

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 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 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

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

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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