

Company Number: 3688493  
Registered Charity Number: 1075405

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

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

UNIVERSITY OF CALIFORNIA TRUST (UK)  
(LIMITED BY GUARANTEE)

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**UNIVERSITY OF CALIFORNIA TRUST (UK)  
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**Trustees and Directors**

Mr. B.B. Barber  
Mr. D.M. Helson  
Mr. G.A. O'Neill  
Ms. D. Miller  
Mr. S White (appointed 15 Feb 2018)

**Key Management**

Mr. M.N. Daines

**Principal Address**

Vernon House, Suite 4.4.  
23 Sicilian Avenue, London WC1A 2QS

**Banker**

Barclays Bank Plc  
180 Oxford Street, London W1D 1EA

**Solicitor**

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

**Auditor**

Wilkins Kennedy Audit Services  
Statutory Auditors  
2<sup>nd</sup> Floor, Regis House, 45 King William Street, London, EC4R 9AN

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REPORT OF THE TRUSTEES  
YEAR ENDED 30 JUNE 2018

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The Trustees present their report and the audited accounts for the year ended 30 June 2018.

## **Structure, Governance and Management**

### Organisational Structure and Governing Document

The Trust is a company limited by guarantee. The University of California Trust (UK) 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  
D. Miller  
S. White

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.

### 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

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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.

**Objects 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.

**Management 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. A financial controller manages the Trust's business affairs from the United States. Together, these three act as a management team implementing plans and programs as determined by the Trustees. At the end of 2018, the University of California Trust employed 3 full-time staff members.

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2017-18 (as in previous years) were to:

- Increase opportunities for prospective students from England and Wales and elsewhere to study at the University of California
- Extend services and assistance to University of California students to study in Europe
- Increase the number 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
- Stimulate philanthropy from Europe to the University of California campuses in order to further the advancement of University of California students and stimulate philanthropy of Europeans in the United States to further the advancement of prospective students to the University of California

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**Achievements and Performance during 2017-18**

In 2017-18 the Trust:

- Set up a new Scholarship Fund for Europeans to study the LLM degree at UCLA's Law School
- Sponsored a Gala Fundraiser attended by over 125 alumni, parents, students and friends that raised more than \$30,000 for student scholarships
- Entered a team of 30 runners from 7 UC campuses (Berkeley, Davis, Irvine, Los Angeles, Riverside, San Diego and Santa Barbara) into London's British 10k Run which raised over \$6,000 for student scholarships
- Organised a program of 15 lectures and talks by 11 UC faculty and 4 alumni attended by 350 people in 6 European and 1 Middle Eastern cities
- Celebrated International Education Week with a presentation by two distinguished parliamentarians
- Launched an Alumni Mentoring Program
- Convened 3 meetings of UCLA's Europe Centennial Committee including one in Zurich
- Delivered a development program of more than 100 meetings with alumni, parents and friends of the University of California that generated 630 donations from 130 people totaling
- Published a monthly newsletter for the UC community and delivered a social media strategy

**Student Support Program**

Since its inception in 2006, the Trust's student support program has changed the lives of more than 750 students via scholarships and mentorship programs, and by sponsoring tickets for students to participate in Trust activities. This program continued in 2017-18 with a fundraising program during International Education Week and a Gala at the Bloomsbury Hotel that raised more than \$30,000 for Study Abroad Scholarships. Former producer of the X Files and UCLA alumnus Frank Spotnitz gave a keynote presentation and student and donor speakers participated.

A strong partnership with the University of California Education Abroad Program was the cornerstone of the Trust's student support program. This partnership manifested itself in the Student Mentoring program and International Education Week celebration in November. This was the second time the Trust celebrated International Education Week, an initiative originating from the US State department and Department of Education. Nigel Huddleston MP, Dr Calum MacDonald, a former Member of Parliament and Richard Simmons CBE, an educational entrepreneur participated in a panel discussion moderated by journalist and UCLA alumna Edie Lush.

In addition to these fundraising activities, the Trust created a new scholarship program for Europeans to study the LLM degree at UCLA Law School. This brings the total number of scholarship programs created by the Trust to 17 since 2006.

**Academic Program**

The Trust's 2017-18 academic program consisted of 11 talks by UC faculty and 4 presentations by distinguished alumni. In terms of sheer size it was most ambitious that the Trust has ever presented. Presentations took place in Amsterdam, London, Madrid, Oxford, Paris, Tel Aviv and Zurich. Three of these involved faculty in Los Angeles giving presentations via live video links to groups in London, Paris and Zurich, and formed part of

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UCLA Anderson's Worldwide Welcome Week. The remainder were "in-person" presentations.

The topics of other presentations ranged from Behavioural Economics and the Global Economy, to the future of the Global Communications industry. Prof Jennifer Mnookin, Dean of UCLA Law School and Prof Judy Olian, Dean of the UCLA Anderson School of Management participated in these presentations as did Prof Gene Block, Chancellor of UCLA. Vice Provost of International Affairs and Professor of Political Science at UC Riverside Kelechi Kalu also gave a presentation about Global Citizenship.

Three distinguished alumni gave presentations as part of the 2017-18 program, the banker Emilio Sarcho, online fashion entrepreneur Natalie Massenet and the Chief Financial Officer of Euro Disney Natasha Rafalski.

### **Fundraising**

As in previous years, the Trust a program of more than 100 meetings with alumni, parents and friends of the University of California was at the heart of the Trust's 2017-18 development program. 2017-18 saw increases in the number of people giving and the number of donations to the University of California from Europe. The Trust processed 630 donations from 130 organisations and individuals totalling more than \$950k. The largest beneficiary was UCLA's Library for research at St Catherine's Monastery in the Sinai Desert, UCLA's Center for the Management of Enterprise in Media, Entertainment and Sport (MEMES) and Berkeley's Human Mortality Database. Study Abroad programs continued to attract the greatest number of donations.

UCLA's Europe Campaign Committee met three times in 2017-18 and broadened the scope of its activities by organised its first "travelling meeting" to Zurich with Dean of UCLA Law School Jennifer Mnookin. UCLA's Director of Athletics Dan Guerrero and Prof Dora Costa, Chair of UCLA's Dept of Economics also participated in meetings. Discussions began about how to broaden the scope of the committee to include members from the Netherlands and Switzerland. Chancellor Block led this initiative with leaders of UCLA's alumni community in Amsterdam.

### **Alumni**

As in previous years, a strong partnership with UC Alumni UK, a volunteer Alumni Council consisting of the leaders of seven alumni networks was integral to the success and vitality of alumni activities, not just in the United Kingdom, but increasingly across Europe. The strength of the Alumni Relations program manifested itself in the outcomes of the third ever UC Alumni UK Charity Gala Fundraiser in March 2018 the UC Summer BBQ in July 2017, and the British 10k in July 2017.

The 2017-18 gala was a particular highpoint – 125 attended a fundraising evening that exceeded all expectations. Integral to this success was a volunteer committee that planned the gala, organised a silent auction and introduced the Trust to commercial sponsors. The other key initiative was the launch of new alumni mentoring program.

The Trust continues to run an outreach program that is well managed and responds to its customer base. Events are marketed well through a monthly e-newsletter, social media platforms (including social adverts), direct emailing, and by liaising with colleagues at UC Alumni offices in California.

### **Year in Review – Conclusion**

2017-18 was signal year for the University of California Trust (UK). Our response to political earthquake of the Brexit referendum and US Presidential Election in 2016 was to organize

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our biggest program of lectures and talks ever. This level of activity was matched by increased level of European outreach.

The Europe Campaign committee undertook its first travelling meeting with the Dean of UCLA Law School. 2017-18 also saw visits by senior leadership from UC Riverside, the first such occasion of a visit by a leader from that campus other than its former Chancellor, as well as presentations by other campuses in Oxford and European cities such as Amsterdam, Madrid and Paris. The quality of the Trust's program in previous years was matched by an outstanding Gala and IEW celebrations.

Our alumni community demonstrated their support for the University of California with outstanding gala and participation in a BBQ and Cruise on the River Thames. UCLA Alumni Community responded well to an innovative Worldwide Welcome Week program. A new campus shareholder approached the Trust about posting a colleague in London. The outcome of all these efforts ensured that we:

- Provided scholarship support that will make it possible for more students to participate on the Education Abroad Program
- Enabled more students to undertake extra-curricular activities during their year abroad by supporting scholarships for this purpose
- Enhanced the visibility of University of California in the United Kingdom and Europe by providing alumni, students and friends more opportunities to engage with their home campuses
- Organised more lectures and talks than ever before
- Forwarded more donations to UC campuses than ever before
- Increased quality and quantity of alumni and Trust led events
- Increased the number of alumni participating and volunteering at activities and events
- Strengthened club leadership teams

**Plans for 2018-19**

**1. Student Support Program**

- to continue and to improve the celebration of International Education Week (IEW)
- to increase the level of support for students to study abroad

**2. Academic Program**

- to continue to improve and grow the Trust's program of academic lectures and talks

**3. Institutional Advancement Program**

- to continue UCLA Centennial Fundraising Campaign in Europe
- to continue to seek the guidance and counsel of UCLA's Europe Campaign Committee in pursuit of its strategic initiatives
- to increase levels of giving to UC via the "Giving" sections of the Trust's website and Direct Debit feature



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4. Alumni Relations Program

- to continue to strengthen the network of clubs in Europe;
- to increase the reach of our alumni activities to other European cities outside of London by working with campus colleagues for wider promotion
- to develop alumni network sub-committees and expand alumni support

**Financial review**

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.

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**Trustees' responsibilities statement**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

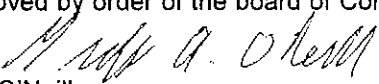
- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

The auditors, Wilkins Kennedy Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Corporate Trustees on 28 June 2019 and signed on its behalf by:

  
G.A. O'Neill  
Director

Date: 28 June 2019

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**Independent auditor's report to the members of University of California Trust (UK)**

**Opinion**

We have audited the financial statements of University of California Trust (UK) (the 'charitable company') for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's

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report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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;

**Responsibilities of trustees**

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,

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and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
John Howard (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy Audit Services

Statutory Auditor

2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

28 June 2019

**UNIVERSITY OF CALIFORNIA TRUST (UK)  
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**STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)  
YEAR ENDED 30 JUNE 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £	Restated Total 2017 £
Voluntary income and activities for generating funds	2	313,084	938,455	1,251,539	938,986
<b>Total Incoming Resources</b>		<b>313,084</b>	<b>938,455</b>	<b>1,251,539</b>	<b>938,986</b>
<b><u>Resources Expended</u></b>					
<b>Total Resources Expended</b>	3	359,425	930,012	1,289,437	1,044,054
<b>Net Resources Retained</b>		(46,341)	8,443	(37,898)	(105,068)
<b>Funds at 1st July 2017</b>		6,410	7,054	13,464	118,532
<b>Funds at 30th June 2018</b>	13	<b>(39,931)</b>	<b>15,497</b>	<b>(24,434)</b>	<b>13,464</b>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years.

The accompanying accounting policies and notes on pages 16 to 29 form part of these financial statements.

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BALANCE SHEET  
YEAR ENDED 30 JUNE 2018

	Note	2018		Restated 2017	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		8,000		12,124
<b>Current Assets</b>					
Debtors	8	21,013		30,471	
Cash at bank and in hand		<u>52,796</u>		<u>415,750</u>	
		73,809		446,221	
<b>Creditors - amounts falling due within one year</b>	9	<u>(106,243)</u>		<u>(444,881)</u>	
<b>Net Current (Liabilities) Assets</b>			<u>(32,434)</u>		<u>1,340</u>
<b>Total Assets Less Current Liabilities</b>					
<b>Liabilities</b>			<u>(24,434)</u>		<u>13,464</u>
 <b>Represented by:</b>					
Unrestricted funds			(39,931)		6,410
Restricted funds			15,497		7,054
			<u>(24,434)</u>		<u>13,464</u>

The financial statements were approved and authorised for issues by the Board on 28 June 2019

Signed on behalf of the board of trustees and directors



G.A. O'Neill  
Director

Date: 28 June 2019

The accompanying accounting policies and notes on pages 16 to 29 form part of these financial statements.

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CASHFLOW STATEMENT  
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	Notes	2018 £	2017 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	18	(362,954)	314,700
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets	7	<u>-</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(362,954)</u>	<u>314,700</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		415,750	101,050
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>52,796</u>	<u>415,750</u>

The accompanying accounting policies and notes on pages 16 to 29 form part of these financial statements.



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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

**1. ACCOUNTING POLICIES**

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

**(a) General Information**

The University of California Trust (UK) Limited is a registered charity no 1075405. It meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The charity operates from Vernon House, Suite 4.4., 23 Sicilian Avenue, London, WC1A 2QS.

**(b) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

University of California Trust (UK) Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling which is the functional currency of the charity.

The level of round adopted in the financial statements is to the nearest £1.

**(c) Legal status**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**(d) Preparation of the accounts on a going concern basis**

As a satellite office of the University of California, the Trust has reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future even in the event of the accounts showing a deficit and/or negative balance sheet. It has therefore continued to adopt the going concern basis in preparing its financial statements.

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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

**1. ACCOUNTING POLICIES (continued)**

**(e) Income**

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from charitable activities included grant income, other income and rent income. The grant income is expensed on the two main activities of the charity being donations to University of California and the awards of scholarships and grants to students. Other income and rent income are re-charges to related parties. This is disclosed in the financial statements.

**(f) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under heading that aggregate all the costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probably that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities includes donations to various campuses of the University of California. Support costs are indirect costs incurred in supporting the charitable activities and are allocated to charitable activities as disclosed in the notes. Fundraising costs are costs incurred during fundraising activities and includes costs for organising receptions and events. Governance costs comprise the expenditure incurred for the management of the charity and the compliance with constitutional and statutory requirements.

The charity is registered for VAT and expenditure is shown net of VAT.

**(g) 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.

UNIVERSITY OF CALIFORNIA TRUST (UK)  
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

**1. ACCOUNTING POLICIES (continued)**

**(h) Taxation**

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**(i) Pensions**

The Charity contributes to a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the scheme.

**(j) Operating Leases**

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

**(k) Fund accounting**

Restricted funds - these are funds that can only be used for specific restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

**(l) Debtors**

Trade debtors and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**(m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

**(n) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Accruals and other creditors are recognised at their settlement amount due.

UNIVERSITY OF CALIFORNIA TRUST (UK)  
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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

**1. ACCOUNTING POLICIES (continued)**

**(o) Financial instruments**

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

**(p) Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. All exchange differences are reflected in the Statement of Financial Activities.

**(q) Judgements and key sources of estimation uncertainty**

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

*Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment, and note j for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(r) Prior year adjustment / restatement of funds**

During the year, it was noted that income and expenditure in relation to contributions to events should have previously been treated as unrestricted income and expenditure rather than as restricted.

The result of this prior period mis-statement meant that restricted funds have been previously overstated, with unrestricted funds being understated.

**UNIVERSITY OF CALIFORNIA TRUST (UK)  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018**

	£
<b>Restricted funds</b>	
Balance at 31 July 2016	33,473.00
Prior year adjustment	- 23,090.00
<b>Balance at 31 July 2016 - Restated</b>	<b><u>10,383.00</u></b>
Balance at 31 July 2017	47,994.00
Prior year adjustment	- 40,940.00
<b>Balance at 31 July 2017 - Restated</b>	<b><u>7,054.00</u></b>
	£
<b>Unrestricted funds</b>	
Balance at 31 July 2016	85,059.00
Prior year adjustment	23,090.00
<b>Balance at 31 July 2016 - Restated</b>	<b><u>108,149.00</u></b>
Balance at 31 July 2017	- 34,530.00
Prior year adjustment	40,940.00
<b>Balance at 31 July 2017 - Restated</b>	<b><u>6,410.00</u></b>

**2. INCOME**

	2018	Restated 2017
	£	£
Grants received for charity's activities (Unrestricted)	257,354	208,765
Rental income (Unrestricted)	29,617	29,617
Restricted grants	938,455	674,844
Contributions to events (Unrestricted)	23,008	17,850
Other income (EAP) (Unrestricted)	3,105	7,910
	<b><u>1,251,539</u></b>	<b><u>938,986</u></b>

UNIVERSITY OF CALIFORNIA TRUST (UK)  
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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

**3. EXPENDITURE**

	2018 £	2017 £
<b>Charitable Expenditure:</b>		
Donations to University of California (restricted)	929,068	676,303
Travelling Expenses	22,895	26,132
Scholarships and Grants (restricted)	944	1,870
	952,907	704,305
<b>Support costs:</b>		
Rent and rates	60,721	60,429
Salaries and pensions (note 6)	143,535	142,222
Other premises costs	4,232	18,259
Loss on foreign exchange	-	9,577
Depreciation on tangible fixed assets	4,124	4,502
General administration costs	16,575	18,880
	229,187	253,869
<b>Fundraising costs:</b>		
Fundraising	5,209	6,120
Receptions and events (unrestricted)	65,300	46,295
Receptions and events (unrestricted)	3,714	-
Subscriptions	1,274	922
	75,497	53,337
<b>Governance costs:</b>		
Audit fees (note 4)	4,590	5,280
Book-keeping and accountancy fees	27,243	27,250
Companies House filing fees	13	13
	31,846	32,543
<b>Total</b>	<b>1,289,437</b>	<b>1,044,054</b>

**4. Auditor's remuneration**

	Total 2018 £	Total 2017 £
Audit fee	4,500	4,400
	4,500	4,400
Over / (under) accrual	90	880
	<b>4,590</b>	<b>5,280</b>

UNIVERSITY OF CALIFORNIA TRUST (UK)  
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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

**5. TRUSTEES' REMUNERATION AND BENEFITS**

None of the trustees received any remuneration in the year (2017: £nil)

**Trustees' expenses**

Total expenses reimbursed during the year was £nil (2017: £nil) other than as detailed in note 12.

**6. STAFF COSTS**

	Total 2018 £	Total 2017 £
Total staff emoluments for the year were as follows:		
Wages and salaries	121,964	120,253
Social security costs	12,458	13,085
Pension contribution	9,113	8,884
	<u>143,535</u>	<u>142,222</u>

One employee's emoluments fell within the band £70,001 - £80,000 (2018: one).

Pension contributions are made on behalf of the employees into a third party pension scheme. Pension contributions totalling £14,487 (2017: £14,710) were made into a third party pension scheme.

**Number of employees**

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

	2018 £	2017 £
Administration	<u>5</u>	<u>3</u>

The key management of the charity is the Executive Director, as per page 2 of the financial statements.

The total employee benefits of the key management personnel were £92,896 (2017: £92,896)

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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

**7. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
<b>Cost or valuation</b>			
1 July 2017	3,738	59,823	63,561
30 June 2018	<u>3,738</u>	<u>59,823</u>	<u>63,561</u>
<b>Depreciation</b>			
1 July 2017	3,494	47,943	51,437
Charge for the year	244	3,880	4,124
30 June 2018	<u>3,738</u>	<u>51,823</u>	<u>55,561</u>
<b>Net Book Value</b>			
<b>30 June 2018</b>	<u><u>0</u></u>	<u><u>8,000</u></u>	<u><u>8,000</u></u>
30 June 2017	<u>244</u>	<u>11,880</u>	<u>12,124</u>

The net book value at 30 June 2018 represents fixed assets used for management and administration of the charity.

**8. DEBTORS**

	Total 2018 £	Total 2017 £
Other debtors	-	8,414
Prepayments and accrued income	16,639	16,272
Gift Aid	124	124
VAT	4,250	4,344
Staff Loan	-	1,317
	<u><u>21,013</u></u>	<u><u>30,471</u></u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Total 2018 £	Total 2017 £
Trade Creditors	7,115	875
Other taxation and social security	3,320	3,674
Accruals and deferred income (note 9.1)	91,759	437,195
Other creditors	4,049	3,137
	<u><u>106,243</u></u>	<u><u>444,881</u></u>



**UNIVERSITY OF CALIFORNIA TRUST (UK)  
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**9.1 Deferred Income**

	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>
At 1 July 2017	53,528	-
Deferred income during the year	67,579	53,528
Amounts released to income during the year	53,528	-
<b>At 30 June 2018</b>	<b><u>67,579</u></b>	<b><u>53,528</u></b>

Deferred income relates to Grant income received pre year-end which relates to a period post year end.

**10. OPERATING LEASE COMMITMENTS**

At the 30 June 2018 the charity had annual commitment under non-cancellable operating lease for land and buildings expiring as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Within one year	46,541	46,541
Within two to five years	186,162	186,162
After more than five years	124,107	170,648
	<b><u>356,810</u></b>	<b><u>403,351</u></b>

**11. ULTIMATE CONTROLLING PARTY**

The ultimate parent entity is the University of California, a not-for-profit entity based in the United States.

**12. RELATED PARTY TRANSACTIONS**

During the year, University of California Trust UK received total grants from University of California Office of the President (UCOP) of £305,042 during the year (2017: £253,786).

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 £29,617 (2017: £29,617) and operating expenses of £3,105 (2017: £7,910) were charged. This amount was settled as a part of the grant received from UCOP above.

During the year, the University of California, Los Angeles ('UCLA') utilised space in the Trust offices to advance the objects of the Trust. Rent amounts of £20,732 (2017: £20,732) and operating expenses of £136,334 (2017: £131,141) were incurred. These costs are covered via the grant received from UCOP above.

During the year, grants totalling £929,068 (2017: £676,303) were transferred to eight different campuses of the University of California as follows; £212,988 was transferred to University of California Berkeley (2017: £141,040) ; £709,794 was transferred to University of California Los Angeles (2017: £531,517) ; £1,016 was transferred to University of California Davis (2017: £460); £2,001 was transferred to University of California Santa Barbara (2017: £1,117); £1,446 was transferred to University of California San Diego (2017: £1,269); £10 was transferred to University of California Santa Cruz (2017: £208); £944 was transferred to University of California Irvine (2017: £351); and £869 was transferred to University of California Riverside (2017: £341)

UNIVERSITY OF CALIFORNIA TRUST (UK)  
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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

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

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted Funds	-	15,497	15,497
Unrestricted General Funds	8,000	(47,931)	(39,931)
<b>Total Funds</b>	<b>8,000</b>	<b>(32,434)</b>	<b>(24,434)</b>

**13.1 Analysis of Net Assets between Funds – Prior year**

	Tangible Fixed Assets	Restated Net Current Assets	Restated Total
	£	£	£
Restricted Funds	-	7,054	7,054
Unrestricted General Funds	12,124	(5,714)	6,410
<b>Total Funds</b>	<b>12,124</b>	<b>1,340</b>	<b>13,464</b>

**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>
<i>Berkeley</i>				
Allan Buch Memorial Fund – California	(369)	0	0	(369)
Helen Wills Neuroscience Inst	(16)	0	0	(16)
Berkeley Boalt – CHEFS	0	814	(814)	0
Library Unrestricted	2	153,964	(153,979)	(13)
International House	0	6,750	(6,750)	0
Undergraduate Scholarship Fund	6	63	(53)	16
Berkeley Study Abroad Program	525	0	0	525
Haas School of Business	250	0	0	250
Haas School of Business - Scholarships	218	3,454	(3,344)	328
Haas Business School Dean's Initiatives Fund	(188)	1,818	(1,880)	(250)
Haas School of Business Unrestricted	1	0	0	1
Human Mortality Database	0	46,153	(46,168)	(15)
	429	213,016	(212,988)	457

**UNIVERSITY OF CALIFORNIA TRUST (UK)  
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**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018**

<b>UCLA</b>				
UC Los Angeles	(1,676)	0	0	(1,676)
Department of Musicology	20	380	(310)	90
Chancellors Fund for Int Scholars	(139)	0	0	(139)
Library - General / Unrestricted	(27)	0	0	(27)
Library - Digitising Ephemera	0	357,228	(347,095)	10,133
Dept of Urology	300	75	(75)	300
UK Undergraduate Study Abroad Scholarship Fund	678	13,935	(13,927)	686
Fellowships: International Students / United Kingdom	34	281	(258)	57
Anderson - Center for Media Entertainment	(34)	0	0	(34)
BRC Undocumented Student Programmes	(300)	300	(300)	(300)
Swim/Dive Team	0	19,500	(19,500)	0
Musa Sabi Research	0	16,050	(16,050)	0
Dept of Econ, Char's Greatest needs	0	150	0	150
Library, Syrian and Arabic Palimpsests	0	283,034	(283,034)	0
Law European Scholarship	0	10,248	(10,248)	0
Vrs Dns/Schip Fund-Dean	0	386	(386)	0
Dr. Fejzo Research General	0	15,000	(15,000)	0
Law – Dean's Discretionary	0	1,928	0	1,928
Unknown	0	0	(3,611)	(3,611)
	(1,144)	718,495	(709,794)	7,557
<b>UC Davis</b>				
Larry Vanderhoef Fund for Students	(19)	0	0	(19)
CAAA Scholarship Fund	(80)	0	0	(80)
International Scholars	75	0	0	75
Inbound Students from UK to UC Davis Fund	(10)	0	0	(10)
We are Aggie Pride Fund	156	870	(962)	64
Study abroad	0	396	(54)	342
	122	1,266	(1,016)	372
<b>Santa Barbara</b>				
London Alumni Education Abroad	103	1,861	(1,780)	184
Education Abroad Program	(9)	60	(50)	1
Dept of Economics	117	0	0	117
Area of Greatest Need	0	171	(171)	0
	211	2,092	(2,001)	302
<b>Santa Cruz</b>				
Santa Cruz	157	80	(10)	227
<b>San Diego</b>				
EAP	(476)	1,491	(1,412)	(397)
Alumni United Kingdom	644	14	(34)	624
	168	1,505	(1,446)	227
<b>Irvine</b>				
EAP	20	972	(944)	48
<b>Riverside</b>				
Riverside	129	929	(869)	189
Study Abroad	(5)	0	0	(5)
	124	929	(869)	184
	<b>87</b>	<b>938,355</b>	<b>(929,068)</b>	<b>9,374</b>

UNIVERSITY OF CALIFORNIA TRUST (UK)  
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NOTES TO THE FINANCIAL STATEMENTS  
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**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.

	Restated Brought Forward	Income	Expenditure	Carried Forward
Scholarship Funds				
Allan Buch Memorial	86	-	-	86
Melanie Woiwode Memorial	2,990	-	(444)	2,546
London Grants Program	3,024	100	(500)	2,624
	<b>6,100</b>	<b>100</b>	<b>(944)</b>	<b>5,256</b>
<hr/>				
Other Income – Restricted	867	-	-	867
	<b>867</b>	<b>-</b>	<b>-</b>	<b>867</b>
<hr/>				
Total Restricted movements	<b>7,054</b>	<b>938,455</b>	<b>(930,012)</b>	<b>15,497</b>

**16. Restricted Funds – US – Prior year**

	<u>Brought Forward</u>	<u>Income</u>	<u>Expenditure</u>	<u>Carried Forward</u>
<b>Berkeley</b>				
Allan Buch Memorial Fund – California	(369)	0	0	(369)
Helen Wills Neuroscience Inst	(16)	0	0	(16)
Berkeley Boalt – CHEFS	0	776	(776)	0
Boalt - Buxbaum Fund	0	792	(792)	0
Library Unrestricted	2	79,257	(79,257)	2
International House	600	3,000	(3,600)	0
Undergraduate Scholarship Fund	6	59	(59)	6
Berkeley Study Abroad Program	525	1,204	(1,204)	525
School of Journalism	0	37,703	(37,703)	0
Haas School of Business	0	250	0	250
Haas School of Business - Scholarships	0	277	(59)	218
Haas Business School Dean's Initiatives Fund	0	375	(563)	(188)
Haas School of Business Unrestricted	1	1,191	(1,191)	1
Human Mortality Database	0	15,836	(15,836)	0
	<b>749</b>	<b>140,720</b>	<b>(141,040)</b>	<b>429</b>

**UNIVERSITY OF CALIFORNIA TRUST (UK)  
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YEAR ENDED 30 JUNE 2018**

***UCLA***

UC Los Angeles	0	0	(1,676)	(1,676)
Department of Musicology	65	295	(340)	20
Chancellors Fund for Int Scholars	(139)	0	0	(139)
Anderson Fund for Excellence	0	687	(687)	0
Library - General / Unrestricted	(27)	79,197	(79,197)	(27)
Library - Digitising Ephemera	0	428,249	(428,249)	0
Dept of Urology	0	375	(75)	300
UK Undergraduate Study Abroad Scholarship Fund	491	11,187	(11,000)	678
Fellowships: International Students / United Kingdom	82	301	(349)	34
Anderson - Center for Media Entertainment	(34)	0	0	(34)
Friends of Men's Rugby	0	9,644	(9,644)	(0)
BRC Undocumented Student Programmes	0	0	(300)	(300)
	438	529,935	(531,517)	(1,144)

***UC Davis***

Larry Vanderhoef Fund for Students	(19)	0	0	(19)
CAAA Scholarship Fund	(80)	0	0	(80)
International Scholars	75	0	0	75
Inbound Students from UK to UC Davis Fund	(10)	0	0	(10)
We are Aggie Pride Fund	187	429	(460)	156
	153	429	(460)	122

***Santa Barbara***

London Alumni Education Abroad	133	857	(887)	103
Education Abroad Program	1	60	(70)	(9)
Dept of Economics	117	0	0	117
Women's Swimming	0	41	(41)	0
Alumni Association	0	20	(20)	0
Area of Greatest Need	0	99	(99)	0
	251	1,077	(1,117)	211

***Santa Cruz***

Santa Cruz	157	208	(208)	157
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***San Diego***

EAP	280	0	(756)	(476)
Alumni United Kingdom	22	1,135	(513)	644
	302	1,135	(1,269)	168

***Irvine***

Irvine	0	12	(12)	0
EAP	(5)	364	(339)	20
	(5)	376	(351)	20

***Riverside***

Riverside	6	464	(341)	129
Study Abroad	(5)	0	0	(5)
	1	464	(341)	124

<b><u>2,046</u></b>	<b><u>674,344</u></b>	<b><u>(676,303)</u></b>	<b><u>87</u></b>
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UNIVERSITY OF CALIFORNIA TRUST (UK)  
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NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 JUNE 2018

**17. Restricted Funds – Other – Prior year**

	Restated Brought Forward	Restated Income	Restated Expenditure	Restated Carried Forward
Scholarship Funds				
Allan Buch Memorial	86	-	-	86
Melanie Woiwode Memorial	3,891	65	(966)	2,990
London Grants Program	3,793	135	(904)	3,024
	<b>7,770</b>	<b>200</b>	<b>(1,870)</b>	<b>6,100</b>
Other Income – Restricted	567	300	-	867
	<b>567</b>	<b>300</b>	<b>-</b>	<b>867</b>
Total Restricted movements	<b>10,383</b>	<b>674,844</b>	<b>(678,173)</b>	<b>7,054</b>

**18. Reconciliation of net income to net cash flow from operating activities**

	2018 £	2017 £
Net income / (expenditure) for year	(37,898)	(105,068)
Depreciation of tangible fixed assets	4,124	4,502
(Increase) / decrease in debtors	9,458	1,626
Increase / (decrease) in creditors	(338,638)	413,640
Net cash flow from operating activities	<b>(362,954)</b>	<b>314,700</b>