

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 2020

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

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**UNIVERSITY OF CALIFORNIA TRUST (UK)
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**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2020**

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
Ms. J.E. Wiseley (appointed on 28 July 20)
Ms H.R. Kopeck (appointed on 28 July 20)

Key Management

Mr. M.N. Daines

Principal Address

Unit 25A De Beauvoir Block,
92-96 De Beauvoir Road, N1 4EN

Banker

Barclays Bank Plc
180 Oxford Street, London W1D 1EA

Solicitor

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

Auditor

Azets Audit Services, Statutory Auditors
2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

**UNIVERSITY OF CALIFORNIA TRUST (UK)
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The Trustees present their report and the audited accounts for the year ended 30 June 2020.

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 Charity 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 four 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.

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

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

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.

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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) advancing the education of students in the culture, history, institutions, intellectual, artistic, and economic life of the United Kingdom, Eire, and other countries by providing courses and lectures in academic subjects
- b) arranging and administering the provision of courses and lectures in academic subjects at institutions of higher and further education in England, Wales and elsewhere
- c) maintaining and developing relations between institutions of higher education in England and Wales and elsewhere for the advancement of education of students
- d) providing or assisting in the provision of grants or loans to students
- e) providing services and assistance to students from institutions of higher education in England and Wales and elsewhere enrolling in the University of California: and
- f) planning and carrying out joint projects related to the academic mission of the University of California and its partner institutions of higher education in England and Wales and elsewhere insofar as such projects are charitable.

In setting the objectives and planning the activities the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

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 2020, the University of California Trust employed 3 full-time staff members: an Executive Director, a Development and Community Engagement Manager 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 2019-20 (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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2019-20 Achievements & Performance

In 2019-20 the University of California Trust:

- Set up a new Study Abroad scholarship program with UC Davis
- Launched its first ever outreach initiative for the University of California community in South West England and UC Study Abroad students at the University of Bristol
- Co-hosted a panel discussion about Global Citizenship during International Education Week
- Coordinated UCLA Centennial Celebrations in London and Paris and receptions with Gene Block, Chancellor of UCLA
- Co-hosted Worldwide Welcome Week celebrations in, Paris, London, Lausanne, Madrid, and (for the first time ever) Milan and Athens with the UCLA Anderson School of Management
- Signed a Memorandum of Understanding with UC San Diego (UCSD)
- Transitioned UCLA's Europe Campaign Committee to UCLA's Chancellor's Society program
- Secured one 5-figure, two 6-figure and one 7-figure donation for UC Davis, UC San Diego, UC Berkeley, and UCLA
- Explored partnerships with the World Health Organisation and World Economic Forum
- Switched from in-person to online program of activities following the outbreak of the 2020 Coronavirus pandemic

1. Student Support Program

As in previous years, Study Abroad was a priority for the Trust's Student Support program prior to the onset of the pandemic. In 2019-20 this consisted of three initiatives: a reception for a group of 27 students from UC Davis's Perspectives in Global Management Travel Study course whom UC Alumni UK invited to participate in the 2019 Fourth of July celebration, a new Study Abroad program for UC Davis funded by one of its alumni in London, and a welcome evening for EAP students studying at the University of Bristol.

The goal of UC Davis's Perspectives in Global Management course is for students to study the dynamics of the European economy, how firms develop new ideas and distribute products and services to international markets, and how they respond to changing winds of trade. Led by instructor Jerry Lundblad and based in Edinburgh, the goal of the course was to observe supply chain management in practice, study the International Standards Organization that facilitates cross-border trade and learn how such trade is financed. The opportunity for students on this program to meet alumni living in London was well received. A second UC Davis initiative, a Study Abroad program for students from Davis to study abroad in the UK, will begin in 2021 and brings the total of study abroad and enrichment programs created by the Trust to 18 (see Appendix 1). These programs have made it possible for more than 50 students to Study Abroad since 2006 and have helped more than 700 students.

In September, the Trust launched its first ever outreach initiative for the University of California community in South West England. The University of Bristol has partnered with EAP for many years so organising a welcome dinner for UC Study Abroad students at the University of Bristol was opportune and appreciated by two students from UC Berkeley and UC Irvine. For the fourth year running the Trust also celebrated International Education Week (IEW) in November 2019.

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As in September 2018, the Trust also arranged for visiting Fully Employed MBA (FEMBA) students from the UCLA Anderson School of Management to meet with leaders of the business community in London. Toby Raymond (MBA '86), a UCLA alumnus and board member of the Center for Global Management, led this initiative. Following on the successful trial-run in 2018, the goal is to expand this program and to enable more MBA students to benefit from with career opportunities in Europe as part of Global Immersion initiative.

In response to the global coronavirus pandemic the campuses of the University of California closed in the second week of March 2020 and suspended all study abroad programs. Whereas students in the United Kingdom returned to university in September 2020, the campuses of the University of California remain closed. The London Center of the University of California Education Abroad Program has also closed, and Study Abroad students from California will not return to Europe until Summer 2021 at the earliest.

As predicted by several commentators, the pandemic has accelerated changes in the higher education market that had already start to hit Higher Education in 2019-20. Traditional multi-purpose research universities face increasing competition from online and vocational learning and increase the need for internships and vocational learning if the Trust's student support program is to remain relevant.

2. Academic & Research Program

The high-points of the 2019-20 academic program were a presentation by UCLA Professor and Fellow of the Royal Society (FRS) Jonathan Flint and a guided tour of UCLA's Striking Iron exhibition at the Musée du quai Branly with the Director of the Fowler Museum Marla Berns. These presentations and meetings were occasioned by two visits to Europe by Chancellor Block – a European tour in July 2019 and shorter three-day visit in February.

The European tour with Professor Flint showcased UCLA's *Depression Grand Challenge*. The goal of the Challenge is to reduce the incidence of depression globally by 50% by 2050. At UCLA a Screening and Treatment for Anxiety & Depression (STAND) Program is a mental health service for all registered UCLA students. Professor Flint gave a presentation about the program and his research to the UCLA Community in London in addition to meeting with The Royal Foundation, World Health Organisation, and Wellcome Foundation. The goal of Chancellor Block's February visit was to lead UCLA Centennial celebration in London in conjunction with a visit to UCLA's *Striking Iron* exhibition in Paris.

In addition to these presentations the Trust participated in the Universities Exchange Day at the World Economic Forum in Cologny, Switzerland in September 2019. It also provided support for UCLA Anderson School of Management's Worldwide Welcome Week for the fifth year running. The 2019 program involved presentations by Professor Aimee Drolet, a specialist in consumer behaviour, in London, Paris, Madrid and Lausanne. For the first time, too, UCLA Anderson extended its Worldwide Welcome Week celebrations to Milan and Athens. In November 2019 Professor Henry Friedman, an associate professor of accounting at the UCLA Anderson School of Management, gave a presentation about Investor Activism to a group in London.

Following the start of the pandemic Berkeley, Davis, UCLA and San Diego organised webinars with alumni in Europe as part of a dramatic increase in virtual engagement during the pandemic. The number of events the Trust posted on its website increased from 26 to 168 in 2019-20. This increase in activity started before the pandemic. From July 2019 to March 2020 the Trust posted 74 (in person) lectures and talks over a nine-month period. From March to June 2020 the Trust this increased to 94 webinars originating from UC campuses as follows:

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Website Calendar Events (in-person & virtual)													
2019-20	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
In-Person	4	3	6	12	13	3	7	15	11	0	0	0	74
Virtual	0	0	0	0	0	0	0	0	0	10	34	50	94
Total	4	3	6	12	13	3	7	15	11	10	34	50	

Many of the activities and events of our calendar reflected current affairs and the interests of our alumni and student community. We promoted many webinars that offered career advice to those who may have lost their jobs due to the pandemic, as well as mental health and wellbeing events, and talks about race inequity.

These webinars were also scheduled in the evenings when European audiences could participate. Almost all were of high quality with distinguished alumni and faculty. Although the number of webinars increased dramatically over this period, the Trust does not have data on attendance by European constituents because this data is held by our colleagues in California.

3. Fundraising

Since 1999 the University of California Trust (UK) has offered student support, academic research, alumni, and philanthropy programs for the University of California campuses in pursuit of their outreach activities in Europe. The vision of the founding Trustees was of a system-wide office funded by the University of California Office of the President. In 2008 UCLA became a shareholder in the University of California Trust (UK) with a goal of creating a development office for Europe.

Building on the success of the UCOP and UCLA programs, in 2018 UC San Diego advised us it was planning to hire a Europe-based development officer to build their community in Europe. UCSD subsequently hired a Director of Development and Community Engagement in October and she began her duties, formally, in April 2020.

Other outcomes of 2019-20's Fundraising's program included a donation from a donor in Dublin for \$2m in support of the Depression Grand Challenge at UCLA, a \$250k donation to the La Jolla Institute of Immunotherapy at UC San Diego, and a donation from a London for \$50k to UC Davis for the Study Abroad program mentioned above. Both the San Diego and Davis gifts were transacted through the Trust's partner foundations, the Charities Aid Foundation North American Donor Fund and National Philanthropic Trust – Transatlantic. These and donations are noted in Appendix 2 but not included in this year's accounts.

In 2019-20, revenue to the University of California campuses from Europe and the number of donors, continued to grow. Revenue to UCLA from Europe, for example, stands at 1 -2% of its entire philanthropic revenue. The number of donors UC and other campuses through the Trust, NPT and CAF also increased (see Appendix 2). Having met a \$45m fundraising target in 2019, UCLA's European Campaign Committee transitioned into a regional committee of UCLA's Chancellor's Society program in 2019-20 with a revised post-campaign strategy and restructured leadership.

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The success of these programs and others fundraising notwithstanding, direct income to the University of California Trust (UK) was lower than in previous years. This was largely due to a \$500k donation that normally would come through the Trust being routed direct to a UC campus, a statistical anomaly:

Direct Income by Campus Year on Year					
Campus	2015-16	2016-17	2017-18	2018-19	2019-20
Berkeley	£165,229	£140,721	£213,016	£299,781	£117,809
Davis	£818	£429	£1,266	£1,789	£1,095
Irvine	£55	£376	£972	£1,724	£25
Los Angeles	£709,729	£522,391	£718,495	£485,169	£243,126
Riverside	£154	£464	£929	£726	£203
San Diego	£1,279	£1,135	£1,505	£2,030	£900
San Francisco	£964	£0	£0	£5	£0
Santa Barbara	£1,385	£8,622	£2,092	£2,420	£1,214
Santa Cruz	£245	£208	£80	£335	£10
Annual Income	£879,858	£674,346	£938,355	£793,979	£364,382

Like the Trust's income number, the donor count was also slightly down, possibly due to the US Presidential Election and the pandemic:

Donor Count by Campus (2016-2019)				
Campus	2016-17	2017-18	2018-19	2019-20
Berkeley	26	38	38	36
Davis	3	10	12	12
Irvine	3	3	5	3
Los Angeles	32	49	45	38
Riverside	9	15	7	3
San Diego	4	4	11	11
San Francisco	2	1	1	1
Santa Barbara	11	12	16	10
Santa Cruz	2	2	1	1
<i>* Multiple Campuses</i>	4	7	11	3
Total	96	141	147	118

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These donors made donations to 33 programs at the University of California, up from 29 in 2019-20:

Berkeley	UCLA
East Bay Community Law Center	Department of Musicology
Berkeley Library	UK Undergraduate Study Abroad Scholarship Fund
Haas School of Business - Scholarships	United Kingdom Graduate Student Fellowships
International House	UCLA Library
Undergraduate Scholarship Fund	Department of Linguistics
Study Abroad General Support Fund	Center for Middle East Development
Human Mortality Database	Grad School of Education and Information Science
Haas Business School Dean's Initiatives Fund	COVID-19 Greatest Needs in Patient Care
Innovative Genomics Institute COVID-19 Fund	Fowler Museum
Equity and Inclusion General Fund	Department of Chemistry
UC Davis	Santa Barbara
Study Abroad	London Alumni Education Abroad Fund
UC Davis Medical Center COVID-19 Support Fund	Area of Greatest Need
Diversity, Inclusion, and Social Justice Prog Fund	UCSB Response Fund
San Diego	Riverside
UCSD Alumni UK Education Abroad Program	Education Abroad Program
COVID-19 Emergency Response Fund	UC Riverside Student Success Fund
Black Academic Excellence Initiative	
Santa Cruz	Irvine
Education Abroad Program	Education Abroad Program

This brings the total number of units for whom the University of California Trust (UK) has provided a service to 70 campus units during the last 3 years as follows:

Campus Units Served 2017-2020			
UC Campus	No. of Units	UC Campus	No. of Units
Berkeley	14	San Diego	5
Davis	6	San Francisco	2
Irvine	4	Santa Barbara	7
Los Angeles	22	Santa Cruz	3
Merced	1	UCOP	2
Riverside	4	Total	70

These are itemised by campus in Appendix 4. Ten Year Totals of income routed to California through the Trust, more-over stands at £21m:

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Ten Year Income by Campus 2010-20			
UC Campus	Campus Totals	UC Campus	Campus Totals
Berkeley	£4,712,501	San Diego	£6,995
Davis	£9,433	San Francisco	£974
Irvine	£3,158	Santa Barbara (inc. UCEAP)	£23,511
Los Angeles	£6,402,325	Santa Cruz	£874
Riverside	£2,274	Ten-Year Income	£21,162,045

This income (excluding donations routed through CAF and NPT-Transatlantic listed in Appendix 2) represents a return of return of £7 for every £1 invested.

4. Alumni

Prior to the pandemic highlights of the 2019-20 program was the club launch event in September and a panel discussion about Global Citizenship organised in partnership with UC Alumni UK. The panellists were archaeologist and UC Riverside alumna Stephanie Ostrich, Nana Badu, a Sports Entrepreneur and community leader, and Cindy Fan, Associate Provost of International Studies at UCLA. Edie Lush, journalist and UCLA alumna, moderated the event which took place at the Worshipful Company of Information Technologists. The other highpoint of 2019-20 was the Alumni mentoring program which launched in October. This year's program attracted more than 50 participants. This year's mentorship committee arranged a Career Management evening at the October Gallery which was well-received with an outstanding presentation by the UCSD alumna and Career Coach Lori Shook.

As with the Trust's other programs, the pandemic had a deleterious effect upon alumni programs in 2019-20: UC Alumni UK had to cancel its 2020 Gala and the Trust cancelled all in-person social events and lectures. The 2020 gala that would have included a presentation by Nobel laureate Professor Sir Venki Ramakrishnan, a Fellow of the Royal Society and Nobel laureate. Sir Venki was a post-doctoral student at UC San Diego.

The single biggest impact of the pandemic in 2019-20 was that it forced the Trust to change the way in which it engaged with its supporters. Prior to the pandemic, the paradigm was one of country-led engagement with city-led engagement via in-person presentations by travelling faculty. The pandemic forced us to abandon that model in favour of pan-European engagement. To everyone's surprise participation in virtual activities increased as alumni from all over Europe logged into events originating from London or California.

Participation in monthly Third Thirsty Thursday (the so-called "Triple T's") also increased markedly. A UC Davis alumnus, Soren Christian, gave a virtual presentation about hiking the Pacific Crest Trail in which there were more than 30 participants from Africa, France and California, and a UCLA panel discussion about how Europeans were responding to the pandemic attracted more than 100 participants. These models and variants of traditional talks and lectures present possible models for the future - of more collaborative "pan-European" alumni networks, with participants for virtual events signing up from different parts of Europe. So paradoxically, the pandemic has brought our community together.

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But In a year marked by the presidential election and a pandemic, 2020 will also be remembered for the Black Lives Matter protests. UC Alumni UK responded to these protests by generating a list of resources on the Trust website and by asking people to give to diversity and equity related programs at four UC campuses. UC Alumni UK will also organise a panel discussion about social mobility in 2020-21. With no gala, no in person events from March (in-person) participation at Trust led activities in 2019-20 was only slightly down from that of 2018-19:

Attendance at in-person events			
	2017-2018	2018-2019	2019-2020
Berkeley	95	102	56
Berkeley-Haas	26	12	3
Davis	41	21	65
Irvine	29	7	12
Los Angeles	163	108	145
Los Angeles - Anderson	84	64	70
Riverside	14	17	8
San Diego	32	32	23
San Francisco	2	0	0
Santa Barbara	37	27	19
Santa Cruz	11	1	1
*Multiple Campus	18	16	5
*No Campus Affiliation	18	25	12
Total Attendees	570	432	419

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Conclusion

Around the world, 2020 will be remembered as a year of upheaval, loss and unprecedented change. Like many other charities and businesses the University of California Trust (UK) staff, our colleagues on the UC campuses, and the dedicated volunteers in our alumni communities responded to these challenges accordingly.

Beginning in March, the Trust:

- helped students on a wider range of programs in more places than ever before
- dramatically increased the level of outreach to the University of California Community in more parts of Europe than ever before
- transitioned its activities from in-person to online engagement with University of California community in Europe
- strengthened its ties and collaborations with the University of California campuses
- maintained and enhanced its fundraising operation
- secured a new campus partner

Like many other organisations in the charitable sector the Trust has adapted to changes in its environment that in turn, have set in motion a series of fundamental changes to the way the Trust will operate in the future. These changes augur well for the future.

Our Progress

In 2019 we said we would...	So far we have...
continue and to improve the celebration of International Education Week (IEW) – Global Citizen Initiative	co-hosted a panel discussion with about Global Citizenship with an archaeologist, community organiser and Provost of International Studies
to increase the level of support for UC students to study abroad	launched a new Study Abroad program
continue to improve and grow the Trust's program of academic lectures and talks	organised in-person talks with a Fellow of the Royal Society and Director of the Fowler Museum publicized 168 in-person and virtual lectures and talks with University of California faculty, 94 post lockdown
continue to seek the guidance and counsel of UCLA Europe's Chancellor's Society Committee in pursuit of UCLA's strategic initiatives	agreed and initiated a post campaign engagement strategy
increase levels of giving to UC via the "Giving" sections of the Trust's website and Direct Debit feature	collected more than 500 donations from the University of California community in Europe and initiated a make-over of the Trust's website
continue to strengthen alumni networks in Europe	transitioned from a city and country-led approach to building our networks to a pan-European system
increase the reach of our alumni activities to other European cities outside of London	extended the remit of our activities to Athens and Milan
develop alumni network sub-committees and expand alumni support	strengthened our alumni mentorship program

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Plans for 2020-21

1. Student Support Program
 - extend support to a wider variety of student programs and students in the United Kingdom, Continental Europe, and California
 - build upon this year's successes with the Travel Study, MBA and other programs
 - identify opportunities for paid internships for UC students studying abroad
2. Academic Program
 - increase the level and quality of online programming originating from California
 - continue to extend the remit of that programming from the UC campuses
3. Institutional Advancement Program
 - continue to develop the UCLA Europe's Chancellor's Society Committee in pursuit of UCLA's fundraising initiatives
 - broaden the scope of University of California fundraising appeals to countries in continental Europe
 - develop UCSD's pipeline development for annual giving in pursuit of UCSD's fundraising initiatives
4. Alumni Relations Program
 - strengthen the alumni networks in Europe both in the UK and continental Europe
 - develop alumni network sub-committees and expand alumni support
 - revive the annual gala and summer celebration events in 2020-21
 - organise a racial equity and diversity themed event

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Financial review

1. Donations to the University of California from Europe

Berkeley

Berkeley Boalt – CHEFS.....	784
Library Unrestricted.....	78,436
Hass School of Business – Scholarships.....	61
Fund for International House.....	783
Undergraduate Scholarship Fund.....	60
Study Abroad General Support Fund.....	641
Human Mortality Database.....	36,259
Haas Business School Dean's Initiatives Fund.....	648
Innovative Genomics Institute COVID-19 Fund.....	119
Equity and Inclusion General Fund.....	18

UCLA

Department of Musicology.....	1477
UK Undergraduate Study Abroad Scholarship Fund.....	3,801
Fellowships: International Students / United Kingdom.....	948
UCLA Library.....	156,464
Linguistics.....	61
Center for Middle East Development.....	79,000
GSEIS Dean's Scholars Fund.....	105
COVID-19 Coronavirus Greatest Needs In Patient Care.....	89
Fowler Museum.....	258
Department of Chemistry.....	923

UC Davis

Study Abroad.....	943
UC Davis Medical Center COVID-19 Support Fund.....	147
Davis -Diversity, Inclusion and Social Justice Programs Fund..	5

Santa Barbara

London Alumni Education Abroad Fund.....	952
Area of Greatest Need.....	121
UCSB Response Fund.....	141

Santa Cruz

Education Abroad Program.....	10
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San Diego

UCSD Alumni United Kingdom Education Abroad Program.....	754
COVID-19 Emergency Response Fund.....	137
Black Academic Excellence Initiative.....	9

Irvine

Education Abroad Program.....	25
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Riverside

Education Abroad Program.....	135
UC Riverside Student Success Fund.....	68

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2. Restricted Donations to University of California Trust for expenditure in the UK

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

The net unrestricted resources for the year amounted to a surplus of £38,411 leaving unrestricted retained funds at 30th June 2020 of £26,175.

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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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, Azets 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:

H.R. Kopeck
Director



Date:

15/6/21

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2020**

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 2020 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 2020 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 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

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2020**

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, 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.

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

REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2020

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.

Azets Audit Services

John Howard (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor

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

Date *22 June 2021*

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

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
YEAR ENDED 30 JUNE 2020

		Unrestricted funds	Restricted funds	Total	Total
	Note	2020	2020	2020	2019
		£	£	£	£
Voluntary income and activities for generating funds	2	422,026	364,850	786,876	1,142,944
Total Incoming Resources		422,026	364,850	786,876	1,142,944
<u>Resources Expended</u>					
Total Resources Expended	3	383,615	374,522	758,137	1,120,525
Net Resources Retained		38,411	(9,672)	28,739	22,419
Funds at 1st July 2019		(10,728)	8,713	(2,015)	(24,434)
Transfer between funds		(1,508)	1,508		
Funds at 30th June 2020	13	26,175	549	26,724	(2,015)

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 23 to 36 form part of these financial statements.

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

REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible assets	7		3,386		4,450
Current Assets					
Debtors	8	21,393		23,460	
Cash at bank and in hand		29,301		38,898	
		50,694		62,358	
Creditors - amounts falling due within one year	9	(27,356)		(68,823)	
Net Current (Liabilities) Assets			23,338		(6,465)
Total Assets Less Current Liabilities			26,724		(2,015)
Represented by:					
Unrestricted funds			26,175		(10,728)
Restricted funds			549		8,713
			26,724		(2,015)

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

Signed on behalf of the board of trustees and directors

H.R. Kopeck
Director

Date:

15/6/21

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

CASHFLOW STATEMENT
YEAR ENDED 30 JUNE 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	16	(6,544)	(13,898)
Cash flows from investing activities:			
Purchase of tangible fixed assets	7	(3,053)	-
Change in cash and cash equivalents in the reporting period		<u>(9,597)</u>	<u>(13,898)</u>
Cash and cash equivalents at the beginning of the reporting period		38,898	52,796
Cash and cash equivalents at the end of the reporting period		<u>29,301</u>	<u>38,898</u>

The accompanying accounting policies and notes on pages 23 to 36 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020**

1. ACCOUNTING POLICIES

The principal 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. It has therefore continued to adopt the going concern basis in preparing its financial statements.

The COVID-19 pandemic has been taken into consideration when performing the going concern assessment

Furthermore, the accounts do not show a negative balance sheet anymore.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

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.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

1. ACCOUNTING POLICIES (continued)

(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.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

1. ACCOUNTING POLICIES (continued)

(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

	2020	2019
	£	£
Grants received for charity's activities (Unrestricted)	382,762	290,885
Rental income (Unrestricted)	27,630	29,617
Restricted grants (note 2.1)	364,850	798,542
Contributions to events (Unrestricted)	4,986	21,351
Other income (EAP) (Unrestricted)	6,648	2,549
	<u>786,876</u>	<u>1,142,944</u>

2.1 Income – Restricted grants

	2020	2019
	£	£
Berkeley	117,809	299,781
UCLA	243,126	485,169
Davis	1,095	1,789
Santa Barbara	1,214	2,420
Santa Cruz	10	335
San Diego	900	2,030
Irvine	25	1,724
Riverside	203	726
UC San Francisco	-	5
University of California Education Abroad Program	-	224
	<u>364,382</u>	<u>794,203</u>
Allan Buch Memorial	65	-
Melanie Woiwode Memorial	403	-
London Grants Program	-	4,339
	<u>364,850</u>	<u>798,542</u>

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

3. EXPENDITURE

	2020 £	2019 £
Charitable Expenditure:		
Donations to University of California (restricted)	372,571	799,203
Travelling Expenses	20,603	21,118
Scholarships and Grants (restricted)	1,951	1,945
	<u>395,125</u>	<u>822,266</u>
Support costs:		
Rent and rates	60,502	57,451
Salaries and pensions (note 6)	191,279	150,670
Other premises costs	5,858	4,088
(Gain) on foreign exchange	(8,663)	(5,089)
Depreciation on tangible fixed assets	4,117	3,550
General administration costs	23,577	13,072
	<u>276,670</u>	<u>223,742</u>
Fundraising costs:		
Fundraising	4,901	4,951
Receptions and events (unrestricted)	42,034	38,090
Receptions and events (unrestricted)	-	-
Subscriptions	2,096	1,600
	<u>49,031</u>	<u>44,641</u>
Governance costs:		
Audit fees (note 4)	9,830	2,620
Book-Keeping and accountancy fees	27,468	27,243
Companies House filing fees	13	13
	<u>37,311</u>	<u>29,876</u>
Total	<u>758,137</u>	<u>1,120,525</u>

4. Auditor's remuneration

	Total 2020 £	Total 2019 £
Audit fee	4,750	4,600
	<u>4,750</u>	<u>4,600</u>
(Over) / under accrual (Including VAT not claimable)	5,080	(1,980)
	<u>9,830</u>	<u>2,620</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration in the year (2019: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £nil (2019: £nil) other than as detailed in note 12.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

6. STAFF COSTS

	Total 2020 £	Total 2019 £
Total staff emoluments for the year were as follows:		
Wages and salaries	161,114	126,741
Social security costs	17,677	14,009
Pension contribution	12,487	9,920
	<u>191,278</u>	<u>150,670</u>

One employee's emoluments fell within the band £80,001 - £90,000 (2019: one within £80,001 - £90,000). Pension contributions are made on behalf of the employees into a third-party pension scheme. Pension contributions totalling £12,487 (2019: £9,920) were made into a third-party pension scheme.

Number of employees

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

	2020 £	2019 £
Administration	<u>4</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 £108,095 (2019: £96,572).

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation			
1 July 2019	3,738	59,823	63,561
Additions	3,053	-	3,053
30 June 2020	<u>6,791</u>	<u>59,823</u>	<u>66,614</u>
Depreciation			
1 July 2019	3,738	55,373	59,111
Charge for the year	574	3,543	4,117
30 June 2020	<u>4,312</u>	<u>58,916</u>	<u>63,228</u>
Net Book Value			
30 June 2020	<u>2,479</u>	<u>907</u>	<u>3,386</u>
30 June 2019	<u>-</u>	<u>4,450</u>	<u>4,450</u>

The net book value at 30 June 2020 represents fixed assets used for management and administration of the charity.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

8. DEBTORS

	Total 2020	Total 2019
	£	£
Other debtors	3,228	3,228
Prepayments and accrued income	14,524	16,671
Gift Aid	124	124
VAT	3,517	3,437
	<u>21,393</u>	<u>23,460</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2020	Total 2019
	£	£
Trade Creditors	456	3,241
Other taxation and social security	5,473	4,476
Accruals and deferred income	19,581	53,965
Other creditors	1,846	7,141
	<u>27,356</u>	<u>68,823</u>

10. OPERATING LEASE COMMITMENTS

At the 30 June 2020 the charity had annual commitment under non-cancellable operating lease for land and buildings expiring as follows:

	2020	2019
	£	£
Within one year	46,541	46,541
Within two to five years	186,162	186,162
After more than five years	31,025	77,566
	<u>263,728</u>	<u>310,269</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 £362,088 during the year (2019: £262,711).

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 £27,630 (2019: £29,617) and operating expenses of £6,648 (2019: £2,549) 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 £16,997 (2019: £20,732) and operating expenses of £130,703 (2019: £156,493) were incurred. These costs are covered via the grant received from UCOP above.

During the year, the University of California, San Diego ('UCSD') utilised space in the Trust offices to advance the objects of the Trust. Rent amounts of £3,676 (2019: £0) and operating expenses

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

of £17,028 (2019: £0) were incurred. These costs are covered via the grant received from UCOP above.

During the year, grants totalling £364,054 (2019: £799,203) were transferred to ten different campuses of the University of California as follows (the grants awarded to the Universities include minor foreign exchange differences); £117,671 was transferred to University of California Berkeley (2019: £299,676) ; £243,183 was transferred to University of California Los Angeles (2019: £490,227) ; £1,054 was transferred to University of California Davis (2019: £1,804); £1,148 was transferred to University of California Santa Barbara (2019: £2,388); £872 was transferred to University of California San Diego (2019: £2,023); £10 was transferred to University of California Santa Cruz (2019: £335); £38 was transferred to University of California Irvine (2019: £1,711); £78 was transferred to University of California Riverside (2019: £810); £0 was transferred to San Francisco (2019: £5) and £0 were transferred to University of California Education Abroad Program (2019: £224).

13. Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted Funds	-	549	549
Unrestricted General Funds	3,386	22,790	26,176
Total Funds	3,386	23,339	26,725

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 between funds</u>	<u>Carried Forward</u>
Berkeley					
UC Berkeley - School of Journalism	11	-	(11)	-	-
Berkeley Boalt – CHEFS	(2)	784	(782)	-	-
Library Unrestricted	76	78,436	(78,512)	-	-
Haas School of Business - Scholarships	20	61	(20)	-	61
UC Berkeley - Fund for International House	-	783	(662)	-	121
UC Berkeley - Undergraduate Scholarship Fund	-	60	(60)	-	-
UC Berkeley - Berkeley Study Abroad General Support Fund	-	641	(636)	-	5
UC Berkeley - Human Mortality Database	-	36,259	(36,259)	-	-
UC Berkeley - Haas Business School Dean's Initiatives Fund	-	648	(648)	-	-
Berkeley- Innovative Genomics Institute COVID-19 Fund	-	119	(81)	-	38
Berkeley - Equity and Inclusion General Fund	-	18	-	-	18
	105	117,809	(117,671)	-	243

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

UCLA					
UCLA - Dept of Musicology	-	1477	(1,477)	-	-
UCLA - College of Letters & Science - Greatest Needs	75	-	(75)	-	-
UCLA Library - Transformational Grant	100	-	(100)	-	-
UCLA - Centre for Medieval & Renaissance Studies	29	-	(29)	-	-
UCLA- UK Undergraduate Study Abroad Scholarship Fund	-	3801	(3,669)	-	132
UCLA - Fellowships: International Students / United Kingdom	-	948	(973)	25	-
UCLA Library - Open Access	-	156,464	(156,464)	-	-
Dept of Linguistics	-	61	(49)	-	12
Center for Middle East Development	-	79,000	(79,000)	-	-
UCLA - GSEIS Dean's Scholars Fund	-	105	(90)	-	15
UCLA - COVID-19 Coronavirus Greatest Needs In Patient Care A	-	89	(76)	-	13
UCLA Fowler Museum	-	258	(258)	-	-
UCLA Department of Chemistry	-	923	(923)	-	-
	204	243,126	(243,183)	25	172
UC Davis					
Study abroad	(15)	943	(913)	-	15
UC Davis Medical Center COVID-19 Support Fund	-	147	(141)	-	6
Davis - Diversity, Inclusion, and Social Justice Programs Fu	-	5	-	-	5
	(15)	1,095	(1,054)	-	26
Santa Barbara					
UCSB - London Alumni Education Abroad Fund	(36)	952	(904)	-	12
Education Abroad Program	2	-	(2)	-	-
Area of Greatest Need	-	121	(121)	-	-
Santa Barbara - UCSB Response Fund B30629	-	141	(121)	-	20
	(34)	1,214	(1,148)	-	32
Santa Cruz	-	10	(10)	-	-
San Diego					
EAP	7	-	(7)	-	-
UC San Diego Alumni United Kingdom Education Abroad Program	-	754	(739)	-	15
San Diego - COVID-19 Emergency Response Fund F-6882	-	137	(126)	-	11
San Diego - Black Academic Excellence Initiative E-3300	-	9	-	-	9
	7	900	(872)	-	35

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Irvine					
UC Irvine	-	20	(20)	-	-
UC Irvine - EAP	-	5	(5)	-	-
Irvine Study abroad	13	-	(13)	-	-
	13	25	(38)	-	-
Riverside					
Riverside	(84)	135	(41)	-	10
UC Riverside Student Success Fund 200919	-	68	(37)	-	31
	(84)	203	(78)	-	41
	196	364,382	(364,054)	25	549

15. Restricted Funds – Others

The University of California Trust (UK) also receives donations for its scholarship programs in the United Kingdom, namely the Allan Buch and Melanie Woiwode Memorial Scholarship Funds. These are retained in the UK and disbursed to students on the University of California Education Abroad Program.

	Brought Forward	Income	Expenditure	Transfer to funds	Carried Forward
Scholarship Funds					
Allan Buch Memorial	86	-	(86)	-	-
Melanie Woiwode Memorial	2,175	65	(2,870)	630	-
London Grants Program	5,389	403	(6,645)	853	-
	7,650	468	(9,601)	1,483	-
Other Income – Restricted	867	-	(867)	-	-
	867	-	(867)	-	-
Total Restricted movements	8,713	364,850	(374,522)	1,508	549

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

	2020	2019
	£	£
Net income / (expenditure) for year	28,739	22,419
Depreciation of tangible fixed assets	4,117	3,550
(Increase) / decrease in debtors	2,067	(2,447)
Increase / (decrease) in creditors	(41,467)	(37,420)
Net cash flow from operating activities	<u>(6,544)</u>	<u>(13,898)</u>

17. Statement of Financial activities (Previous year).

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Restated Total 2018 £
Voluntary income and activities for generating funds	2	344,402	798,542	1,142,944	1,251,539
Total Incoming Resources		<u>344,402</u>	<u>798,542</u>	<u>1,142,944</u>	<u>1,251,539</u>
<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	<u>(10,728)</u>	<u>8,713</u>	<u>(2,015)</u>	<u>(24,434)</u>

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18. Restricted Funds – US (Previous year)

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

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UC Davis

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

Santa Barbara

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

Santa Cruz

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

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

Irvine

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

Riverside

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

San Francisco

UC San Francisco	-	5	(5)	-	-
UC EAP (Goleta)	-	224	(224)	224	-

	<u>9,374</u>	<u>794,203</u>	<u>(799,203)</u>	<u>(4,178)</u>	<u>196</u>
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YEAR ENDED 30 JUNE 2020

19. Restricted Funds – Others (Previous year)

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	2,546	-	(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

**UNIVERSITY OF CALIFORNIA TRUST (UK)
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**APPENDICES
YEAR ENDED 30 JUNE 2020**

Appendix 1

Study Abroad Programs created by the University of California Trust (UK) in partnership with University of California campuses

- 2008 UC Berkeley/International House - Gateway Fund
(Inbound - for African students to study at UC Berkeley)
- 2009 Allan Buch Memorial Scholarship Fund
(Outbound - for UC Berkeley students to study at the University of East Anglia)
- UEA/UC Berkeley
(Inbound – for UEA students to study at UC Berkeley)
- 2010 UCLA – Fund for Study Abroad in Germany
(Outbound - for UCLA students to study at Freie University, Berlin)
- 2011 UC Santa Barbara – London Ambassadors Program
(Outbound - for UC Santa Barbara students to study on EAP at participating British universities)
- 2014 UC Davis
(Outbound - for UC Davis students on Study Abroad programs in the United Kingdom)
- UC Davis
(Inbound - for British students to study at UC Davis)
- UCLA
(Outbound - for UCLA students on Study Abroad programs in the United Kingdom)
- UCLA
(Inbound - for Postgraduate British students to study at UCLA)
- 2015 UC San Diego
(Outbound - for UCSD students on Study Abroad programs in the United Kingdom)
- 2016 UCLA
(Outbound - for UCLA students on Study Abroad programs in Continental Europe)
- 2019 UC Davis
(Outbound - for UC Davis students on Study Abroad programs in the United Kingdom)

Enrichment Programs created by the University of California Trust (UK) in partnership with the Education Abroad Program (since 2008)

- Academic Curriculum Extras
- Melanie Woiwode Scholarship Fund
- Student Travel Awards
- Student Tickets
- Student Mentorship Program
- Student Career Evenings
- University of Bristol

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NOTES TO THE FINANCIAL STATEMENTS
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Appendix 2

National Philanthropic Trust (NPT) and & Charities Aid Foundation North American Donor Fund (CADF) Income

Campus	2015-16	2016-17	2017-18	2018-19	2019-20
Berkeley	\$177,576	\$273,311	\$3,167	\$119,959	
Davis		\$1,000		\$2,000	\$52,000
Irvine					
Los Angeles	\$124,812	\$18,673	\$592,679	\$187,299	\$12,500
Riverside					
San Diego					\$308,533
San Francisco	\$10,000	\$12,975	\$3,000	\$10,000	\$10,000
Santa Barbara	\$7,500	\$8,452			\$3,099
Santa Cruz					\$496
Annual Income	\$319,888	\$314,411	\$598,847	\$319,258	\$386,627

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Appendix 3

UC Campus Units Supported by the University of California Trust since 2015

UC Berkeley (13)	
<ul style="list-style-type: none"> • School of Journalism • Berkeley Library • Undergraduate Scholarship Fund • Study Abroad Program • Cal Alumni Association • Haas School of Business • Human Mortality Database • International House 	<ul style="list-style-type: none"> • Berkeley School of Law • The Innovative Genomics Institute • Center for Human Compatible Artificial Intelligence • Department for International Development • Center for Health, Economy, and Family Security
UC Davis (6)	UC Irvine (4)
<ul style="list-style-type: none"> • Cal Aggie Alumni Association • Global Affairs • Development & Alumni Relations • Graduate School of Management • MyoMatrix Innovation • UC Davis Medical Center 	<ul style="list-style-type: none"> • UCI Alumni Association • Study Abroad Program • Patient Care & Healthcare Workforce • Dept of Urology
UCLA (28)	
<ul style="list-style-type: none"> • Department of Athletics • External Affairs • Graduate Division • Depression Grand Challenge • Jules Stein Eye Institute • International Institute • Center for Middle East Development • International Education Office • Office of the Chancellor • School of Arts & Architecture • UCLA Library • UCLA School of Law • College of Letters & Science • Dean's Office – Social Sciences • Dean's Office – Humanities • Department of Musicology • Student Affairs • UCLA Alumni Association 	<p>Anderson School of Management</p> <ul style="list-style-type: none"> • Center for Global Management • Center for Management of Enterprise in Media, Entertainment & Sports (MEMES) • Dean's Office • Easton Center for Technology • Fink Center for Finance • Office of Alumni Relations • Office of Development • Office of Executive Education • Price Center for Entrepreneurship • Ziman Center for Real Estate

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APPENDICES
YEAR ENDED 30 JUNE 2020

UC Merced (1)	UC Riverside (3)
<ul style="list-style-type: none"> • Office of International Affairs 	<ul style="list-style-type: none"> • UCR Alumni Association • International Affairs • Department of English
UC San Diego (4)	UC San Francisco (3)
<ul style="list-style-type: none"> • Alumni Affairs & Annual Giving • Chancellor's Office • Study Abroad Program • La Jolla Institute for Allergy and Immunology 	<ul style="list-style-type: none"> • UCR Alumni Association • International Affairs • Department of English
UC Santa Barbara (4)	UC Santa Cruz (2)
<ul style="list-style-type: none"> • University of California Education Abroad Program • Department of Economics • UCSB Alumni Association • Department of History of Art & Architecture 	<ul style="list-style-type: none"> • UCSC Alumni Association • Study Abroad • Office of Planned Giving