

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 2019

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

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Trustees and Directors

Mr. B.B. Barber
Mr. D.M. Helson
Mr. G.A. O'Neill
Ms. D.L. Miller
Mr S.P. White
Mr C.C. Yen (appointed 20 May 2019)

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
2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN

UNIVERSITY OF CALIFORNIA TRUST (UK)
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REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2019

The Trustees present their report and the audited accounts for the year ended 30 June 2019.

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 six 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
S.P. White
D.L. Miller
C.C. Yen (appointed 20 May 2019)

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

A senior management team implements plans and programs as determined by the Trustees: an Executive Director who works in partnership with the Board of Trustees, themselves representatives of the University of California and its campuses, and a financial controller manages the Trust's business affairs from the United States.

At the end of 2019 the University of California Trust employed 3 full-time staff members including the Executive Director: a Community Engagement and Marketing Manager who ran the Volunteer and Alumni Relations program and a Development Coordinator who assisted the Executive Director with the day to day running of the Trust.

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2018-19 (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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YEAR ENDED 30 JUNE 2019**

2018-19 Achievements and Performance

In 2018-19 the University of California Trust (UK):

- Organised 53 meetings, lectures and talks attended by 432 students, alumni, parents and friends
- Celebrated its first ever student send-off to a UC campus
- Raised \$35,000 at the Trust's fourth annual fundraising gala in support of students scholarships
- Launched its alumni mentoring program
- Arranged the ever first alumni "kick-off" event attended by more than 50 alumni and friends
- Facilitated the first traveling meeting of the UC Alumni UK council to Paris
- Co-sponsored the appearance of the 21st Poet Laureate of the United States, Juan Felipe Herrera, at Britain's largest Literary Festival attended by 50,000 people
- Convened 3 meetings of UCLA's Europe's Centennial Campaign
- Completed a ten-year \$45m Fundraising Campaign
- Collected more than 700 donations totalling £798,000 from 130 people for the University of California

Student Support Program

In 2018-19 the Trust continued to build upon the foundations it has laid for its student support program in previous years. 34 students participated in University of California Trust activities and fundraising for the 17 study abroad programs the Trust has created since 2006 remained strong.

The centrepiece of these fundraising initiatives was the spring gala in March at the Royal Automobile Club (RAC), a historic private members' club in Pall Mall. This was the fourth gala organised by the UC Alumni UK council and raised more than \$35,000 from the 130 people who attended. Ann Callison, a UCLA alumna, gave a fascinating key note presentation about her study abroad experience in Sweden and explained how that experience equipped her in her later life to navigate a multinational organisation in a world that increasingly embraces machine learning and Artificial Intelligence. Richard Simmons CBE from Berkeley-Haas was the donor speaker. Attendees travelled from Belgium, the Netherlands, France and Switzerland to attend the event which attracted £4,500 of sponsorship revenue, more than in any previous years.

In addition to the Trust's fundraising activities, UCLA organised its first ever student send-off event in London and a team of volunteers from that campus staffed a desk at the USA College Day admissions fair at Kensington Town Hall. Admissions teams from Berkeley and Irvine also sent admission officers to London for that event.

The other highlight of the Trust's student support program was its celebration of International Education Week (IEW) in November. For the third year running the Trust celebrated IEW in November with a panel discussion about the Study Abroad experience with three UC student participants.

Academic Program

The Trust's academic program in 2018-19 had two initiatives. The first of these was a collaboration with the United Kingdom's most popular literature festival, The Bradford Literature Festival. More than 50,000 people attend this annual festival that involves 300 speakers and lasts five days. The Trust co-sponsored a series of events featuring Prof Juan Felipe Herrera at this year's festival and

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YEAR ENDED 30 JUNE 2019

a lecture presentation in London. Herrera is an Emeritus Professor of Creative Writing at UC Riverside, a UCLA alumnus and a fellowship recipient from UC Berkeley. He was the 21st Poet Laureate of the United States (2015-17), and the first ever Latino to serve in that role.

The other initiative at the centre of the Trust's academic program was a series of three presentations that UCLA Professor of Environmental Economics Magali Delmas gave to the University of California communities in Paris and in London. This collaboration with a faculty member on sabbatical was very successful and should be repeated in future years. Professor Delmas's presentation took place at the London's South Bank Centre and was the first ever Chancellor's Society event in Europe. In future years UCLA plans to promote an annual program of three lectures and talks – one "Global Forum" event and two "Chancellor's Society" events. The goal of the Global Forum events will be to serve as platform to attract large numbers of first-time attendees to a UCLA activity whereas the Chancellor's Society events will serve as stewardship opportunities for donors to UCLA.

Fundraising

The major outcome of the 2018-19's Fundraising's program was the success of Europe Campaign Committee of UCLA's Centennial Campaign. UCLA formed this committee in December 2014 and set a goal of raising \$45m by December 2019. The committee met its goal in September 2018, a year ahead of schedule. More than half of its \$45m of income has been remitted to UCLA via the University of California Trust (UK). The Europe Campaign Committee will continue to meet after the end of UCLA's Centennial campaign in December 2019 and reconstitute itself as a regional committee of UCLA's Chancellor's Society. Donors who give more than \$1,000 per annum are elected to the Chancellor's Society. There are currently 40-50 members annually.

The number of donations from European donors to UC via the Trust this year continued to increase. The Trust received donations totalling £794,000, a slight decrease from 2017-18:

Donation Income by Campus (2016-2019)			
Campus	2016-2017	2017-2018	2018-2019
Berkeley	£ 140,721	£ 213,016	£ 299,781
Davis	£ 429	£ 1,266	£ 1,789
Irvine	£ 376	£ 972	£ 1,724
Los Angeles	£ 522,391	£ 718,495	£ 485,169
Riverside	£ 464	£ 929	£ 726
San Diego	£ 1,135	£ 1,505	£ 2,030
San Francisco	£ -	£ -	£ 5
Santa Barbara	£ 8,622	£ 2,092	£ 2,420
Santa Cruz	£ 208	£ 80	£ 335
Total	£ 674,346	£ 938,355	£ 793,979

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These donations were for 29 programs and centers at the University of California as follows:

Berkeley		UCLA	
School of Journalism		Jules Stein Eye Institute	
Center for Health Economy & Family Security		Department of Musicology	
Berkeley Library		UCLA School of Arts & Architecture	
Undergraduate Scholarship Fund		UCLA Library	
Study Abroad Program		UK Undergraduate Study Abroad Scholarship Fund	
Haas School of Business - Scholarships		UK Graduate Fellowships	
Haas School of Business - Dean's Initiatives Fund		UCLA Swim Dive Team	
Human Mortality Database		Center for Middle East Development	
Center for Human Compatible Artificial Intelligence			
Santa Barbara		Santa Cruz	
UCSB - London Alumni Education Abroad Fund		Study Abroad Program	
Study Abroad Program			
Area of Greatest Needs			
Davis		Irvine	
UK Study Abroad Program		Study Abroad Program	
Riverside		San Diego	
Study Abroad Program		Study Abroad Program	
San Francisco		Education Abroad Program (Goleta)	
Unrestricted		Unrestricted	

Additionally the Trust received other donations via the Charities Aid Foundation North American Donors Fund and National Philanthropic Trust – UK.

Other partnerships were with the Charities Trust, a payroll giving agency based in Manchester and Benevity in the United States. The Trust increased the number of gift aid applications and collected more donations via its online giving CAF donate platform than in 2017-18. Another successful fundraising initiative was to increase the number of first-time donors by inviting them to make voluntary contributions to UC when rsvping for events such as the Charity Gala in March. The total number of people who gave to UC via the University of California Trust was 147:

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Individual Donors by Campus (2016-2019)			
Campus	2016-2017	2017-2018	2018-2019
Berkeley	26	38	38
Davis	3	10	12
Irvine	3	3	5
Los Angeles	32	49	45
Riverside	9	15	7
San Diego	4	4	11
San Francisco	2	1	1
Santa Barbara	11	12	16
Santa Cruz	2	2	1
* <i>Multiple Campuses</i>	4	7	11
Total	96	141	147

Alumni

As in previous years, a strong partnership with UC Alumni UK, our volunteer Alumni Council, was integral to the success and vitality of alumni activities, not just in the United Kingdom, but increasingly across Europe. UC Alumni UK consists of the leaders of nine alumni networks. The strength of the UC Alumni UK partnership with the Trust manifested itself in the outcomes of the UC Alumni UK Charity Gala Fundraiser, a new club launch event in September, and a new alumni mentoring program.

Other key achievements in 2018-19 were outstanding presentations by distinguished alumni in Lausanne, Switzerland, and a panel discussion about Brexit in London. Both events were part of UCLA Anderson's "Worldwide Welcome Week" celebrations in September. It was the fourth year of such welcome celebrations in Europe.

In addition to the 7 alumni clubs in the UK, there was a marked increase in the vitality of UCLA's Anderson's network in France and the UCLA's Swiss alumni group which organised two very successful gatherings. In London creative and effective volunteer management most significantly three subcommittees in London – the Gala Committee, the Mentoring Committee and the Running Group. As in previous years good volunteer management was the cornerstone of a well-run program of volunteer activities in 2018-19. The total number of alumni participants in UC activities in Europe in 2018-19 was 432.

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Event Attendance by Campus			
	2016-2017	2017-2018	2018-2019
Berkeley	121	95	102
Berkeley-Haas	22	26	12
Davis	25	41	21
Irvine	8	29	7
Los Angeles	178	163	108
Los Angeles - Anderson	112	84	64
Riverside	10	14	17
San Diego	36	32	32
San Francisco	1	2	0
Santa Barbara	33	37	27
Santa Cruz	13	11	1
*Multiple Campus	24	18	16
*No Campus Affiliation	41	18	25
Total Attendees	624	570	432

Campus Partnerships

4 UC Chancellors made official visits to Europe in 2018-19: Chancellor May of UC Davis, Chancellor Christ of UC Berkeley, Chancellor Khosla of UC San Diego and Chancellor Block of UCLA. The Trust was instrumental in organizing events and meetings for Chancellors Block, Christ and Khosla. Additionally the Trust held meetings with visiting colleagues from UCLA, UC Merced, UCOP, UCSD and UCEAP.

Summary

2018-19 saw strong outcomes for the Trust's fundraising and alumni programs. Fundraising for UCLA was spectacular with UCLA's Europe Campaign Committee meeting its campaign goal of \$45m. All of these activities will ultimately benefit students.

With the loss of one senior and three junior part-time staff in 2017-18, the Trust faced budgetary and staffing challenges in 2018-19. It has used these challenges as opportunities to review its operations and to renegotiate its Memorandum of Understanding with its biggest shareholder UCLA. The outcome of these deliberations has been to replace three part-timer staff with a junior full time staff member funded jointly by UCOP and UCLA. The Trust has also advanced a discussion with a new campus shareholder about the possibility of bringing a new staff member to London.

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Plans for 2019-20

1. Student Support Program

- to continue and to improve the celebration of International Education Week (IEW) – Global Citizen Initiative
- to increase the level of support for UC 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 to seek the guidance and counsel of UCLA Europe's Chancellor's Society Committee in pursuit of UCLA's strategic initiatives
- to increase levels of giving to UC via the "Giving" sections of the Trust's website and Direct Debit feature and all other programmatic activities

4. Alumni Relations Program

- to continue to strengthen the alumni networks in Europe
- to increase the reach of our alumni activities to other European cities outside of London
- 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 are aware of the negative reserve balance and are working towards changing this balance to a positive one. 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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YEAR ENDED 30 JUNE 2019

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 and signed on its behalf by:

G.A.O'Neill
Director



Date: 26 May 2020

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**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2019**

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 2019 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 2019 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. 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.

Wilkins Kennedy Audit Services -

John Howard (Senior Statutory Auditor)

For and on behalf of Wilkins Kennedy Audit Services, Statutory Auditor

2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date

1 June 2020

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STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
YEAR ENDED 30 JUNE 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Voluntary income and activities for generating funds	2	344,402	798,542	1,142,944	1,251,539
Total Incoming Resources		344,402	798,542	1,142,944	1,251,539
<u>Resources Expended</u>					
Total Resources Expended	3	319,377	801,148	1,120,525	1,289,437
Net Resources Retained		25,025	(2,606)	22,419	(37,898)
Transfers between funds		4,178	(4,178)		
Funds at 1st July 2018		(39,931)	15,497	(24,434)	13,464
Funds at 30th June 2019	13	(10,728)	8,713	(2,015)	(24,434)

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 18 to 28 form part of these financial statements.

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STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
YEAR ENDED 30 JUNE 2018

	Note	2019	2018
		£	£
Fixed Assets			
Tangible assets	7	4,450	8,000
Current Assets			
Debtors	8	23,460	21,013
Cash at bank and in hand		38,898	52,796
		62,358	73,809
Creditors - amounts falling due within one year	9	(68,823)	(106,243)
Net Current (Liabilities) Assets		(6,465)	(32,434)
Total Assets Less Current Liabilities			
		(2,015)	(24,434)
Represented by:			
Unrestricted funds		(10,728)	(39,931)
Restricted funds		8,713	15,497
		(2,015)	(24,434)

The financial statements were approved and authorised for issues by the Board.

Signed on behalf of the board of trustees and directors

G.A. O'Neill

G.A. O'Neill
Director

Date: 26 May 2020

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CASHFLOW STATEMENT
YEAR ENDED 30 JUNE 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	18	(13,898)	(362,954)
Cash flows from investing activities:			
Purchase of tangible fixed assets	7	-	-
Change in cash and cash equivalents in the reporting period		<u>(13,898)</u>	<u>(362,954)</u>
Cash and cash equivalents at the beginning of the reporting period		52,796	415,750
Cash and cash equivalents at the end of the reporting period		<u>38,898</u>	<u>52,796</u>

The accompanying accounting policies and notes on pages 18 to 28 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019**

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.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

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 probable 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 2019

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)
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

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.

2. INCOME

	2019	2018
	£	£
Grants received for charity's activities (Unrestricted)	290,885	257,354
Rental income (Unrestricted)	29,617	29,617
Restricted grants	798,542	674,844
Contributions to events (Unrestricted)	21,351	17,850
Other income (EAP) (Unrestricted)	2,549	3,105
	<u>1,142,944</u>	<u>1,251,539</u>

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

2.1 Income – Restricted grants

	2019	2018
	£	£
Berkeley	299,781	213,016
UCLA	485,169	718,495
Davis	1,789	1,266
Santa Barbara	2,420	2,092
Santa Cruz	335	80
San Diego	2,030	1,505
Irvine	1,724	972
Riverside	726	929
UC San Francisco	5	929
University of California Education Abroad Program	224	929
	794,203	938,355
London Grants Program	4,339	
	798,542	938,355

3. EXPENDITURE

	2019	2018
	£	£
Charitable Expenditure:		
Donations to University of California (restricted)	799,203	929,068
Travelling Expenses	21,118	22,895
Scholarships and Grants (restricted)	1,945	944
	822,266	952,907
Support costs:		
Rent and rates	57,451	60,721
Salaries and pensions (note 6)	150,670	143,535
Other premises costs	4,088	4,232
(Gain) on foreign exchange	(5,089)	-
Depreciation on tangible fixed assets	3,550	4,124
General administration costs	13,072	16,575
	223,742	229,187
Fundraising costs:		
Fundraising	4,951	5,209
Receptions and events (unrestricted)	38,090	65,300
Receptions and events (unrestricted)	-	3,714
Subscriptions	1,600	1,274
	44,641	75,497
Governance costs:		
Audit fees (note 4)	2,620	4,590
Book-Keeping and accountancy fees	27,243	27,243
Companies House filing fees	13	13
	29,876	31,846
Total	1,120,525	1,289,437

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

4. Auditor's remuneration

	Total 2019 £	Total 2018 £
Audit fee	4,600	4,500
	<u>4,600</u>	<u>4,500</u>
(Over) / under accrual	<u>(1,980)</u>	<u>90</u>
	<u>2,620</u>	<u>4,590</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration in the year (2018: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £nil (2018: £nil) other than as detailed in note 12.

6. STAFF COSTS

	Total 2019 £	Total 2018 £
Total staff emoluments for the year were as follows:		
Wages and salaries	126,741	121,964
Social security costs	14,009	12,458
Pension contribution	9,920	9,113
	<u>150,670</u>	<u>143,535</u>

One employee's emoluments fell within the band £80,001 - £90,000 (2018: one within £70,001 - £80,000). Pension contributions are made on behalf of the employees into a third party pension scheme. Pension contributions totalling £9,920 (2018: £8,802) were made into a third party pension scheme.

Number of employees

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

	2019 £	2018 £
Administration	<u>3</u>	<u>5</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 £96,572 (2018: £92,896).

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation			
1 July 2018	3,738	59,823	63,561
30 June 2019	3,738	59,823	63,561
Depreciation			
1 July 2018	3,738	51,823	55,561
Charge for the year	-	3,550	3,550
30 June 2019	3,738	55,373	59,111
Net Book Value			
30 June 2019	<u>0</u>	<u>4,450</u>	<u>4,450</u>
30 June 2018	<u>0</u>	<u>8,000</u>	<u>8,000</u>

The net book value at 30 June 2019 represents fixed assets used for management and administration of the charity.

8. DEBTORS

	Total 2019 £	Total 2018 £
Other debtors	3,228	-
Prepayments and accrued income	16,671	16,639
Gift Aid	124	124
VAT	3,437	4,250
	<u>23,460</u>	<u>21,013</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2019 £	Total 2018 £
Trade Creditors	3,241	7,115
Other taxation and social security	4,476	3,320
Accruals and deferred income (note 9.1)	53,965	91,759
Other creditors	7,141	4,049
	<u>68,823</u>	<u>106,243</u>

9.1 Deferred Income

	Total 2019 £	Total 2018 £
At 1 July 2018	67,579	53,528
Deferred income during the year	32,114	67,579
Amounts released to income during the year	67,579	53,528
At 30 June 2019	<u>32,114</u>	<u>67,579</u>

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

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 2019 the charity had annual commitment under non-cancellable operating lease for land and buildings expiring as follows:

	2019	2018
	£	£
Within one year	46,541	46,541
Within two to five years	186,162	186,162
After more than five years	77,566	124,107
	<u>310,269</u>	<u>356,810</u>

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 £262,711 during the year (2018: £305,042).

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 (2018: £29,617) and operating expenses of £2,549 (2018: £3,105) 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 (2018: £20,732) and operating expenses of £156,493 (2018: £136,334) were incurred. These costs are covered via the grant received from UCOP above.

During the year, grants totalling £799,203 (2018: £929,068) were transferred to ten different campuses of the University of California as follows; £299,676 was transferred to University of California Berkeley (2018: £212,988) ; £490,227 was transferred to University of California Los Angeles (2018: £709,794) ; £1,804 was transferred to University of California Davis (2018: £1,016); £2,388 was transferred to University of California Santa Barbara (2018: £2,001); £2,023 was transferred to University of California San Diego (2018: £1,446); £335 was transferred to University of California Santa Cruz (2018: £10); £1,711 was transferred to University of California Irvine (2018: £944); £810 was transferred to University of California Riverside (2018: £869); £5 was transferred to San Francisco (2018: nil) and £224 were transferred to University of California Education Abroad Program (2018:nil).

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

13. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Net Current Assets £	Total £
Restricted Funds	-	8,713	8,713
Unrestricted General Funds	4,450	(15,178)	(10,728)
Total Funds	4,450	(6,465)	(2,015)

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>Transfer</u>	<u>Carried Forward</u>
Berkeley					
UC Berkeley - School of Journalism	0	38,473	(38,462)	0	11
Allan Buch Memorial Fund – California	(369)	0	0	369	0
Helen Wills Neuroscience Inst	(16)	0	0	16	0
Berkeley Boalt – CHEFS	0	839	(841)	0	(2)
Library Unrestricted	(13)	79,302	(79,226)	13	76
Undergraduate Scholarship Fund	16	63	(63)	(16)	0
Berkeley Study Abroad Program	525	697	(697)	(525)	0
Hass School of Business	250	0	0	(250)	0
Hass School of Business - Scholarships	328	2,894	(2,874)	(328)	20
Haas Business School Dean's Initiatives Fund	(250)	5,084	(5,084)	250	0
Hass School of Business Unrestricted	1	0	0	(1)	0
Human Mortality Database	(15)	4,383	(4,383)	15	0
Berkeley Center for Human Compatible AI (CHAI) FN3330	0	168,046	(168,046)	0	0
	457	299,781	(299,676)	(457)	105
UCLA					
UC Los Angeles	(1,676)	98	(98)	1,676	0
Jules Stein Eye Institute	0	3,848	(3,848)	0	0
Department of Musicology	90	2,620	(2,620)	(90)	0
Chancellors Fund for Int Scholars	(139)	0	0	139	0
UCLA - School of Arts & Architecture	0	435	(435)	0	0
UCLA Library - Arcadia Trust Endowment	0	79,239	(79,164)	0	75
Library - General / Unrestricted	(27)	0	0	27	0
Library - Digitising Ephemera	10,133	0	0	(10,133)	0
Dept of Urology	300	0	0	(300)	0
UK Undergraduate Study Abroad Scholarship Fund	686	14,151	(14,051)	(686)	100
Fellowships: International Students / United Kingdom	57	266	(238)	(56)	29
UCLA Library - Open Access Grant 4-605200-DL-599444-	0	329,672	(334,933)	5,261	0
Anderson - Center for Media Entertainment	(34)	0	0	34	0
BRC Undocumented Student Programmes	(300)	0	0	300	0
Dept of Econ, Chair's Greatest Needs Fund 500930	150	0	0	(150)	0
Law - Dean's Discretionary Fund no. 501260 - GZ	1,928	0	0	(1,928)	0
UCLA Swim/Dive Team: Fund Number: 506560	0	7,240	(7,240)	0	0
Center for Middle East Development	0	47,600	(47,600)	0	0
Unknown	(3,611)	0	0	3,611	0
	7,557	485,169	(490,227)	(2,295)	204

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

UC Davis

Larry Vanderhoef Fund for Students	(19)	0	0	19	0
CAAA Scholarship Fund	(80)	0	0	80	0
International Scholars	75	0	0	(75)	0
Inbound Students from UK to UC Davis Fund	(10)	0	0	10	0
We are Aggie Pride Fund	64	0	0	(64)	0
Study abroad	342	1,789	(1,804)	(342)	(15)
	372	1,789	(1,804)	(372)	(15)

Santa Barbara

London Alumni Education Abroad	184	0	0	(184)	0
UCSB - London Alumni Education Abroad Fund	0	2,187	(2,158)	(65)	(36)
Education Abroad Program	1	69	(66)	(2)	2
Dept of Economics	117	0	0	(117)	0
Area of Greatest Need	0	164	(164)	0	0
	302	2,420	(2,388)	(368)	(34)

Santa Cruz

Santa Cruz	227	335	(335)	(227)	0
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San Diego

EAP	(397)	2,030	(2,023)	397	7
Alumni United Kingdom	624	0	0	(624)	0
	227	2,030	(2,023)	(227)	7

Irvine

Irvine	0	442	(429)	0	13
EAP	48	1,282	(1,282)	(48)	0
	48	1,724	(1,711)	(48)	13

Riverside

Riverside	189	726	(810)	(189)	(84)
Study Abroad	(5)	0	0	5	0
	184	726	(810)	(184)	(84)

San Francisco

UC San Francisco	0	5	(5)	0	0
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UC EAP (Goleta)	0	224	(224)	0	0
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	9,374	794,203	(799,203)	(4,178)	196
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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.

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

	Brought Forward	Income	Expenditure	Carried Forward
Scholarship Funds				
Allan Buch Memorial	86	-	-	86
Melanie Woiwode Memorial	2,546	-	(371)	2,175
London Grants Program	2,624	4,339	(1,574)	5,389
	5,256	4,339	(1,945)	7,650
Other Income – Restricted	867	-	-	867
	867	-	-	867
Total Restricted movements	11,319	798,542	(801,148)	8,713

16. Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net income / (expenditure) for year	22,419	(37,898)
Depreciation of tangible fixed assets	3,550	4,124
(Increase) / decrease in debtors	(2,447)	9,458
Increase / (decrease) in creditors	(37,420)	(338,638)
Net cash flow from operating activities	(13,898)	(362,954)