

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

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

**CONTENTS**

	<b>PAGE</b>
Trustees and Advisors	2
Report of the Trustees and Directors	3-12
Statement of Directors' Responsibilities	13
Auditors' Report	14-15
Statement of Financial Activities	16
Balance Sheet	17
Notes to the Financial Statements	18-25
Detailed Expenditure	26
Appendix 1	27
Appendix 2	29

**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**

Wilkins Kennedy LLP  
Bridge House  
London Bridge  
London  
SE1 9QR

**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 2014.

**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 on-going basis of any changes to charity regulations to ensure they are aware of the impact that this may have on their responsibilities.

**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

Risk management

The Trustees have an informal risk management strategy which comprises:

- On-going 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 on-going basis and controls to mitigate such risks are reviewed on an on-going 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 2014, the University of California Trust employed 1-full time and 1-part time staff members.

**University of California Trust (UK) Limited**  
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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 2013-14 (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

**Achievements and Performance during 2013-14**

In 2013-14 the University of California Trust (UK) in London:

- Created four new scholarship programs for University of California (UC) students to further the education of UC students to study in institutions of higher education in England and elsewhere
- Funded 70 students to participate at alumni events in London
- Developed, organised and implemented a program of 51 events and activities to advance the education of students that involved more than 400 alumni, parents and friends of the University of California
- Planned and carried out a co-sponsored lecture by a University of California Nobel Laureate in Economics at the Royal Society in London
- Organised an annual University of California Alumni Picnic in Hyde Park for more than 100 people
- Provided volunteer management support for nine alumni networks five in London, and four in other parts of Europe
- Organised a team of 21 alumni and students to run the British 10k Run to raise money for student scholarships
- Co-sponsored two career evenings for 40 University of California Educational Abroad Program (EAP) students in England
- Collected 480 donations for the University of California from 235 individuals totalling £8m
- Secured £70,000 of new funding for operational support from a key stakeholder
- Coordinated campus delegations to France, Germany, Denmark, Spain, Switzerland and Israel to meet with high-value potential donors
- Implemented a new Business Internet Banking system to greatly increase the security and speed of financial transactions

**1) Student Support Program**

In 2013-14 the Student Support Program grew in scope and number of activities. The most significant achievement of the year was the creation of four scholarship programs, two with UC Davis and two with UCLA (one for British students to study at each campus and one for students from each campus to study abroad at a British University). This brings the number of scholarship programs created by the Trust since its inception to 14. A description of the complete scholarships program that the Trust has created is detailed below.

**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

As in 2012-13 a strong partnership between the Trust and the UC Education Abroad Program was an essential component of the Student Support Program. The Trust co-sponsored two Careers evenings – one with the Education Abroad Program (EAP) and one with the Carolina Trust and EAP. The sponsored tickets program started in 2010 was also successful. Twenty students attended alumni receptions and dinners with tickets sponsored by alumni. The Trust sponsored fifty additional student tickets. The Trust also sponsored a reception for Friends and Supporters of the Education Abroad Program at Gibson Hall in November prior to an Education Abroad Program Thanksgiving Dinner for 300 students. The goal of the reception was to cultivate potential and steward existing donors for study abroad scholarship programs.

The Trust also continued to offer three other London-based grants programs to University of California students on their year abroad in the United Kingdom and Ireland during 2013-14. The most notable was the Woiwode Program. The Melanie Woiwode Memorial Scholarship program provided support for five women students needing funding for extra-curricular sporting activities. The Trust also funded an internship for a female engineering student in Robotics.

The University of California Trust (UK) would like to thank and acknowledge the support and commitment of its colleagues from the University of California Education Abroad Program. They are Monika Kraska and Jodi Anderson in London, Hilary Noyce, in Edinburgh, and Melody Knutson in Goleta, California. Without their help and dedication the Trust's student support activities and level of alumni engagement would not be possible.

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

Since 2008 the Trust has been funded by the University of California Office of the President (UCOP) and by UCLA. Under that arrangement, staffing costs were split 50/50 and UCOP funded the physical plant and overheads and provided the majority of UC funds. In 2013-14 that changed. UCLA and UCOP agreed to revise their cost-sharing agreement with UCLA agreeing to fund a pro-rata share of the physical plant and the majority of Trust staffing costs. The change and concomitant increase in funding is expected to make it possible for UCLA to realize the goals of its Centennial Campaign in Europe. UCLA's increased commitment to fund-raising in Europe also manifested itself as delegations of campus leaders were sent to Israel, Switzerland, France, Spain and the Netherlands.

As in 2012-13 the UCLA Anderson School of Management and the Haas School of Business at UC Berkeley were key partners in 2013-14. The Trust helped both business schools organize Admissions and other social events. Additionally, UCLA Anderson organized a Big Data Workshop in June at Google's head-quarters in London with a distinguished roster of speakers.

Unlike the business schools of Berkeley and UCLA, the campus-wide admissions teams of both campuses were less active. Only UC Irvine and UC Davis sent representatives to the Fulbright College Admissions Fair in London.

There were two high points of the Campus Relations program in 2013-14. The first was projects with the Department of Economics at UC Santa Barbara event featuring a presentation by Nobel laureate Finn Kydland gave a presentation at the Royal Society. The second was a Roundtable event with Chancellor Block of UCLA in Zurich with distinguished UCLA alumni.

**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

2013-14 also marked a significant improvement in the program of University events in the UK, thereby fulfilling the Trust's objective of "bringing" the University of California to Europe. The Trust's new website helped present this program in a clear and transparent way – including lectures by UC faculty at the London School of Economics and elsewhere.

**3) Institutional Advancement Program**

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 five 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 Library. 2013-14 saw the launch of UCLA's Centenary Fundraising Campaign with a \$4.2b goal. The Trust will need to draw up its own plans to support that campaign that will end in 2019, the year of UCLA's Centenary.

The Trust's commitment to expanding its role as a clearing house and as a secretariat for the University development activities continued to gain momentum in 2013-14. The Trust collected 480 donations from 235 people for the University of California in 2013-14, a 100% increase in the number of donations from the previous year. Funds were directed to fourteen departments at UC Berkeley, eight at UCLA, two at UC Santa Barbara, one at UC Davis and one at UC San Diego. The tax-effective giving program also grew. The Trust processed 61 gift aid applications and collected more than 100 donations from its Justgiving website.

**4) Alumni Relations & Outreach Program**

For the second year running Delphine Parmenter served as President of UC Alumni UK, a volunteer Alumni Council consisting of the leaders of five campus alumni groups from the following campuses:

UC Berkeley, UC Davis, UCLA, UC San Diego, UC Santa Barbara

These alumni groups represent a community of some 3,000 University of California alumni domiciled in the United Kingdom. The University of California Trust (UK) would like to thank Delphine Parmenter for her strategic insights and all UC Alumni UK chapter leaders, for their contributions to the UC alumni community in the United Kingdom and elsewhere. Their activities in support of the Trust, their home campus and students are listed below.

**a) Berkeley Club of London**

2013-14 London was a banner year for the Berkeley Club of London. The centerpiece of their program was a Tax Planning Workshop at Withers that attracted 80 attendees from various UC campuses and raised more than £800 in scholarship donations. Other highlights were a repeat of the Berkeley at the Berkeley cocktail reception, welcome drinks for students and a summer pub night. The President of the Berkeley Club of London in 2013-14 was Geoff Kertesz and the Vice President Eric Girma. Support for the Berkeley Club of London's activities from the Berkeley campus was provided by Florence Gaberell-Julien and in London by Jodi Anderson and Violet Del Toro.



**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

**b) UC Davis UK Club**

The UC Davis's club's strategy in 2013-14 was to strengthen its committee. With a stronger team in place the UC Davis Group's activities increased exponentially. A student send-off event and guided beer tasting with Prof Charles Bamforth (the pope of foam) were highlights of the UC Davis program. The Vice-Presidents of the UC Davis group were Mike Mompoti and Soren Christian, the President was Harlan Zimmerman. Support for UC Davis in the UK activities from the Davis campus was provided by Ginger Welsh and in London by Matthew Daines and Violet del Toro.

**c) UCLA Network UK**

*UCLA Network UK* presented an ambitious and impressive program of alumni and university events in 2013-14 consisting of social and sports events and lectures featuring seven distinguished UCLA faculty members. The program was well supported and the 2013-14 program laid a solid foundation for 2014-15.

Strong support from Alumni Affairs at UCLA played a vital role in the group's success. The Dinners for Strangers program was popular and the UCLA network sponsored three dinners in London, two in Paris, and dinners in other European cities. The President of the UCLA group in 2013-14 was Charles Swann, and the Vice President Sylvia Mas. Sana Soni was Social Secretary. The President of the UCLA Anderson School of Management group in London was Andrew Wright. Support for UCLA Network UK activities from the UCLA campus was provided by Lily Tsau (Alumni Affairs) and Mary Fleshood (UCLA Anderson School of Management). In London support was provided by Jodi Anderson, Matthew Daines and Violet Del Toro.

**d) UCSD Alumni UK**

As in 2012-13 *UCSD Alumni UK* organized a dynamic and lively program of alumni activities. A faculty dinner with Prof Theodore Groves was a signal accomplishment and a Mexican cooking class also sold out. The President of UCSD Alumni UK 2013-14 was Trisha Rassatt; the Vice-President was Catherine Townson. Support for UCSD Alumni UK activities from the UCSD campus was provided by Suzanne Bacon and in London by Jodi Anderson and Violet Del Toro.

**e) UCSB Alumni UK**

UCSB Alumni UK presented a program of great diversity in 2013-14. Its Wine-Tasting fundraiser raised £1,000 for student scholarships and collaboration with the Department of Economics at UC Santa Barbara culminated in a lecture with a Nobel Laureate at the Royal Society. This initiative was led by the UCSB Ambassadors, a local donor group. The UCSB alumni group is to be congratulated on its 2013-14 which gave a strong account of UCSB in London. The President of UCSB Alumni UK 2013-14 was Emily Seto; the Vice-President was Jodi Anderson. Support for UCSB UK activities from the UCSB campus was provided by Dan Oh, Susan Goodale, and Suzie Follmer, and in London by Jodi Anderson and Violet Del Toro.

**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

**f) "All-UC"/System-wide Initiatives**

The signature event of the all-UC program was the second University of California Annual Summer Picnic at Hyde Park and British 10k Run. The University of California community sponsored a team of 21 runners that raised \$15,000 in donations and pledges for the Trust's Student Support Program. The Picnic that followed the run was a glorious, fun and inspirational occasion that attracted more than 100 participants. For the first time, too, incoming undergraduate students to UCLA and Berkeley participated in the picnic as well as their families. The Trust would like to thank John Valva, Executive Director, University Affairs, at the University of California Office of the President for his continued support of this event.

*Alumni Relations Program Summary*

Overall, some 500 individuals participated in activities organized by UC alumni groups in the UK in 2013-14 (several people attended more than one event). The impressive number of activities was 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 2013-14. Jodi Anderson served as an ex-officio member of the UC Alumni UK, and served as a Director of Volunteer Engagement for the Trust. The combination of Delphine Parmenter's strategic leadership, Jodi's dedication and the creativity and commitment and the combined of the chapter leaders and volunteers, and the help from colleagues at five UC campuses, 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. 2013-14 saw the creation of several significant initiatives and ideas, an increased number of sponsored tickets for students, faculty dinners, and "on-boarding" initiatives for alumni new to London.

**e) Year in Review – Conclusion**

The accomplishments of the University of California Trust (UK) in 2013-14 demonstrated its increasing value and importance to the University of California. We have:

- Increased Volume of Donations remitted to UC campuses
- Enhanced visibility of University of California in the United Kingdom by providing alumni, students and friends to engage with their home campuses
- Increased number of Alumni and Trust Led Events
- Increased alumni participation
- Grown Club Leadership Teams
- Increased number of alumni participating in student led events
- Increased EAP involvement in Alumni Activity

With a small increase in staffing the Trust was able to achieve the above outcomes. The Trust would like to take this opportunity to thank its supporters, and the contribution of all the people who made its activities possible behind the scenes, notably staff at the University of California Office of the President Department of Institutional Department and, above all, its distinguished Board of Trustees.

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

School of Journalism	£59,890
Helen Wills Neuroscience Institute Fund	£132
Haas School of Business – Deans Fund	£2,644
Haas School of Business – Unrestricted	£313
Haas School of Business – Scholarships	£375
Boalt Hall – 1953 Buxbaum Scholarship Fund for International Students	£3,088
Library	£59,895
International House	£750
Allan Buch Memorial Fund – California	£117
Berkeley Boalt – CHEFS	£798
College of Letters & Science	£160,040
Undergraduate Scholarship Fund	£83,125
Rausing Baldwin Innovation Fund	£2,994,263
Berkeley Study Abroad Program	£938

***UCLA***

Department of Musicology	£310
Chancellors Fund for Int Scholars	£1,657
Center for Medieval & Renaissance	£125,298
Library – Digitalising Ephemera Program	£459,953
Library – Transformational Grant	£622,752
Library – General	£59,940
Dept of Urology	£57,072
Department of History – Mellor Chair in Ancient History	£2,994,263

***UC Davis***

Larry Vanderhoef Fund for Students	£155
CAAA Scholarship Fund	£150
International Scholars	£692
Study Abroad	£60

***UC Santa Barbara***

London Alumni Education Abroad	£1337
Education Abroad Program	£81
Dept of Economics	£477

***San Diego***

EAP	£677
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**University of California Trust (UK) Limited**  
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**Report of the Trustees and Directors (Continued)**

2. Restricted Donations to UC Trust for expenditure in the UK

Student Support Fund - £4,344.

These donations do not include direct donations to the University of California.

The net unrestricted resources for the year amounted to a surplus of £20,184 (2013: Surplus of £4,179) leaving unrestricted retained funds at 30th June 2014 of £65,330 (2013: £45,146).

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.

**University of California Trust (UK) Limited**  
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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 2014-15**

1. Student Support Program

Our goal in 2014-15 will be to start three to five new funding programs - for University of California students to come to Europe and for Europeans to study at the University of California.

2. Joint Projects & Campus Relations Program

We will continue to work an ongoing discussion about the Trust's future and will strengthen its Trustee body. We will explore partnerships with Higher Educations in the United Kingdom and elsewhere, capitalize upon lectures being given by UC Faculty in Europe. We will liaise with Campus Admissions Teams and strengthening campus representation at the Fulbright College Fair.

3. Institutional Advancement Program

We will be helping UCLA lay foundations for its Centennial Campaign and increase the number of donors to the University of California from Europe.

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 Wilkins Kennedy LLP 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  
5 February 2015

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

**Statement of Directors' Responsibilities**  
**For the year ended 30th June 2014**

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 2014 set out on pages 18 to 27. 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, 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 and identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014, 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.

*Willis Kennedy*

J Howard FCA (Senior Statutory Auditor)  
For and on behalf of Wilkins Kennedy LLP, Statutory Auditor  
Bridge House  
London Bridge  
London  
SE1 9QR

Date...17 February... 2015



**University of California Trust (UK) Limited**  
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**Statement of Financial Activities**  
**For the year ended 30th June 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total 2014 £	Total 2013 £
Voluntary income and activities for generating funds	2	268,700	7,695,586	7,964,286	7,553,296
Investment income	3	-	-	-	-
<b>Total Incoming Resources</b>		<u>268,700</u>	<u>7,695,586</u>	<u>7,964,286</u>	<u>7,553,296</u>
<b><u>Resources Expended</u></b>					
<b>Total Resources Expended</b>	4	248,516	7,689,063	7,937,579	(7,549,230)
<b>Net Resources Retained</b>		20,184	6,523	26,707	4,066
<b>Funds at 1st July 2013</b>		45,146	5,650	50,796	50,796
<b>Funds at 30th June 2014</b>	13	<u>65,330</u>	<u>12,173</u>	<u>77,503</u>	<u>50,796</u>

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 2014**

	Note	2014 £	£	2013 £	£
<b>Fixed Assets</b>					
Tangible assets	7		1,547		2775
<b>Current Assets</b>					
Debtors	8	9,213		7,644	
Cash at bank and in hand		77,512		48,020	
		<u>86,725</u>		<u>55,664</u>	
<b>Creditors - amounts falling due within one year</b>	9	<u>(10,769)</u>		<u>(7,643)</u>	
<b>Net Current Assets</b>			<u>75,956</u>		<u>48,021</u>
<b>Total Assets Less Current Liabilities</b>			<u>77,503</u>		<u>50,796</u>
<b>Represented by:</b>					
Unrestricted funds			65,330		45,146
Restricted funds	14/15		<u>12,173</u>		<u>5,650</u>
<b>Total funds</b>			<u>77,503</u>		<u>50,796</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 2 February 2015



G.A. O'Neill - Director

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

**Notes to the financial statements for the year ended 30th June 2014**

**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 Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and follow 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. All the activities are outside the scope of VAT and input tax on purchases is not recoverable.

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.

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

**Notes to the financial statements for the year ended 30th June 2014 (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>2014</u>	<u>2013</u>
Grants receivable for company's activities	268,700	175,891
Restricted grants	7,695,586	7,377,405
	£ 7,964,286	£ 7,553,296

**3. Investment income**

	<u>2014</u>	<u>2013</u>
Interest receivable	0	0
	£ 0	£ 0

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

**Notes to the financial statements for the year ended 30th June 2014 (continued)**

4. <b>Total Resources Expended</b>	<u>2014</u>	<u>2013</u>
Charitable Expenditure:		
Donation to University of California	7,688,464	7,375,833
Travelling Expenses	15,547	12,724
Scholarships and Grants	599	1,685
	<u>£ 7,704,610</u>	<u>£ 7,390,242</u>
Support costs:		
Rent and rates	43,870	37,406
Salaries and pensions	111,501	71,609
Other premises costs	210	84
Loss on foreign exchange	73	150
Depreciation on tangible fixed assets	1,228	1,228
General administration costs	7,713	7,284
	<u>£ 164,595</u>	<u>£ 117,761</u>
Fundraising costs:		
Fundraising	3,456	4,952
Receptions and events	28,649	8,151
Subscriptions	1,171	1,481
	<u>£ 33,276</u>	<u>£ 14,584</u>
Governance costs:		
Audit fees	4,800	4,800
Book-keeping and accountancy fees	30,285	21,830
Companies House filing fees	13	13
	<u>£ 35,098</u>	<u>£ 26,643</u>
Total costs	<u>£ 7,937,579</u>	<u>£ 7,549,230</u>

5. **Trustees**

The trustees received no remuneration (2013: £nil) and were not reimbursed for any of their expenses in the period (2013: £nil).

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

**Notes to the financial statements for the year ended 30th June 2014 (continued)**

**6. Staff Costs and Numbers**

	<u>2014</u>	<u>2013</u>
Staff costs during the year were as follows:		
Wages and salaries	94,805	61,225
Social security costs	10,253	5,884
Pension contribution	6,443	4,500
	<u>£ 111,501</u>	<u>£ 71,609</u>

One employee's emoluments fell within the band £70,000 - £80,000 (2013: none). Pension contributions totalling £6,443 were made into a third party pension scheme.

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

	<u>2014</u>	<u>2013</u>
Administration	<u>3</u>	<u>2</u>

**7. Fixed Assets - Tangible Assets**

	<u>Computer Equipment</u>	<u>Fixtures, Fittings &amp; Equipment</u>	<u>Total</u>
<b>Cost</b>			
At 1st July 2013	17,473	42,768	60,241
Additions	-	-	-
At 30th June 2014	<u>£ 17,473</u>	<u>£ 42,768</u>	<u>£ 60,241</u>
<b>Depreciation</b>			
At 1st July 2013	15,641	41,825	57,466
Charge for the year	916	312	1,228
At 30th June 2014	<u>£ 16,557</u>	<u>£ 42,137</u>	<u>£ 58,694</u>
<b>Net book value</b>			
At 30th June 2014	<u>£ 916</u>	<u>£ 631</u>	<u>£ 1,547</u>
At 30th June 2013	<u>£ 1,832</u>	<u>£ 943</u>	<u>£ 2,775</u>

The net book value at 30 June 2014 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 2014 (continued)**

**8. Debtors**

	<u>2014</u>	<u>2013</u>
Other debtors	3,938	3,938
Prepayments and accrued income	5,151	3,706
Gift Aid	124	-
	<u>£ 9,213</u>	<u>£ 7,644</u>

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

	<u>2014</u>	<u>2013</u>
Trade creditors	2,616	320
Other taxation and social security	2,674	1,449
Accruals and deferred income	4,688	4,500
Barclaycard	791	1,374
	<u>£ 10,769</u>	<u>£ 7,643</u>

**10. Financial Commitments**

At 30th June 2014 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows: -

	<u>2014</u>	<u>2013</u>
Less than one year	-	-
Two to five years	43,870	37,460
More than five years	-	-
	<u>£ 43,870</u>	<u>£ 37,460</u>

**11. Limited by Guarantee**

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

**12. Related Parties**

During the year, University of California Trust UK received total grants from University of California Office of the President (UCOP) of £268,700 during the year (2013: £175,891).

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 £23,081.60 (2013: £nil) and operating expenses of £1,418.50 (2013: £nil) were charged. At 30th June 2014, £nil (2013: £nil) was due from UCEAP to the Trust.

During the year, the University of California, Los Angeles ('UCLA') utilised space in the Trust offices to advance the objects of the Trust. Rental charges of £5,675.98 (2013: £nil) and operating expenses of £42,529.75 (2013: £nil) were charged. At 30th June 2014, £nil (2013: £nil) was due from UCEAP to the Trust.

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

**Notes to the financial statements for the year ended 30th June 2014 (continued)**

**12. Related Parties (continued)**

During the year, grants totalling £7,688,464 (2013: £7,375,833) were transferred to five different campuses of the University of California as follows; £3,365,524 was transferred to University of California Berkeley (2013: £126,561) ; £4,320,887 was transferred to University of California Los Angeles (2013: £7,247,826) ; £931 was transferred to University of California Davis (2013: £707); £948 was transferred to University of California Santa Barbara (2013: £934); and £174 was transferred to University of California San Diego (2013: £nil)

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	-	12,173	12,173
Unrestricted General Funds	1,547	63,783	65,330
Total Funds	£ 1,547	£ 75,956	£ 77,503



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

**Notes to the financial statements for the year ended 30th June 2014 (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		59,890	(59,890)	-
Allan Buch Memorial Fund – California -		117	-	117
Helen Wills Neuroscience Inst 2		132	(136)	(2)
Haas School of Business				
- Scholarships	-	375	(375)	-
- Dean's Fund 200	200	2,644	(2,494)	350
- Unrestricted	-	313	(250)	63
Berkeley Boalt – CHEFS	-	798	(798)	-
Boalt Hall - 1953 Buxbaum Scholarship-		3,088	(3,088)	-
Library	-	59,895	(59,895)	-
International House	-	750	(600)	150
College of Letters & Science	-	160,040	(160,040)	-
Undergraduate Scholarship Fund	-	83,125	(83,125)	-
Rausing Baldwin Innovation Fund	-	2,994,263	(2,994,263)	-
Berkeley Study Abroad Program	-	938	(570)	368
<u>UCLA</u>				
Department of Musicology	-	310	(270)	40
Chancellors Fund for Int Scholars	-	1,657	(1,339)	318
Center for Medieval & Renaissance	-	125,298	(125,298)	-
Library				
- Digitalising Ephemerata Prog	-	459,953	(459,953)	-
- Transformational Grant	-	622,752	(622,752)	-
- General / Unrestricted	-	59,940	(59,940)	-
Dept of Urology	-	57,072	(57,072)	-
Department of History				
- Mellor Chair in Ancient History	-	2,994,263	(2,994,263)	-
<u>UC Davis</u>				
Larry Vanderhoef Fund for Students	-	155	(174)	(19)
CAAA Scholarship Fund	-	150	(80)	70
International Scholars	-	692	(617)	75
Study Abroad	-	60	(60)	-
<u>Santa Barbara</u>				
Foundation Alumni Scholarship Fund	-	-	-	-
London Alumni Education Abroad 2		1337	(508)	831
Education Abroad Program	-	81	(80)	1
Dept of Economics	-	477	(360)	117
<u>San Diego</u>				
EAP	-	677	(174)	503
	£ 204	£7,691,242	£(7,688,464)	£ 2,982

### 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	86	-	-	86
Melanie Woiwode Memorial	5,360	-	-	5360
Melanie Woiwode Memorial	-	-	(475)	(475)
London Grants Program	-	4,344	(124)	4,220
	<u>£ 5,446</u>	<u>£ 4,344</u>	<u>£ (599)</u>	<u>£ 9,191</u>