

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 2015

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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

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 2015.

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 the 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.

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Report of the Trustees and Directors (Continued)

Risk management

The Trustees have a risk management policy that includes:

- An on-going review of the risks the charity may face;
- Systems and procedures to mitigate those risks; and
- Procedures designed to minimise any potential impact on the charity should those risks materialise

The Board of Trustees is responsible for managing the risks faced by the Trust. Consideration of such risks is made on an on-going basis, and controls to mitigate such risks are also reviewed on an on-going basis.

Although no formal codification of the risk management systems and procedures is in place for the Trust the Trustees are satisfied that identified risks are adequately mitigated.

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 administering 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 the University of California and its campuses. A co-director manages the communications and alumni relations programs, and a financial controller manages the Trust's business affairs from the United States. Together, these senior staff member 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 2015, 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 2014-15 (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 2014-15

In 2014-15 the Trust:

- Facilitated and co-organised an academic program of 23 lectures and talks by faculty members from 5 University of California campuses in England, Scotland France, Denmark and Sweden in addition to activities in Ireland and Spain
- Launched a scholarship program for postgraduate students to study at UCLA
- Initiated a new student support initiative
- Developed, organised and implemented a program of 68 other events and activities involving more than 500 alumni, parents and friends of the University of California
- Launched a \$46m fundraising campaign as part of UCLA's Centennial Campaign and formed a European Campaign Committee
- Collected 486 donations for 35 programs at 9 University of California Campuses and 2 Business Schools
- Organised two dinners for more than 70 attendees with distinguished alumni speakers at the Royal Society of Arts and the Maison des Polytechniciens, Paris in addition to other alumni activities at such prestigious venues such as Two Temple Place, London, the Royal Society of Arts, and Hyde Park
- Initiated an annual training program for volunteer alumni leaders
- Encouraged more than 50 alumni to sponsor student tickets for Trust events and activities
- Collaborated with two groups of visiting student delegations - from UC Santa Cruz and Davis
- Engaged a new member of staff
- Commenced a search for a new office

1) Student Support Program

In 2013-14 the Trust's Student Support Program was quite active including the creation of four new scholarship programs. In 2014-15 the Trust added an additional scholarship program for postgraduate students from the United Kingdom to study at UCLA. This brings the total of scholarship programs to 15. These programs are listed in Appendix 1 of this report. Additionally, as in previous years, an essential component of the Student Support Program was collaboration with the UC Education Abroad Program. The Trust co-sponsored a Careers Evening and collaborated with EAP for Thanksgiving celebrations. 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. The most notable was the Melanie Woiwode Memorial Scholarship

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Report of the Trustees and Directors (Continued)

program for women students on the Education Abroad Program who needed funding for extra-curricular sporting activities. Two visits by students from UC Santa Cruz and UC Davis on faculty-led summer programs provided additional opportunities.

Merrill College lecturer Melvin Cox, and Dr Kimberly Helmer, a documentary filmmaker, led a group of twelve students and two instructors from UC Santa Cruz. They visited London in May, en-route for South Africa and Tanzania, where they planned to document activities surrounding the 2015 World Economic Forum on Africa (WEF-A). The Trust and three distinguished alumni of UC Santa Cruz hosted the Santa Cruz group to dinner at a Turkish restaurant in Bloomsbury. Alumni and students alike participated in a meaningful discussion about their expectations of a study abroad experience. As instructors, Cox and Helmer gave an excellent account of their program. The UC Santa Cruz student participants represented their campus well. All participants came away feeling that this type of encounter – between local alumni and a visiting student delegation led by talented instructors should be repeated.

The visit to London of a group of visiting teachers from UC Davis's school of Education presented an equally compelling engagement opportunity. For the last ten years teachers from the Sacramento area have immersed themselves in the world of Shakespeare at UC Davis and in London at London's Shakespeare's Globe Theatre. For the first time since the program started, the UC Davis UK alumni network organised a welcome reception for School of Education Dean Harold Levine and the Davis delegation. As with the Santa Cruz group, the Davis program gave a wonderful account of UC Davis and a fascinating insight into an impressive program. The Academy will visit London again in July 2016 during which time, a reception is planned with Linda Katehi, Chancellor of UC Davis.

The visit of both Davis and Santa Cruz faculty-led programs suggests that visits by these groups can not only serve as opportunities for supporters and friends to learn about the richness and diversity of study abroad programs, but also lead to opportunities for student support. The Vice President of UC Alumni UK, Charles Swann, played a key role in spearheading this initiative in his capacity as Vice President of UC Alumni UK.

2) Joint Projects & Campus Relations Program

As with the Trust's student support program, 2014-15 saw a significant increase in the Trust's joint projects with University of California campuses with regard to their academic outreach activities. In previous years, UCLA has been the most active campus in terms of academic outreach in Europe. In 2014-15 UCLA continued to grow its academic outreach program by launching a new "Global Forum" initiative. It offers UCLA alumni, students, parents and friend worldwide opportunities to network, receive campus updates, and learn about compelling issues of global and local relevance. This program will launch in Europe in August 2015.

In 2014-15, the Trust co-sponsored lectures and talks with faculty from other UC campuses. UC Berkeley, UC Davis, UC Irvine, UC Santa Barbara, and UC San Diego. High points included presentations by Cognitive Neuroscientist and Professor of Psychology Robert Knight, and UC Santa Barbara Professor Bruce Robertson. Additionally, UC Davis Professor of Law Karima Bennoune gave a talk at France-Amériques about her recent book "Your Fatwa Doesn't Apply Here". UC San Diego Professor of Biochemistry Katia Lindenberg also gave a presentation about her career and current research.

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Report of the Trustees and Directors (Continued)

Another area of programming where the Trustees had requested more focus was campus Admissions activities. In 2013-14 only three campuses participated in the Fulbright Admissions Fair in London. In 2014-15, the Trust hosted an Admissions Program Yield event at Winston House and made preparations to increase its representation at the 2015 Admissions Fair.

3) Institutional Advancement Program

In 2014-15 the Trust consolidated the level of giving of previous years. It collected donations to 29 departments and programs at 9 campuses with its first ever six-figure gift to UC Irvine, and donations to UC San Francisco and UC San Diego. The partnership with the Charities Aid Foundation North American Donor Fund continued to flourish. These donations are not included in the Trust's accounts because they are third party transactions but they are detailed in Appendix 2. Additionally, the Trust increased the number of gift aid claims submitted to Her Majesty's Revenue and Customs.

As part of its undertaking to support UCLA's Centennial Campaign in 2013-14, the Trust created a Europe Centennial Campaign Committee. In 2014-15, the Committee set a goal to raise \$46m by 2019, and to increase the number and level of donations to UCLA from Europe. Progress towards this goal in 2014-15 was \$4m, and the current total stands at \$25m. Again, these figures are not reflected in the Trust's accounts because some of this income went to UCLA via the US-based giving site directly or via the Charities Aid Foundation American Donor Fund.

4) Alumni Relations & Outreach Program

As in 2013-14, the Trust's partnership with UC Alumni UK, a volunteer Alumni Council consisted of the leaders of seven campus alumni groups from the following campuses: UC Berkeley, UC Davis, UCLA, UC San Diego, and UC Santa Barbara. This partnership was integral to the success and vitality of the alumni activities, not just in the United Kingdom, but increasingly across Europe. Key achievements in 2014-15 were the creation of a new UC Riverside alumni group, and an embryonic UC Santa Cruz network.

Historically the level of University of California Alumni activities has been strong in the United Kingdom. In 2014-15 the Trust dedicated resources to additional activities in other parts of Europe. A group of UC Alumni leaders visited Dublin participating in an EAP event in support of students and also Paris. A complete summary of these activities is listed in Appendix 3.

Repeating the success of 2013-14, more than 500 individuals participated in activities organized by UC alumni groups in the UK in 2014-15 (many 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 2014-15. Jodi Anderson served as an ex-officio member of the UC Alumni UK, and served as a Director of Volunteer Engagement for the Trust. Violet Del Toro subsequently served as Program Coordinator.

The center piece of the Trust's alumni engagement program was the second ever "All-UC" Summer Barbecue in Hyde Park. As in 20014, the barbecue was a send off

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Report of the Trustees and Directors (Continued)

opportunity for British students going to the University of California in September. The invitation to participate was extended to their parents and families.

The biggest achievement of the 2014-15 Alumni Relations program was the continued facilitation of volunteer activities, and the promotion of a culture of leadership and volunteerism. The vitality and dynamism of UC Alumni UK council demonstrates the success of this approach. Credit for the stewardship and development of that strategy goes in large part to the new President of UC Alumni UK Trisha Rassatt.

5. Year in Review - Our Progress

In 2014 We Said We Would....

So far we've...

Continue to create funding programs for University of California students to come to Europe

Launched a new scholarship program and a major new initiative to connect alumni with visiting faculty-led summer programs

Work more closely with campus admissions departments

Co-hosted a yield event and increased representation from 2 to 4 campuses at the 2015 Fulbright College Fair

Increase the level of academic outreach activity

Delivered a program of 23 lectures and talks and launched a major new academic outreach initiative

Support UCLA's Centennial Campaign in Europe

Formed a Centennial Campaign Committee

Increase the number of donors to the University of California from Europe.

Increased the number of donors giving to UC by 5%, secured donations for 29 programs at University of California campuses

Increase level of alumni and student involvement in activities

Launched a leadership training initiative for volunteers

Begin a discussion about the Trust's future and strengthen the Trustee body

Appointed a new trustee and have created a five-year plan

6. Plans for 2015-16

1. Student Support Program

- Our goal for 2015-16 is to continue to explore new ways to strengthen our existing program in order to enable University of California students to study abroad to Europe and to continue to help Europeans to study at the University of California.

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Report of the Trustees and Directors (Continued)

2. Joint Projects & Campus Relations Program

- Continue to explore the possibility of a visit to London by the President of the University of California to celebrate the 15th Anniversary of the University of California Trust.
- 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 Educational Institutions in the United Kingdom and elsewhere, capitalize upon lectures being given by UC Faculty in Europe – above all via the Global Forum Initiative
- We will continue to liaise with Campus Admissions Teams and strengthening campus representation at the Fulbright College Fair.

3. Institutional Advancement Program

- We will continue to help UCLA with its Centennial Campaign and increase the number of donors to the University of California from Europe.
- We will improve the "Giving" sections of the Trust's website

4. Alumni Relations Program

- Working in consultation with the President of UC Alumni UK, we will maintain the level of activity and continue to promote a culture of volunteerism, leadership and philanthropy

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Report of the Trustees and Directors (Continued)

Financial review

1. Donations to the University of California from Europe

UC Berkeley

Helen Wills Neuroscience Institute Fund	£34
Haas School of Business – Deans Fund	£663
Haas School of Business – Annual Fund	£100
Library	£63,950
International House	£15,375
Berkeley Boalt – CHEFS	£736
Undergraduate Scholarship Fund	£70,016
Berkeley Study Abroad Program	£656

UC Davis

CAAA Scholarship Fund	£335
Inbound Students from UK to UC Davis Fund	£538
We are Aggie Pride Fund	£36

Irvine

EAP	£30
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UCLA

Department of Musicology	£290
Chancellors Fund for Int Scholars	£370
Anderson Fund for Excellence	£6,998
Library – General	£127,846
UK Undergraduate Study Abroad Scholarship Fund	£1,052
Fellowships: International Students / United Kingdom	£432

San Diego

EAP	£368
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UC Santa Barbara

London Alumni Education Abroad	£3,050
Education Abroad Program	£68

Santa Cruz

EAP	£5
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UC Education Abroad Program (Goleta)	£4
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2. Restricted Donations to UC Trust for expenditure in the UK

Student Support Fund	£376
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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 deficit of £5,285 (2014: Surplus of £20,184) leaving unrestricted retained funds at 30th June 2014 of £60,045 (2014: £65,330).

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Report of the Trustees and Directors (Continued)

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 must maintain. 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.

Tax status

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

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
March 29, 2016

University of California Trust (UK) Limited
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Statement of Directors' Responsibilities
For the year ended 30th June 2015

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 Examiner's Report to the Trustees of
University of California Trust (UK) Limited
(Limited by Guarantee)**

I report on the accounts of the company for the year ended 30 June 2015 which are set out on pages 15 - 25.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



J Howard FCA
Wilkins Kennedy LLP
Bridge House
London Bridge
London
SE1 9QR

Date: 31 March2016

University of California Trust (UK) Limited
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Statement of Financial Activities
For the year ended 30th June 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total 2015 £	Total 2014 £
Voluntary income and activities for generating funds	2	261,212	304,755	565,967	7,964,286
Investment income	3	-	-	-	-
Total Incoming Resources		261,212	304,755	565,967	7,964,286
<u>Resources Expended</u>					
Total Resources Expended	4	266,497	230,309	496,807	(7,937,579)
Net Resources Retained		(5,285)	74,445	69,160	26,707
Funds at 1st July 2014		65,330	12,173	77,503	77,503
Funds at 30th June 2015	13	60,045	86,618	146,663	50,796

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.

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Balance Sheet
As at 30th June 2015

	Note	2015 £	£	2014 £	£
Fixed Assets					
Tangible assets	7		2,729		1,547
Current Assets					
Debtors	8	8,408		9,213	
Cash at bank and in hand		147,813		77,512	
		<u>156,221</u>		<u>86,725</u>	
Creditors - amounts falling due within one year	9	<u>(12,287)</u>		<u>(10,769)</u>	
Net Current Assets			<u>143,934</u>		<u>75,956</u>
Total Assets Less Current Liabilities			<u>146,663</u>		<u>77,503</u>
Represented by:					
Unrestricted funds			60,045		65,330
Restricted funds	14/15		<u>86,618</u>		<u>12,173</u>
Total funds			<u>146,663</u>		<u>77,503</u>

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

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015. The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Approved by the board of directors on March 29 2016



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 2015

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.

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Notes to the financial statements for the year ended 30th June 2015 (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>2015</u>	<u>2014</u>
Grants receivable for company's activities	261,212	268,700
Restricted grants	304,755	7,695,586
	<u>565,967</u>	<u>7,964,286</u>

3 Investment income

	<u>2015</u>	<u>2014</u>
Interest receivable	0	0
	<u>0</u>	<u>0</u>

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Notes to the financial statements for the year ended 30th June 2015 (continued)

4	Total Resources Expended	<u>2015</u>	<u>2014</u>
	Charitable Expenditure:		
	Donations to University of California	229,882	7,688,464
	Travelling Expenses	10,373	15,547
	Scholarships and Grants	427	599
		<u>240,683</u>	<u>7,704,610</u>
	Support costs:		
	Rent and rates	53,533	43,870
	Salaries and pensions	108,140	111,501
	Other premises costs	256	210
	Loss/(Gain) on foreign exchange	(228)	73
	Depreciation on tangible fixed assets	1890	1,228
	General administration costs	14,372	7,713
		<u>177,964</u>	<u>164,595</u>
	Fundraising costs:		
	Fundraising	5,606	3,456
	Receptions and events	34,661	28,649
	Subscriptions	1,645	1,171
		<u>41,912</u>	<u>33,276</u>
	Governance costs:		
	Audit fees	5,152	4,800
	Book-keeping and accountancy fees	31,084	30,285
	Companies House filing fees	13	13
		<u>36,249</u>	<u>35,098</u>
	<u>Total costs</u>	<u>496,807</u>	<u>7,937,579</u>

5. Trustees

The trustees received no remuneration (2015: £nil) and were not reimbursed for any of their expenses in the period (2015: £nil).

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Notes to the financial statements for the year ended 30th June 2015 (continued)

6. Staff Costs and Numbers

	<u>2015</u>	<u>2014</u>
Staff costs during the year were as follows:		
Wages and salaries	88,706	94,805
Social security costs	10,247	10,253
Pension contribution	9,187	6,443
	£ <u>108,140</u>	£ <u>111,501</u>

One employee's emoluments fell within the band £70,000 - £80,000 (2014: one). Pension contributions totalling £9,187 were made into a third party pension scheme.

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

	<u>2015</u>	<u>2014</u>
Administration	<u>3</u>	<u>3</u>

7. Fixed Assets - Tangible Assets

	<u>Computer Equipment</u>	<u>Fixtures, Fittings & Equipment</u>	<u>Total</u>
Cost			
At 1st July 2014	17,473	42,768	60,241
Additions	1,721	1,350	3,071
At 30th June 2015	£ <u>19,194</u>	£ <u>44,118</u>	£ <u>63,312</u>
Depreciation			
At 1st July 2014	16,557	42,137	56,286
Charge for the year	1,241	648	1,889
At 30th June 2015	£ <u>17,798</u>	£ <u>42,785</u>	£ <u>58,175</u>
Net book value			
At 30th June 2015	£ <u>1,396</u>	£ <u>1,333</u>	£ <u>2,729</u>
At 30th June 2014	£ <u>916</u>	£ <u>631</u>	£ <u>1,547</u>

The net book value at 30 June 2015 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 2015 (continued)

8. Debtors

	<u>2015</u>	<u>2014</u>
Other debtors	3,938	3,938
Prepayments and accrued income	4,346	5,151
Gift Aid	124	124
	<u>£ 8,408</u>	<u>£ 9,213</u>

9. Creditors: amounts falling due within one year

	<u>2015</u>	<u>2014</u>
Trade creditors	475	2,616
Other taxation and social security	3,002	2,674
Accruals and deferred income	4,800	4,688
Barclaycard	4,010	791
	<u>£ 12,287</u>	<u>£ 10,769</u>

10. Financial Commitments

At 30th June 2015 the company had the following annual commitments under non-cancellable operating lease for land and buildings expiring as follows: -

	<u>2015</u>	<u>2014</u>
Less than one year	5,215	-
Two to five years	-	43,870
More than five years	-	-
	<u>£ 5,215</u>	<u>£ 43,870</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 £261,212 during the year (2014: £268,700).

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 £31,343.35 (2014: £23,081.60) and operating expenses of £840.15, (2014: £1,148.50) were charged. At 30th June 2015, £nil (2014: £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 £18,113.54 (2014: £5,675.68) and operating expenses of £102,891.22 (2014: £42,259.75) were charged. At 30th June 2014, £nil (2014: £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 2015 (continued)

12. Related Parties (continued)

During the year, grants totalling £229,034 (2014: £7,688,464) were transferred to eight different campuses of the University of California as follows; £152,145 was transferred to University of California Berkeley (2014: £3,365,524) ; £73,058 was transferred to University of California Los Angeles (2014: £4,320,887) ; £947 was transferred to University of California Davis (2014: £931); £1,987 was transferred to University of California Santa Barbara (2014: £948); £858 was transferred to University of California San Diego (2014: £174); £5 was transferred to University of California Santa Cruz (2014: £Nil); £30 was transferred to University of California Irvine (2014: £Nil); and £4 was transferred to University of California San Francisco (2014: £Nil)

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

13. Analysis of Net Assets between Funds

	Tangible Fixed <u>Assets</u>	Net Current <u>Assets</u>	<u>Total</u>
Restricted Funds	-	86,618	86,618
Unrestricted General Funds	2,729	57,316	60,045
	<hr/>	<hr/>	<hr/>
Total Funds	£ 2,729	£ 143,934	£ 146,663
	<hr/>	<hr/>	<hr/>

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

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>
Berkeley				
Allan Buch Memorial Fund – California	117	0	(486)	(369)
Helen Wills Neuroscience Inst	(2)	34	(48)	(16)
- Dean's Fund	350	313	(663)	0
- Unrestricted	63	1,000	(63)	1001
Berkeley Boalt – CHEFS	0	736	(736)	0
Library	0	63,950	(63,954)	(4)
International House	150	15,375	(15,525)	0
Undergraduate Scholarship Fund	0	70,016	(70,016)	0
Berkeley Study Abroad Program	368	656	(656)	368
UCLA				
Department of Musicology	40	290	(290)	40
Chancellors Fund for Int Scholars	318	370	(857)	(169)
Anderson Fund for Excellence	0	6,998	(6,998)	0
- General / Unrestricted	0	127,846	(63,939)	63,907
UK Undergraduate Study Abroad Scholarship Fund	0	1,052	(903)	149
Fellowships: International Students / United Kingdom	0	432	(71)	361
UC Davis				
Larry Vanderhoef Fund for Students	(19)	0	0	(19)
CAAA Scholarship Fund	70	335	(485)	(80)
International Scholars	75	0	0	75
Inbound Students from UK to UC Davis Fund	0	538	(463)	75
We are Aggie Pride Fund	0	36	0	36
Santa Barbara				
Foundation Alumni Scholarship Fund	0	0	0	0
London Alumni Education Abroad	831	3,050	(1,915)	1,966
Education Abroad Program	1	68	(73)	(4)
Dept of Economics	117	0	0	117
Santa Cruz				
EAP	0	5	(5)	0
San Diego				
EAP	503	368	(858)	14
Irvine				
EAP	0	30	(30)	0
San Fran				
EAP	0	4	(4)	0
	<u>2,982</u>	<u>293,498</u>	<u>(229,034)</u>	<u>68,771</u>

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

Notes to the financial statements for the year ended 30th June 2015 (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.

	Brought Forward	Income	Expenditure	Carried Forward
Scholarship Funds				
Allan Buch Memorial	86	-	-	86
Melanie Woiwode Memorial	4,885	4	(500)	4,389
London Grants Program	4,220	372	(348)	4,244
	<u>9,191</u>	<u>376</u>	<u>(848)</u>	<u>8,719</u>

Detailed Expenditure
For the year ended 30th June 2015

	<u>2015</u>	<u>2014</u>
Management and Administration Expenditure		
Charitable Expenditure		
Donations to University of California	229,035	7,688,464
Travelling Expenses	10,373	15,547
Scholarships and Grants	1,275	599
Receptions, Conferences and Events	34,661	28,649
Fundraising, Cultivation and Stewardship	5,606	3,456
Subscriptions	1,645	1,184
	<u>282,595</u>	<u>7,737,899</u>
Overheads		
Rent	53,533	43,870
Trade Refuse	256	210
Telephone	3,316	3,131
Depreciation of fixtures and fittings	1,890	1,228
Computer and running costs	2,600	414
	<u>61,596</u>	<u>48,853</u>
Administration		
Salaries and fees	97,893	101,248
Social security costs	10,247	10,253
Printing, postage and stationery	2,248	2,506
Entertainment and sponsorship	-	-
Sundry expenses	5,329	23
	<u>115,717</u>	<u>114,030</u>
Professional and Financial		
Audit and accountancy	36,236	35,085
(Gain) on foreign exchange	(228)	73
Bank charges	891	1,639
	<u>36,899</u>	<u>36,797</u>
	<u>£ 496,807</u>	<u>£ 7,937,579</u>

Appendix 1

Study Abroad Scholarship Programs

London-based

- Independent Study/Internship program (originally the Allan Buch Memorial Scholarship Fund - started in 2006)
- Melanie Woiwode Memorial Scholarship (started in 2008)
- Travel Awards for Academic purposes (started in 2009)
- Sponsored Tickets to University and Alumni Events (started in 2010)

Education/Study Abroad

- UC Berkeley/International House – Gateway Fund (for African students to study at UC Berkeley) – started in 2008
- 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) – started in 2011
- UC Davis – Outbound Program for UC Davis students to study on Study Abroad programs in the United Kingdom – started in 2014
- UC Davis – Inbound Program for British students to study at UC Davis – started in 2014
- UCLA – Outbound Program for UCLA students to study on Study Abroad programs in the United Kingdom – started in 2014

California-based Programs

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

New in 2014-15

- UCLA – Inbound Program for Postgraduate British students to study at UCLA – started in 2014-15

Appendix 2

Donations to the University of California from the Charities Aid Foundation North American Donors Fund (CAF American Donors Fund)

UC Berkeley - Haas	Dean's Initiative Fund	£1,175
UCLA	Neurology	£29,565
UC Santa Barbara	Gary T. and Corinne M. Horowitz Graduate Student Fellowship Fund.	£5,914
UC Santa Barbara	Joseph and Dorothy Polchinski Graduate Student Fellowship Fund	£1,176
		<hr/>
		£41,392

UC Irvine	Urology	\$239,941
UCSD	Triton Men's Water Polo	\$1,000
UCSF	Mission Bay Campaign	\$10,000
UCSF	Heal Initiative	\$10,000
		<hr/>
		\$260,941

Appendix 3

Summary of Volunteer Activities

Berkeley Club of London

- 19 September 2014 – PAC12 Drinks & Welcome for UC Berkeley EAP Students
- 17 January 2015 – New Year Tea & Conversation with Professor Robert T. Knight
- 26 February 2015 – UC Berkeley Welcome Drinks for Study Abroad Students
- 25 March 2015 – UC Berkeley Pirates and Smugglers: An Evening with Professor Alan Karras
- 25 April 2015 – UC Berkeley at the London Transport Museum
- 23 June 2015 – Berkeley at The Berkeley
- Combined number of attendees to Berkeley Club of London events overall: 170 (estimated)
- Number of alumni-sponsored/complimentary tickets for students for Berkeley events: 5

Berkeley Haas Alumni UK

- 17 October 2014 – Haas Welcome Dinner & Drinks for New Alumni and Students
- 20 November 2014 – Haas Alumni at BT Sport's Live Broadcast
- 12 March 2015 – Berkeley Haas Alumni Reception with Dean Rich Lyons
- 13 March 2015 – Berkeley Haas Alumni Breakfast with Dean Rich Lyons
- 4 June 2015 – Berkeley Haas New Admits Drinks
- Combined number of attendees to Berkeley Haas Alumni UK events overall: 58 (estimated)

UC Davis UK Club

- 26 November 2014 – UC Davis Pub Night
- 27 March 2015 – UC Davis in Paris: Talk & Reception with Professor Karima Bennoune (with UC Davis Alumni Paris)
- 9 April 2015 – UC Davis Pub Night
- 26 June 2015 – UC Davis at Shakespeare's Globe
- Combined number of attendees to UC Davis in the UK events overall: 26

UC Davis Alumni Paris

- 27 March 2015 – UC Davis in Paris: Talk & Reception with Professor Karima Bennoune (with UC Davis Alumni UK)
- 15 June 2015 – Potluck Dinner with UCLA Professor Dr. Arab in Paris – Tea and the Brain (with UC Davis Paris Alumni Network)
- Combined number of attendees to UC Davis in the UK events overall: 9

UCLA Alumni Affairs

- 1 July 2014 - Walking Tour in Barcelona
 - 28 February 2015 – UCLA Dinner for 12 Strangers
 - 7 March 2015 – UCLA Dinner for 12 Strangers
 - 8 March 2015 – UCLA Dinner for 12 Strangers
- Combined number of attendees to UCLA events overall: 45 (estimated)

UCLA Network UK

- 14 September 2014 – UCLA vs UT Football Game Viewing
 - 15 September 2014 – UCLA Alumni Network UK Meeting
 - 11 October 2014 – UCLA Welcome to the City: London
 - 13 October 2014 – UCLA Alumni Network UK Meeting
 - 10 November 2014 – UCLA Network Meeting
 - 22 November 2014 – California Derby: UCLA & CAL Football Game Viewing
 - 28 November 2014 – UCLA vs Stanford Football Game Viewing
 - 4 March 2015 – UCLA: Meet the UK Bruins
 - 19 March 2015 – UCLA March Madness Game Viewing
 - 21 March 2015 – UCLA March Madness Game Viewing
 - 26 March 2015 – Team UCLA in the US Alumni Club Pub Quiz
 - 27 March 2015 – UCLA March Madness Game Viewing
- Combined number of attendees to UCLA Network UK events overall: 77 (estimated)
- Number of alumni-sponsored/complimentary tickets for students for UCLA events: 2

UCLA Alumni UK – Edinburgh

- UCLA Welcome to the City: Edinburgh
- Combined number of attendees to UCLA Alumni – Edinburgh events overall: 14 (estimated)

UCLA Anderson Alumni UK

- 13 October 2014 – UCLA Anderson Information Evening
 - 18 May 2015 – UCLA Anderson Reunion & New Admits Dinner
 - 11 June 2015 – UCLA Venture Capital Fund: An Evening with Michael Silton
- Combined number of attendees to UCLA Anderson Alumni UK events overall: 114 (estimated)

UCLA Anderson Alumni Relations

- 11 July 2014 – UCLA Anderson Dinner in Zurich with Professor Bill Cockrum
- 20 July 2014 – UCLA Anderson Dinner in Amsterdam with Professor Bill Cockrum
- 26 July 2014 – UCLA Anderson Dinner in Stockholm with Professor Bill Cockrum
- 29 July 2014 – UCLA Anderson Dinner in Copenhagen with Professor Bill Cockrum
- 19 February 2015 – Dinner with UCLA Anderson Professor Victor Tabbush in Zurich

- Combined number of attendees to UCLA Anderson Alumni UK events overall: 30 (estimated)

UCLA Club of France

- 3 July 2014 – Paris Walking Tour, with Professor Ruiz
 - 18 September 2014 – “Big Game Hunting” with UCLA Alumnus Chris Renner
 - 23 October 2014 – UCLA Anderson Dinner with Dean Judy Olian in Paris
 - 12 April 2015 – UCLA Paris Network: Immersive Storytelling at Disneyland Paris
 - 15 June 2015 – Potluck Dinner with UCLA Professor Dr. Arab in Paris – Tea and the Brain (with UC Davis Paris Alumni Network)
- Combined number of attendees to UCLA Club of France events overall: 41 (estimated)

UCLA External Affairs

- 27 October 2014 – Dinner with UCLA Luskin School of Public Affairs Dean, Frank Gilliam
 - 14 December 2014 – UCLA Afternoon Tea with Chancellor Gene Block
 - 27 January 2015 – A Conversation with writer and producer Frank Spotnitz
 - 19 February 2015 – Dinner with UCLA Anderson Professor Victor Tabbush in Zurich
 - 25 February 2014 – UCLA Anderson Networking Drinks with Dean Judy Olian
- Combined number of attendees to UCLA External Affairs events overall: 238 (estimated)
- Number of alumni-sponsored/complimentary tickets for students for UCLA events: 6

UCR Highlanders in London (UCR Alumni)

- 19 March 2015 – UCR Alumni and Student Dinner with Chancellor Emeritus, Dr. Ray Orbach
 - 18 June 2015 – Highlander Social at The Understudy
- Combined Number of attendees to *UCR Highlanders in London* events overall: 24 (estimated)

UCSD Alumni UK

- 28 August 2014 – UCSD Scripps Institution of Oceanography Dinner
 - 2 October 2014 – UCSD & UCSB Welcome for Students & Alumni
 - 2 December 2014 – UCSD hosted Holiday Party at Bounce
 - 27 March 2015 – UCSD Evening at ICEBAR London
 - 16 April 2015 – UCSD Talk and Reception with Professor Katja Lindenberg
 - 21 May 2015 – UCSD Mexican Fiesta
- Combined number of attendees to *UCSD Alumni UK* events overall: 142 (estimated)
- Number of alumni-sponsored/complimentary tickets for students for UCSD events: 8

UCSB Alumni UK

- 29 July 2014 – UCSB Alumni UK & Summer EAP Student Meet-up
- 28 September 2014 – UCSB hosts NFL at Wembley Stadium
- 26 October 2014 – UCSB hosts NFL at Wembley Stadium
- 9 November 2014 – UCSB hosts NFL at Wembley Stadium

- 17 February 2015 – UCSB Winter Social: Taco Tuesday at Lupita
- 26 March 2015 – UCSB Evening with Art History Professor Bruce Robertson
- 2 October 2014 – UCSD & UCSB Welcome for Students & Alumni
- Combined number of attendees to *UCSB Alumni UK* events overall: 150 (estimated)
- Number of alumni-sponsored/complimentary tickets for Students for UCSB events: 8

UCSC Alumni UK

- 29 May 2015 – UC Santa Cruz Alumni and Student Dinner
- Combined number of attendees to *UCSC Alumni UK* events overall: 20
- Number of alumni-sponsored/complimentary tickets for Students for UCSB events: 1

UC Alumni UK & UC Trust (UK)

- 8 July 2014 – UC Summer Barbecue Committee Meeting
- 13 July 2014 – Team UC in the British 10K
- 13 July 2014 – UC Summer Barbecue
- 25 October 2014 – UC Running Group: Battersea Park
- 29 October 2014 – UC Alumni UK Board Meeting
- 18 November 2014 – UC Alumni UK Club Development Session
- 23 November 2014 – UC Running Group: Wimbledon
- 5 December 2014 – UC Alumni UK Holiday Dinner
- 13 December 2014 – UC Running Group: Vauxhall, plus Ice skating
- 20 January 2015 – UC Alumni UK Board Meeting
- 31 January 2015 – UC Running Group: Green Park
- 28 February 2015 – UC Running Group: Hyde Park
- 24 March 2015 – UC Alumni UK Board Meeting
- 28 March 2015 – UC Running Group: Battersea Park
- 26 April 2015 – UC Running Group: Southwark Park
- 28 April 2015 – UC Summer Barbecue Committee Meeting
- 20 May 2015 – UC Alumni UK Board Meeting
- 27 May 2015 – UC Summer Barbecue Committee Meeting
- 31 May 2015 – UC Running Group: Holland Park
- 14 June 2015 – UC Running Group
- 17 June 2015 – Team UC British 10K Runner Meeting & Mixer
- 24 June 2015 – UC Alumni UK Board Meeting
- Combined number of attendees to *UC Alumni UK* events overall: 341
- Number of alumni-sponsored/complimentary tickets for Students to attend UC Alumni events: 11