Board is responsible for the activities of the Trust. The Board ensures that the mission of the Trust is implemented and that the financial and management matters adhere to English and Welsh law.

There are currently eight members each giving a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. The governing document is the Articles of Association.

Appointment of Trustees

The appointment of Trustees is governed by the articles of Association of the company. The number of trustees must consist of at least two but no more than ten individuals. All appointments must be approved in writing by a duly authorised officer of the University of California. One third of trustees must retire annually based on longest time served as a trustee.

The Trustees, who are also the directors for the purpose of company law, who served during the year, were:

B B Barber  
D M Helson  
G A O'Neill

None of the Trustees had any beneficial interest in the company during the year.

The day to day management of the Trust has been delegated by the Trustees to Matthew Daines.

Trustee induction and training

The trustees assess the need to provide training to new trustees on an individual basis. Trustees are sent information on an ongoing basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities.

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**Report of the Trustees and Directors (Continued)**

Risk management

The Trustees have an informal risk management strategy which comprises:

- Ongoing review of the risks the charity may face;
- Establishment of systems and procedures to mitigate those risks; and
- Implementation of procedures designed to minimise any potential impact on the charity should those risks materialise

The Board of Trustees is responsible for the management of the risks faced by the Trust. Consideration of such risks is made on an informal ongoing basis and controls to mitigate such risks are reviewed on an ongoing informal basis. No formal risk management documentation is in place for the Trust.

Through the above, the Trustees are satisfied that identified risks are adequately mitigated as needed.

**Objectives and Activities**

The objects of the charity are to advance the education of the students of the University of California in England and Wales and elsewhere and of students from institutions of higher education in England and Wales and elsewhere by:

- a) providing courses and lectures in academic subjects and advancing the education of students in the culture, history, institutions, intellectual, artistic and economic life of the United Kingdom, Eire and other countries
- b) arranging and administrating the provision of courses and lectures in academic subjects at institutions of higher and further education in England, Wales and elsewhere
- c) maintaining and developing relations between institutions of higher education in England and Wales and elsewhere for the advancement of education of students
- d) providing or assisting in the provision of grants or loans to students
- e) providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling in the University of California: and
- f) planning and carrying out joint projects related to the academic mission of the University of California and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable

In setting the objectives and planning the activities the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

**Staff Team**

The Executive Director works in partnership with the board of Trustees, themselves representatives of University of California campuses. A co-director, manages the communications and alumni relations programs and a financial controller the Trust's business affairs from the United States. Together, these senior staff members act as a management team, taking collective responsibility to ensure the effective management and forward planning of the University of California Trust (UK) to implement the decisions of the Trustees. At the end of 2013, the University of California Trust employed 1-full time and 3-part time staff members.

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**Report of the Trustees and Directors (Continued)**

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2012-13 (as in previous years) were to:

- 1) Extend services and assistance to students from campuses of the University of California via the Trust's campus support program
- 2) Develop the Trust's Student Support, Alumni Relations, and Academic Advancement and Joint Projects and Campus Relations programs
- 3) Facilitate the planning and execution of joint projects related to the academic mission of the University of California between UC's campuses and institutions of higher education in England and Wales and elsewhere in Europe
- 4) Increase funds repatriated from Europe to the University of California campuses in order to further the advancement of University of California students

**1) Achievements and Performance during 2012-13**

In 2012-13 the University of California Trust (UK) in London:

- Enabled more than 60 students to participate at alumni events in London and elsewhere, with alumni-sponsored tickets for 30 of these students
- Disbursed 25 grants and subsidies to UCEAP students in the UK via its London-based grants programs, engaged six students as alumni affairs interns, and facilitated a Careers evening for 40 UC students
- Provided support for the University of California Santa Barbara to start a London-based Alumni Ambassadors donor group, which in turn launched a scholarship program for UCSB students to come to the United Kingdom on the UC Education Abroad Program (funded at \$20k per annum). This is the tenth student support fund of its kind set up by a University of California campus to support study abroad in Europe and elsewhere
- Supported a volunteer committee called UC Alumni UK that has organised 20 events for more than 500 alumni including three alumni receptions for the 2012 Olympic Games
- Hired a new staff member who oversaw the successful redesign of the Trust's website
- Provided logistical support for two international conferences – one hosted by the UC Berkeley Haas School of Business at Club Quarters, and the other by the UCLA Anderson School of Management at Goldman Sachs
- Hosted and provided support for fourteen delegations from UC campuses to Europe. The members of these delegations included two Chancellors, two Vice Provosts, five Deans, and nine faculty members
- Increased income to the University of California from Europe to over £8m - £4m of which was for student scholarships

**a) Student Support Program**

As in 2011-12, a strong partnership with the UC Education Abroad Program was a key to the success of the Student Support Program in 2012-13. Forty EAP students attended a Careers evening with UC Alumni, representatives from the Foreign Service of the United States government, the Fulbright Commission, and BUNAC. Additionally the Trust and UCEAP programs collaborated on a Thanksgiving Dinner in Edinburgh, Scotland.

The Trust continued to offer two London-based grants programs to University of California students on their year abroad in London during 2012-13. The London Student Support program funded twelve student travel awards, two internships, and a Thanksgiving Dinner for a group of visiting students from the School of Theater, Film and Television. The

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**Report of the Trustees and Directors (Continued)**

Melanie Woiwode Memorial Scholarship programs supported five women students needing funding for extra-curricular sporting activities.

The Allan Buch Memorial Scholarship Program, a partnership with UC Berkeley, and UCLA's Fund for Study Abroad, continued to support UC students in the United Kingdom and Germany. Additionally, a new program started by UC Santa Barbara Alumni for students on the Education Abroad Program will commence in Autumn 2013. This brings the total of programs for students facilitated by the Trust to ten. These programs are as follows:

*London-based*

- Student Support (originally the Allan Buch Memorial Scholarship Fund - started in 2006)
- Melanie Woiwode Memorial Scholarship (started in 2008)
- Sponsored Tickets to University and Alumni Events (started in 2010)
- Travel Awards for Academic purposes (started in 2011)

*Education Abroad*

- UC Berkeley – University of East Anglia, Allan Buch Memorial Scholarship Fund (for UC Berkeley students to study at UEA) - started in 2009
- University of East Anglia – Berkeley, Allan Buch Memorial Scholarship Fund (for UEA students to study at UC Berkeley) - started in 2009
- UCLA – Fund for Study Abroad in Germany (for UCLA students to study at Freie University, Berlin) – started in 2010
- UC Santa Barbara – (for UC Santa Barbara students to study at participating British universities on the Education Abroad Program)

*California-based Programs*

- UCLA – Jacqueline Clark (for women students to study at the David Geffen School of Medicine at UCLA) – started in 2012

*Other*

- UC Berkeley/International House – Gateway Fund (for African students to study at UC Berkeley) – started in 2008

**b) Joint Projects & Campus Relations Program**

The Trust's partnership with the London Study Center of the University of California Education Abroad Program (EAP) continued to be vital for the success of its activities in London in 2012-13. Other key partners for 2012-13 were the UCLA Anderson School of Management, the Haas School of Business at UC Berkeley, School of Theatre Film and Television at UCLA and the Department of Art History at UC Santa Barbara.

UCLA Anderson organised an International Conference in June at Goldman Sachs with a distinguished roster of speakers, including the CEOs of several multinational corporations – all of whom were UCLA Anderson alumni. There were three panel discussions, three key note speakers and two faculty presentations. More than 50 people participated at this world-class event. UC Berkeley's Haas School of Business arranged a similar occasion at Club Quarters at Ludgate Hill.

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**Report of the Trustees and Directors (Continued)**

Another highlight of 2012-13 was a presentation at the Victoria and Albert Museum. Professor Deborah Landis of UCLA's School of Theater, Film and Television, and curator of the Hollywood Costume exhibit, gave an exclusive presentation and private view for UC alumni. More than 70 alumni, students and friends of UCLA attended this stunning exhibition.

Finally, collaboration with UCLA's Dept of Spanish and Portuguese led to an outreach even in Paris. Prof Teo Ruiz, a medieval historian, gave a guided tour of Paris to UCLA alumni in France. Titled "From the Sordid to the Elegant", the event attracted two dozen alumni and friends.

**c) Institutional Advancement**

As in previous years the Trust, in partnership with UCLA, continued a vigorous program of outreach and development to alumni and friends. This consisted of nine fundraising road trips and some 80 development meetings to secure support for the UCLA Anderson School of Management, UCLA's College of Letters & Science and UCLA's International Institute. With the impending announcement of UCLA's Centenary Fundraising Campaign in 2019, the Trust will need to draw up its own plans to support that \$4b goal.

The Trust's commitment to expanding its role as a clearing house and as a secretariat for the University development activities that began in 2011-12 continued in 2012-13. The Trust collected 170 donations for the University of California in 2012-13 totaling £8m. In addition to an increase in income, the number of departments and programs supported by alumni and friends of the campus in Europe was also considerably higher than in 2011-12. Funds were directed to fourteen departments at UC Berkeley, nine at UCLA, and four at UC Santa Barbara, and for the first time, a program at UC San Francisco.

These strong results notwithstanding, the number of international alumni who give to the University of California was a small fraction of the number who contributed domestically in the United States. This presents both a challenge and an opportunity to the Trust.

**d) Alumni Relations & Outreach Program**

The Trust's Alumni Relations & Outreach Program achieved excellent results in 2012-13 under the strong leadership of Delphine Parmenter. A UC San Diego alumna and former President of the UC San Diego Alumni Group, Delphine directed a volunteer Alumni Council consisting of the leaders of five campus alumni groups that originally formed in 2011-12. A summary of their activities is listed below:

*UC Berkeley – Berkeley Club of London*

The UC Berkeley group organised a celebration for their alumni participating at the 2012 Olympics, as well as a Berkeley-Stanford pub night and a Berkeley at the Berkeley (hotel) event. The Berkeley Club of London met with their new Chancellor, Chancellor Dirks, at a reception at Two Temple Place. The President of the Berkeley Club of London is Geoff Kertesz.

*UC Davis – UC Davis in the UK*

The UC Davis Group organised a talk with Professor Brian Davis, a Medical Doctor from UC Davis and volunteer physician at the Olympics. Titled, the "Sideline Management of Sports Injuries" his talk was the first time a UC Davis faculty member had given a



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**Report of the Trustees and Directors (Continued)**

presentation to UC Davis alumni community in the United Kingdom. Additionally, members of the London group participated in a European chapter-leaders conference in Paris. The Vice-Presidents of the UC Davis group were Mike Mompoti and Matthew Daines, the President was Harlan Zimmerman.

*UCLA UK*

The UCLA group launched its network in London with a reception with UCLA Olympians at the October Gallery. 70 people attended that event including gold medalist, world champion gymnast Tasha Schwikert-Warren and UCLA Gymnastics Coach Valerie Kondos-Field. UCLA Director of Athletics Dan Guerrero attended and the Associate Dean of UCLA Anderson, Al Osborne, emceed. Additionally, the UCLA Anderson network organised an evening at Caesars Entertainment with UCLA Anderson alumnus Mike Silberling. The President of the UCLA group in 2012-13 was Joanna Fiserova and the President of the UCLA Anderson School of Management group in London was Andrew Wright. Charles Swann succeeded Joanna Fiserova in early 2013.

*UC San Diego*

The San Diego group led a family-friendly group visit to the Ansel Adams exhibition at the National Maritime Museum in March. Some 60 people attended this popular event. The UC San Diego group also organised a Sun God Happy Hour to welcome new EAP students to London. The President of the group in 2012-13 was Trisha Rassatt.

*UC Santa Barbara*

The highlight of the UC Santa Barbara group's 2012-13 program was a private view and presentation of paintings and etchings by Art History Professor emeritus, the late Peter Meller. The private view took place in April at the Cork Street Gallery and included a presentation by Professor Robert Williams of the UCSB Department of Art History. This was the first academic event co-organised by UC Santa Barbara and their London alumni group. 50 people participated in a thoroughly engaging evening. The co-presidents of the UCSB group were Jodi Anderson and Anita Berthier.

*Alumni Relations Program Summary*

Overall some 500 people participated in activities organised by UC alumni groups in the UK. The impressive number of activities was high and matched by the outstanding quality and level of alumni involvement. The University of California Trust (UK) deeply appreciates the amount of time and expertise devoted by UC Chapter leaders and presidents in 2012-13. Their combined efforts made for an outstanding and compelling program of activities in which the whole truly exceeded the sum of the parts. Such a program required coordination, sharing of best practice, encouragement and support. The leaders council, renamed UC Alumni UK in 2012-13, played a vital role. The University of California Trust (UK) would also like to recognize Delphine Parmenter and all UC Alumni UK chapter leaders, for their contributions to the UC alumni community in the United Kingdom and elsewhere.

**e) Year in Review – Conclusion**

The accomplishments of the University of California Trust (UK) in 2012-13 demonstrated its increasing value and importance to the University of California. Following a strategy that broadens the Trust's role from grant-making to capacity-building, and advising the University of California campuses on outreach in the United Kingdom and throughout Europe charity paid off handsomely. With turnover at £7.5 million, 2012-13 was the most successful year ever financially for the Trust. The success in attracting donations had additional benefits, notably a substantial increase in the activities of the Alumni Relations programs. It is evident that a clearly defined and more comprehensive role is proving to be the key to the Trust's success.

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**Report of the Trustees and Directors (Continued)**

Having opened in March 1999, the Trust will celebrate its 15<sup>th</sup> anniversary in 2014. That milestone will be an opportune time for the Trustees to continue to evaluate the Trust's future and its evolving role going forward.

**Financial review**

1. Donations to the University of California from Europe

**UC Berkeley**

Centre of Evaluation Global Action	£12,611
Blum Centre Project Matching Fund	£52
School of Journalism	£31,250
Helen Wills Neuroscience Institute Fund	£131
Haas School of Business – Bill Coates Memorial Fund	£375
Haas School of Business – Deans Fund	£520
Haas School of Business – General Fund	£1,500
Finance and Education Research Fund	£10,081
Boalt Hall – 1953 Buxbaum Scholarship Fund for International Students	£562
Library	£61,538
International House	£5,625
Department of Physics – Charles Townes Graduate Fellowship	£1,250
University Relations	£500
School of Public Health	£768

**UCLA**

Department of Musicology	£290
Library – Digitalising Ephemera Program	£275,328
Library – Transformational Grant	£625,000
Library – Centre for Primary Research & Training	£62,383
Library – General	£61,538
David Geffen School of Medicine	£27,500
Department of History – Millennium Graduate Fellowship	£4,337,051
Department of History – Chair Endowed Fund	£1,548,947
Department of History – Chairs Discretionary Fund	£309,789

**UC Davis**

CAAA Scholarship Fund	£125
International Scholars	£80
Study Abroad	£502

**UC Santa Barbara**

Foundation – Alumni Scholarship Fund	£850
London Alumni Education Abroad	£12
Education Abroad Program	£74

2. Indirect Donations to University of California from Europe (routed through third parties or directly to the University of California)

**CAF American Donor Fund**

**UC Berkeley**

Haas School of Business – General Fund	£7,855
Finance & Research Fund	£10,000

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**Report of the Trustees and Directors (Continued)**

***UCLA***

Anderson School of Management	£1,867,156
Fund for Study Abroad in Germany	£5,515
International Institute	£725

***UC Santa Barbara***

London Alumni Education Abroad	£8,215
Chancellor's Fund for Excellence	£2,063
Dept of Economics	£938

***UC San Francisco***

UC Mission Bay Campaign	£6,061
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3. Restricted Donations to UC Trust for expenditure in the UK

Student Support Fund	£1,369
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These donations do not include direct donations to the University of California.

The net unrestricted resources for the year amounted to a surplus of £4,179 (2012: Surplus of £34,316) leaving unrestricted retained funds at 30th June 2013 of £45,146 (2012: £40,967).

Investment policy

The majority of the charity's funds are to be spent in the short term meeting the Trust's objectives rather than for long term investment. The Articles of Association authorises the Trustees to make and hold investments using the general funds of the charity.

Reserves policy

The trustees have established the level of reserves that the charity ought to have. The Trustees believe that the current level of retained reserves is sufficient to enable the charity to meet its objectives. All funds received are currently used to achieve the objectives of the charity. Any surplus funds are used for the same purpose and at present the Trustees do not have a formal reserves policy. Over time the Trustees hope to invest surplus funds into other sources to generate further investment returns.

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**Report of the Trustees and Directors (Continued)**

Tax status

The company has charitable status and is exempt from corporation tax on income arising from its activities.

**Plans for 2013-14**

**1. Student Support Program**

Our goal in 2013-14 will be to start 3-5 funding programs for University of California students to come to Europe to study thereby bring the total of student support programs funded by the Trust to 15.

**2. Joint programs – Campus Relations**

We will work with the University of California Office of the President and start debate about the Trust's future, and to strengthen its Trustee body – to include student representatives, more campuses, donors and alumni representatives.

**3. Institutional Advancement**

We will increase income from continental Europe and to continue to encourage the UC campuses to market the benefits of cross-border philanthropy.

**4. Alumni Relations Program**

Working in consultation with the President of UC Alumni UK we will increase alumni and student involvement in activities in London and elsewhere.

**Auditors**

A resolution will be proposed at the Annual General Meeting that Hardcastle Burton (Newmarket) Limited be re-appointed as auditors for the charity for the ensuing year.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

**Directors Confirmation**

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By Order of the Board



G.A. O'Neill  
19 March 2014

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Statement of Directors' Responsibilities**  
**For the year ended 30th June 2013**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditors' Report to the Members of  
University of California Trust (UK) Limited  
(Limited by Guarantee)**

We have audited the financial statements of University of California Trust (UK) Limited (Limited by Guarantee) for the year ended 30th June 2013 set out on pages 14 to 22. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2013, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Independent Auditors' Report to the Members of  
University of California Trust (UK) Limited (continued)**  
(Limited by Guarantee)

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

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



P J Tostevin (Senior Statutory Auditor)  
for and on behalf of Hardcastle Burton (Newmarket) Limited (Statutory Auditor)  
90 High Street  
Newmarket  
Suffolk  
CB8 8FE

Date: 27 March 2014

**University of California Trust (UK) Limited**  
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**Statement of Financial Activities**  
**For the year ended 30th June 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Total 2013 £	Total 2012 £
Voluntary income and activities for generating funds	2	175,891	7,377,405	7,553,296	1,843,328
Investment income	3	-	-	-	-
<b>Total Incoming Resources</b>		<b>175,891</b>	<b>7,377,405</b>	<b>7,553,296</b>	<b>1,843,328</b>
<b><u>Resources Expended</u></b>					
<b>Total Resources Expended</b>	4	(171,712)	(7,377,518)	(7,549,230)	(1,839,295)
<b>Net Resources Retained</b>		4,179	(113)	4,066	4,033
<b>Funds at 1st July 2012</b>		40,967	5,763	46,730	42,697
<b>Funds at 30th June 2013</b>	13	<b>45,146</b>	<b>5,650</b>	<b>50,796</b>	<b>46,730</b>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. All funds are unrestricted.

The accompanying accounting policies and notes form part of these financial statements.



**University of California Trust (UK) Limited**  
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**Balance Sheet**  
**As at 30th June 2013**

	Note	2013 £	£	2012 £	£
<b>Fixed Assets</b>					
Tangible assets	7		2775		1,255
<b>Current Assets</b>					
Debtors	8	7,644		7,713	
Cash at bank and in hand		48,020		48,787	
		<u>55,664</u>		<u>56,500</u>	
<b>Creditors - amounts falling due within one year</b>	9	<u>(7,643)</u>		<u>(11,025)</u>	
<b>Net Current Assets</b>			<u>48,021</u>		<u>45,475</u>
<b>Total Assets Less Current Liabilities</b>			<u>50,796</u>		<u>46,730</u>
<b>Represented by:</b>					
Unrestricted funds			45,146		44,067
Restricted funds	14/15		<u>5,650</u>		<u>2,663</u>
<b>Total funds</b>			<u>50,796</u>		<u>46,730</u>

The accompanying accounting policies and notes form part of these financial statements.

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Approved by the board of directors on 19 March 2014



G.A. O'Neill - Director

**University of California Trust (UK) Limited**  
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**Notes to the financial statements for the year ended 30th June 2013**

**1. Principle Accounting Policies**

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and follow both the Companies Act 2006 and the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2005 (SORP 2005).

(b) Incoming resources

Grants receivable are credited to the Statement of Financial Activities when received, unless they are related to a specific future period, in which case they are deferred. Donation and related gift aid claims are recognised when received.

(c) Investment income and rental income

Incomes from investments are included in the SOFA in respect of the year for which they are receivable.

(d) Resources expended

**Expenditure:**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA.

Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the notes. Governance costs comprise the expenditure incurred for the management of the charity and the compliance with constitutional and statutory requirements. Fundraising costs are costs incurred in organising events and receptions to generate funds for the charity.

**Taxation:**

The company has been confirmed to be exempt from Corporation Tax, as having charitable status, upon any surpluses arising from its activities as long as those surpluses are held for the purpose of the company's objects.

**Staff costs - gifted salaries:**

Gifts in kind, representing services gifted by the University of California, are accounted for on an actual basis.

**Operating Leases:**

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis.

**Foreign currency translation:**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates 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 Statement of Financial Activities.

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**Notes to the financial statements for the year ended 30th June 2013 (continued)**

**1. Principle Accounting Policies (Continued)**

(d) Resources expended (continued)

Pensions:

Contributions to third party pension schemes are charged to the Statement of Financial Activities as incurred.

(e) Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computer equipment	- 33.33% straight line
Fixtures, fitting and equipment	- 25% reducing balance basis

The trustees carry out an annual impairment review of the value of fixed assets to determine whether any adjustment to the value of the assets is required. The company has a specific policy regarding capitalisation of expenditure based on amounts incurred and no amounts under £1,000 are capitalised.

(f) Funds

Resources received are allocated to restricted funds according to the limitations on their use specified by the donors or other providers. Details of these funds are shown in note 14 and 15 of these accounts.

Funds received in the direct operation of the Trust are treated as unrestricted income funds and are expendable at the discretion of the Trustees in the furtherance of the objects of the Foundation.

Certain resources received without external restriction may be designated by the Trustees for particular purpose as deemed appropriate.

**2. Voluntary income and activities for generating funds**

	<u>2013</u>	<u>2012</u>
Grants receivable for company's activities	175,891	181,883
Gifts and donations	7,377,405	1,661,445
	<u>£ 7,553,296</u>	<u>£ 1,843,328</u>

**3. Investment income**

	<u>2013</u>	<u>2012</u>
Interest receivable	0	0
	<u>£ 0</u>	<u>£ 0</u>

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2013 (continued)**

**4. Total Resources Expended**

	<u>2013</u>	<u>2012</u>
<b>Charitable Expenditure:</b>		
Donation to University of California	7,375,833	1,688,400
Travelling Expenses	12,724	8,872
Scholarships and Grants	1,685	829
	£ 7,390,242	£ 1,698,101
<b>Support costs:</b>		
Rent and rates	37,406	36,289
Salaries and pensions	71,609	61,999
Other premises costs	84	132
Loss on foreign exchange	150	365
Depreciation on tangible fixed assets	1,228	432
General administration costs	7,284	4,991
	£ 117,761	£ 104,208
<b>Fundraising costs:</b>		
Fundraising	4,952	2,142
Receptions and events	8,151	6,972
Subscriptions	1,481	1,264
	£ 14,584	£ 10,328
<b>Governance costs:</b>		
Audit fees	4,800	4,764
Book-keeping and accountancy fees	21,830	21,830
Companies House filing fees	13	14
	£ 26,643	£ 26,608
<b>Total costs</b>	<b>£ 7,549,230</b>	<b>£ 1,839,295</b>

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2013 (continued)**

**5. Trustees**

The trustees received no remuneration (2012: £nil) and were not reimbursed for any of their expenses in the period (2012: £nil).

**6. Staff Costs and Numbers**

	<u>2013</u>	<u>2012</u>
Staff costs during the year were as follows:		
Wages and salaries	61,225	51,590
Social security costs	5,884	5,909
Pension contribution	4,500	4,500
	£ 71,609	£ 61,999

There were no employees whose annual emoluments were £60,000 or more. Pension contributions are made on behalf of the employee into a third party pension scheme.

Payroll Giving was deducted from employee's pay on a monthly basis and paid to Charities Trust.

The average monthly number of employees, during the year was:

	<u>2013</u>	<u>2012</u>
Administration	2	1

**7. Fixed Assets - Tangible Assets**

	<u>Computer Equipment</u>	<u>Fixtures, Fittings &amp; Equipment</u>	<u>Total</u>
<b>Cost</b>			
At 1st July 2012	14,725	42,768	57,493
Additions	2,748	-	2,748
At 30th June 2013	£ 17,473	£ 42,768	£ 60,241
<b>Depreciation</b>			
At 1st July 2012	14,725	41,513	56,238
Charge for the year	916	312	1,228
At 30th June 2013	£ 15,641	£ 41,825	£ 57,466
<b>Net book value</b>			
At 30th June 2013	£ 1,832	£ 943	£ 2,775
At 30th June 2012	£ -	£ 1,255	£ 1,255

The net book value at 30 June 2013 represents fixed assets used for management and administration of the charity.

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2013 (continued)**

**8. Debtors**

	<u>2013</u>	<u>2012</u>
Other debtors	3,938	3,938
Prepayments and accrued income	3,706	3,651
Gift Aid	-	124
	<u>7,644</u>	<u>7,713</u>
	<u>£ 7,644</u>	<u>£ 7,713</u>

**9. Creditors: amounts falling due within one year**

	<u>2013</u>	<u>2012</u>
Trade creditors	320	175
Other taxation and social security	1,449	1,627
Accruals and deferred income	4,500	4,500
Barclaycard	1,374	4,723
	<u>7,643</u>	<u>11,025</u>
	<u>£ 7,643</u>	<u>£ 11,025</u>

**10. Financial Commitments**

At 30th June 2013 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows: -

	<u>2013</u>	<u>2012</u>
Less than one year	-	-
Two to five years	37,460	36,512
More than five years	-	-
	<u>37,460</u>	<u>36,512</u>
	<u>£ 37,460</u>	<u>£ 36,512</u>

**11. Limited by Guarantee**

The company is limited by guarantee and does not have a share capital.

**12. Related Parties**

During the year, the University of California Education Abroad Program ('UCEAP') utilised space in the Trust offices to advance the objects of the Trust. Rental charges of £nil (2012: £nil) and building services charges of £nil (2012: £nil) were charged. At 30th June 2013, £nil (2012: £nil) was due from UCEAP to the Trust.

No remuneration was paid to the Trustees in the current or prior year.

**13. Analysis of Net Assets between Funds**

	<u>Tangible Fixed Assets</u>	<u>Net Current Assets</u>	<u>Total</u>
Restricted Funds	-	5,650	5,650
Unrestricted General Funds	2,775	42,371	45,146
	<u>2,775</u>	<u>48,021</u>	<u>50,796</u>
Total Funds	<u>£ 2,775</u>	<u>£ 48,021</u>	<u>£ 50,796</u>

**University of California Trust (UK) Limited**  
(Limited by Guarantee)

**Notes to the financial statements for the year ended 30th June 2013 (continued)**

**14. Restricted Funds – US**

The University of California Trust (UK) receives donations for designated campuses of the University of California (i.e. restricted donations) and these are passed on to the University of California Office of the President as grants.

	<u>Brought Forward</u>	<u>Income</u>	<u>Expenditure</u>	<u>Carried Forward</u>
<u>Berkeley</u>				
School of Journalism		31,250	(31,250)	-
Blum Centre	-	52	(52)	-
Centre of Evaluation for Global Action	-	12,611	(12,611)	-
Helen Wills Neuroscience Inst	-	131	(129)	2
<u>Haas School of Business</u>				
- Bill Coates Memorial Fund	-	375	(375)	-
- Dean's Fund	-	520	(320)	200
- General Fund	-	1,500	(1,500)	-
Finance & Education Research Fund	-	10,081	(10,081)	-
Boalt Hall - 1953 Buxbaum Scholarship-Library	-	562	(562)	-
International House	-	5,625	(5,625)	-
<u>Department of Physics</u>				
- Charles Townes Grad Fellowship	-	1250	(1,250)	-
University Relations	-	500	(500)	-
School of Public Health	-	768	(768)	-
<u>UCLA</u>				
Department of Musicology	-	290	(290)	-
<u>Library</u>				
- Digitalising Ephemerera Prog	-	275,328	(275,328)	-
- Transformational Grant	-	625,000	(625,000)	-
- Center for Primary Research	-	62,383	(62,383)	-
- General	-	61,538	(61,538)	-
David Geffen School of Medicine	-	27,500	(27,500)	-
<u>Department of History</u>				
- Millennium Graduate Fellowship	-	4,337,051	(4,337,051)	-
- Chair Endowed Fund	-	1,548,947	(1,548,947)	-
- Chairs Discretionary Fund	-	309,789	(309,789)	-
<u>UC Davis</u>				
CAAA Scholarship Fund	-	125	(125)	-
International Scholars	-	80	(80)	-
Study Abroad	-	502	(502)	-
<u>Santa Barbara</u>				
Foundation Alumni Scholarship Fund	-	850	(850)	-
London Alumni Education Abroad	-	12	(10)	2
Education Abroad Program	-	74	(74)	-
	£ -	£7,376,037	£(7,375,833)	204

**University of California Trust (UK) Limited**  
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**Notes to the financial statements for the year ended 30th June 2013 (continued)**

**15. Restricted Funds – Others**

The University of California Trust (UK) also receives donations for its scholarship programs in the United Kingdom, namely the Allan Buch and Melanie Woiwode Memorial Scholarship Funds. These are retained in the UK and disbursed to students on the University of California Education Abroad Program.

	<u>Brought Forward</u>	<u>Income</u>	<u>Expenditure</u>	<u>Carried Forward</u>
<u>Scholarship Funds</u>				
Allan Buch Memorial	(98)	1,369	(1,185)	86
Melanie Woiwode Memorial	5,860	-	(500)	5,360
	<u>£ 4,638</u>	<u>£ 4,453</u>	<u>£ (3,329)</u>	<u>£ 5,446</u>



**Detailed Expenditure  
For the year ended 30th June 2013**

	2013	2012
<b>Management and Administration Expenditure</b>		
<b>Charitable Expenditure</b>		
Donations to University of California	7,375,833	1,688,400
Travelling Expenses	12,724	8,872
Scholarships and Grants	1,685	829
Receptions, Conferences and Events	8,151	6,972
Fundraising, Cultivation and Stewardship	4,952	2,142
Subscriptions	1,481	1,264
	7,404,826	1,708,479
<b>Overheads</b>		
Rent	37,406	36,289
Trade Refuse	84	132
Telephone	3,083	2,653
Depreciation of fixtures and fittings	1,228	432
Computer and running costs	458	452
	42,259	39,958
<b>Administration</b>		
Salaries and fees	65,725	56,090
Social security costs	5,884	5,909
Printing, postage and stationery	2,597	999
Entertainment and sponsorship	-	49
Sundry expenses	455	131
	74,661	63,178
<b>Professional and Financial</b>		
Audit and accountancy	26,630	26,594
Loss on foreign exchange	150	365
Bank charges	704	721
	27,484	27,680
	£ 7,549,230	£ 1,839,295