

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 2021

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

**REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021**

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**REPORT OF THE TRUSTEES
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Trustees and Directors

Mr. B.B. Barber
Mr. D.M. Helson
Ms. H.R. Kopeck
Ms. D.L. Miller
Mr. G.A. O'Neill
Mr. S.P. White
Ms. J.E. Wiseley
Mr. C.C. Yen

Key Management

Mr. M.N. Daines

Principal Address

Unit 25A, De Beauvoir Block
92-96 De Beauvoir Road
London, 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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REPORT OF THE TRUSTEES
YEAR ENDED 30 JUNE 2021

The Trustees present their report and the audited accounts for the year ended 30 June 2021.

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.

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 five 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:

Mr. B.B. Barber
Mr. D.M. Helson
Ms. H.R. Kopeck
Ms. D.L. Miller
Mr. G.A. O'Neill
Mr. S.P. White
Ms. J.E. Wiseley
Mr. 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 California.

At the end of 2021, the University of California Trust employed 4 full-time staff members: an Executive Director, a Development and Community Engagement Manager, a Development Coordinator who assisted the Executive Director with the day-to-day running of the Trust and a Campus Relations and Communications Manager. The University of California Trust also employed 1 part time staff member: a Business Manager.

In accordance with the Objects and Powers of the Trust, the Trust's goals for FY 2020-21 (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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2020-21 Achievements & Performance

For most of 2020-21, a pandemic year with two lockdowns, our programming remained online. Despite these challenges the University of California Trust (UK):

- Organised a program of webinars, meetings, and other activities for more than 520 people with, among others, the former President of the UK Supreme Court and the CEO of the UK's third biggest asset management company
- Facilitated Pre-Election and Diversity & Equity panel discussions with distinguished UC faculty
- Co-organized a series of online classes for Executive MBA students with European alumni
- Created a graduate fellowship program with the William Andrews Clark Library in Los Angeles
- Processed 568 donations for 101 people in support of 34 campus units
- Convened four meetings of UCLA's Chancellor's Society Europe Committee
- Hosted the first ever virtual Annual General Meeting of the University of California Trust
- Launched an alumni recruitment initiative using LinkedIn
- Redesigned and improved our website
- Migrated our accounts from Sage to Quickbooks
- Moved office from central London location to De Beauvoir Town

1. Student Support Program

As in 2019-20 the biggest casualties of the university's operations in 2020-21 were students. Whereas students in the United Kingdom returned to university in September 2020, the campuses of the University of California remain closed throughout 2020-21. The London Center of the University of California Education Abroad Program also remained closed, and Study Abroad students from California did not return to Europe until September 2021.

Despite these challenges the Trust initiated two important student support activities in 2020-21: a fascinating and engaging series of online classes session led by the UCLA Anderson School of Management in which several UCLA Anderson alumni in Belgium, France, Germany, Switzerland and the United Kingdom, gave candid and engaging industry presentations about their perspectives on life and work in Europe to a class of Executive MBA students. The other highpoint of 2020-21 was the creation of a new graduate fellowship program at The William Andrews Clark Library, funded by an Edinburgh-based donor.

2. Academic & Research Program

From the start of the pandemic most UC campuses presented webinars to their alumni communities in Europe. This program continued in 2020-21. These webinars were also scheduled in the evenings when European audiences could participate. All were of high quality with distinguished alumni and faculty.

In addition to this California-led program, the University of California Trust (UK) organised three webinars for the University of California alumni community in Europe. The first of these had a Constitutional Law focus and featured Professor Adam Winkler of UCLA and Baroness Hale of Richmond, former President of the Supreme Court of the United Kingdom. It was moderated by Dr Dennis Grube, a fellow of Girton College, Cambridge. More than 150 people logged on for a fascinating discussion of constitutional law following Boris Johnson's prorogation of Parliament.

In 2020, as in 2012 and 2016, Calum MacDonald, a former Member of Parliament, moderated a Pre-Election panel discussion. The 2020 event was a particularly high-quality discussion with

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Professor Darnell Hunt, Dean of the School of Social Sciences at UCLA, Professor Thad Kauser, Chair of the Department of Economics at UC San Diego, and Dr Shaina Western, a UC Davis alumna and lecturer at the University of Edinburgh.

The third webinar had a Sustainability focus. UCLA alumna Ida Levine moderated this webinar with Emily Carter, Executive Vice Chancellor and Provost of UCLA, Professor Gaurav Sant, Peter Harrison, CEO of Schroders Asset Management, the UK's third largest asset management company with \$923 billion of assets under management, and Vaughan Lindsay, CEO of Climate Care. More than 300 people in the California and Europe registered for this event.

3. Fundraising

Predictably fundraising outcomes in 2020-21 were mixed because of the pandemic. Even though donor count and restricted income were slightly down on 2019-20, the gift count was up:

Donor Count by Campus (2016-2021)					
Campus	2016-17	2017-18	2018-19	2019-20	2020-21
Berkeley	26	38	38	36	23
Davis	3	10	12	12	10
Irvine	3	3	5	3	3
Los Angeles	32	49	45	38	34
Riverside	9	15	7	3	7
San Diego	4	4	11	11	8
San Francisco	2	1	1	1	1
Santa Barbara	11	12	16	10	8
Santa Cruz	2	2	1	1	3
<i>* Multiple Campuses</i>	4	7	11	3	4
Total	96	141	147	118	101

Direct Income to University of California Campuses (Restricted Income)						
Campus	2016-17	2017-18	2018-19	2019-20	2020-21	Five-Year Total
Berkeley	£140,721	£213,016	£299,781	£117,809	£135,760	£907,087
Davis	£429	£1,266	£1,789	£1,095	£592	£5,171
Irvine	£376	£972	£1,724	£25	£8	£3,105
Los Angeles	£522,391	£718,495	£485,169	£243,126	£190,303	£2,159,484
Riverside	£464	£929	£726	£203	£200	£2,522
San Diego	£1,135	£1,505	£2,030	£900	£1,350	£6,920
San Francisco	£0	£0	£5	£0	£0	£5
Santa Barbara	£8,622	£2,092	£2,420	£1,214	£1,137	£15,485
Santa Cruz	£245	£80	£335	£10	£35	£705
Annual Income	£674,383	£938,355	£793,979	£364,382	£329,385	£3,100,484

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Restricted Donations to the University of California Campuses (Gift Count)						
	2016-17	2017-18	2018-19	2019-20	2020-21	5-year Total
Berkeley	45	94	122	91	86	438
Davis	55	56	81	64	58	314
Irvine	8	10	30	3	5	56
Los Angeles	252	303	281	216	230	1282
Riverside	45	70	28	29	49	221
San Diego	58	53	51	45	62	269
San Francisco	2	1	2	1	1	7
Santa Barbara	47	49	59	60	69	284
Santa Cruz	13	2	4	2	8	29
Annual Total	525	638	658	511	568	2900

In 2020-21 these donations were for 39 departments and programs at the University of California:

Berkeley	UCLA
Centre for Human Compatible Artificial Intelligence	Center for Media, Entertainment & Sport
East Bay Community Law Centre	Black Alumni Association Scholarship
Equity and Inclusion Fund	Covid 19 Greatest Needs in Patient Care
Haas School of Business	Department of Linguistics
Human Mortality Database	Department of Musicology
Innovative Genomics Institute Covid 19 Fund	Department of Urology
International House	United Kingdom Fellowships
Berkeley Library	School of Education Dean's Scholarship Fund
Undergraduate Scholarship Fund	UCLA Library
Berkeley Study abroad	Luskin School of Public Affairs
Berkeley Law School	United Kingdom Study Abroad Fund
UC Davis	Riverside
Study Abroad	African Student Program Fund
UC Davis Medical Center COVID-19 Support Fund	Education Abroad Fund
Diversity, Inclusion, and Social Justice Prog Fund	Student Success Fund
San Diego	Santa Barbara
UCSD Alumni UK Education Abroad Program	London Alumni Education Abroad Fund
COVID-19 Emergency Response Fund	Area of Greatest Need
Black Academic Excellence Initiative	UCSB Response Fund
	Department of Black Studies
Santa Cruz	Irvine
Diversity and Inclusion	Patient Care & Healthcare Workforce

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Ten Year Totals of income routed to California through the Trust, more-over stands at £21m:

Ten Year Income by Campus 2011-21			
UC Campus	Campus Totals	UC Campus	Campus Totals
Berkeley	£4,809,842	San Diego	£9,222
Davis	£9,324	San Francisco	£973
Irvine	£3,190	Santa Barbara (inc. UCEAP)	£25,115
Los Angeles	£16,130,654	Santa Cruz	£918
Riverside	£2,676	Ten-Year Income	£20,991,914

When income routed through CAF and NPT-Transatlantic and direct donations are included this represents a return of investment of £11 for every £1 invested.

4. Alumni

As with the Trust's other programs in 2020-21, the pandemic had a deleterious effect upon alumni programs as it did 2019-20. The Trust and its partner, UC Alumni UK, cancelled all in-person social events and lectures for just about the entirety of 2020-21. This program was replaced by an online program and paradoxically, attendance and participation in University of California events was up on 2019-20:

Event Attendance					
	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Berkeley	121	95	102	56	28
Berkeley-Haas	22	26	12	3	1
Davis	25	41	22	65	12
Irvine	8	29	7	12	3
Los Angeles	178	163	102	145	383
Los Angeles - Anderson	112	84	64	70	-
Riverside	10	14	17	8	6
San Diego	36	32	32	23	44
San Francisco	1	2	0	0	0
Santa Barbara	33	37	27	19	23
Santa Cruz	13	11	2	1	5
*Multiple Campus	24	18	16	5	4
*No Campus Affiliation	41	19	33	12	17
Total Attendees	624	571	436	419	526

This success is due to a strong academic program and a program of activities organised by the UC Alumni UK alumni council. Following the riots following the Black Lives Matter riots in May 2020, UC Alumni UK organised a Diversity and Racial Equity webinar moderated by journalist and UCLA alumna Edie Lush. It featured Dr Jamal Myrick of UC Riverside, Professor Lorrie Frasure of UCLA, and Olamide Noah, a UC San Diego alumna at the University of London.

Additionally, UC Alumni UK organised an online discussion with Berkeley alumnus Ali Noorani moderated by UC Irvine alumna Nita Upadhye as part of an Alumni Chats program, several virtual

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meetings of the Running group and virtual iterations of monthly (Triple T) pub nights. UC Alumni UK also launched a recruitment initiative using LinkedIn data to reach out to alumni who had not lost touch with their home campuses. Additionally, UC Alumni UK's Mentorship Committee organised a virtual Speed Networking Night in December as part of UC Alumni UK's (peer to peer) Alumni Mentorship program.

Conclusion

Around the world, 2020-21 will be remembered as a pandemic 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 by resourceful and creative approaches to the Trust's programs, above all by capitalising on the opportunity to connect with California online. As a result of these effects, paradoxically, despite the pandemic, connectivity with UC campuses in 2020-21 increased with more people in Europe participating in events than 2019-20.

Additionally, the Trust used online programming to connect students with alumni in Europe, and to reach hidden audiences via webinars that, in some cases, involved more people in more parts of the UK than ever before. This transition from in-person to online engagement with University of California community in Europe 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 2020 we said we would...	So far we have...
extend support to a wider variety of student programs and students in the United Kingdom, Continental Europe, and California	organised a series of online classes that have connected University of California alumni in Europe with students at the University of California
increase the level of support for UC students to study abroad	created a gradate fellowship at the William Andrews Clark Library in Los Angeles
continue to improve and grow the Trust's program of academic lectures and talks	organised a program of lectures and talks that have involved more than 500 people
continue to seek the guidance of UCLA Europe's Chancellor's Society Committee in pursuit of UCLA's strategic initiatives	moved the focus of UCLA's outreach activities towards sustainability and followed up with distinguished acquaintances and friends of the committee
develop UCSD's pipeline development for annual giving by building its community in Europe	organised a program of UCSD activities that involved 65 alumni and friends from different parts of Europe
continue to strengthen alumni networks in Europe	launched a LinkedIn outreach initiative
Increase the role of racial equity in our programs	organised a panel discussion with two distinguished university faculty and a community leader in London
develop alumni network sub-committees and expand alumni support	strengthened our alumni mentorship program, alumni chats program, and monthly Triple T events

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Plans for 2021-22

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

Library Unrestricted.....	78,728
Hass School of Business – Scholarships.....	71
UC Berkeley - Fund for International House.....	196
UC Berkeley - Undergraduate Scholarship.....	62
UC Berkeley - Berkeley Study Abroad General Support.....	63
UC Berkeley - Human Mortality Database.....	31,991
UC Berkeley - Haas Business School Dean's Initiatives ...	603
Berkeley- Innovative Genomics Institute COVID-19	78
Berkeley - Equity and Inclusion General	105
Berkeley Center for Human Compatible AI (CHAI)	1,837
UC Berkeley - Hass School of Business	21,075
UC Berkeley Boalt School of Law.....	96
The East Bay Community Law Center (EBCLC) Fund.....	854

UCLA

UCLA - Dept of Musicology.....	1,475
UCLA- UK Undergraduate Study Abroad Scholarship....	3,795
UCLA - Fellowships: International Students / United Kingdom.....	2,183
Linguistics fund 53440.....	61
UCLA - GSEIS Dean's Scholars	145
UCLA - COVID19 Coronavirus Greatest Needs In Patient Care A.....	33
UCLA Library - Arcadia Trust Endowment.....	78,666
UCLA Dept of Urology.....	74,175
UCLA Anderson - Centre for Media entertainment.....	241
UCLA Black Alumni Association Scholarship	154
UCLA Luskin School of Public Affairs.....	29,375

UC Davis

Study Abroad.....	460
UC Davis Medical Center COVID-19 Support Fund.....	45
Davis -Diversity, Inclusion and Social Justice Programs	87

Santa Barbara

UCSB - London Alumni Education Abroad Fund.....	743
Area of Greatest Need.....	218
Santa Barbara - UCSB Response Fund B30629.....	59
Santa Barbara - Department of Black Studies	117

Santa Cruz

Santa Cruz Diversity and Inclusion Funds.....	35
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San Diego

UCSD Alumni United Kingdom Education Abroad Program.....	253
COVID-19 Emergency Response Fund.....	51
Black Academic Excellence Initiative.....	1,046

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Irvine

Irvine - Patient Care and Healthcare Workforce #3966.....8

Riverside

UC Riverside Education Abroad Program.....135

UC Riverside Student Success Fund 200919.....19

Riverside -- African Student Program Scholarship.....46

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

There were no direct donations to the University of California for expenditure in the UK.

The net unrestricted resources for the year amounted to a surplus of £20,347 leaving unrestricted retained funds at 30th June 2021 of £46,444.

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 *University of California, Office of the President*



Date: *25/03/22*

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

Opinion

We have audited the financial statements of University of California Trust (UK) (the 'charitable company') for the year ended 30 June 2021 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 2021 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

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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 2021

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 *05 April 2022*

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

STATEMENTS OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Voluntary income and activities for generating funds	2	384,062	329,384	713,446	786,876
Total Incoming Resources		384,062	329,384	713,446	786,876
<u>Resources Expended</u>					
Total Resources Expended	3	363,715	330,011	693,726	758,137
Net Resources Retained		20,347	(627)	19,720	28,739
Funds at 1st July 2020		26,175	549	26,724	(2,015)
Transfer between funds		(78)	78		
Funds at 30th June 2021	13	46,444	0	46,444	26,724

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 21 to 33 form part of these financial statements.

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

BALANCE SHEET
YEAR ENDED 30 JUNE 2021

	Note	2021 £	£	2020 £	£
Fixed Assets					
Tangible assets	7		1,877		3,386
Current Assets					
Debtors	8	3,035		21,393	
Cash at bank and in hand		<u>60,807</u>		<u>29,301</u>	
		63,842		50,694	
Creditors - amounts falling due within one year	9	(19,275)		(27,356)	
Net Current (Liabilities) Assets			44,567		23,338
Total Assets Less Current Liabilities			46,444		26,724
Represented by:					
Unrestricted funds			46,444		26,175
Restricted funds			0		549
			46,444		26,724

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 University of California, Office of the President

Date: 25/03/22

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

CASHFLOW STATEMENT
YEAR ENDED 30 JUNE 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	16	31,506	(6,544)
Cash flows from investing activities:			
Purchase of tangible fixed assets	7	-	(3,053)
Change in cash and cash equivalents in the reporting period		<u>31,506</u>	<u>(9,597)</u>
Cash and cash equivalents at the beginning of the reporting period		29,301	38,898
Cash and cash equivalents at the end of the reporting period		<u>60,807</u>	<u>29,301</u>

The accompanying accounting policies and notes on pages 21 to 33 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

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

(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.

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

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

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 Charitable Company is no longer VAT registered. Expenditure includes 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 2021

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 2021

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

	2021	2020
	£	£
Grants received for charity's activities (Unrestricted)	366,816	382,762
Rental income (Unrestricted)	11,905	27,630
Restricted donations (note 2.1)	329,384	364,850
Contributions to events (Unrestricted)	-	4,986
Other income (EAP) (Unrestricted)	5,341	6,648
	713,446	786,876

2.1 Income – Restricted donations

	2021	2020
	£	£
Berkeley	135,759	117,809
UCLA	190,303	243,126
Davis	592	1,095
Santa Barbara	1,137	1,214
Santa Cruz	35	10
San Diego	1,350	900
Irvine	8	25
Riverside	200	203
UC San Francisco	-	-
University of California Education Abroad Program	-	-
	329,384	364,382
Allan Buch Memorial	-	65
Melanie Woiwode Memorial	-	403
London Grants Program	-	-
	329,384	364,850

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

3. EXPENDITURE

	2021	2020
	£	£
Charitable Expenditure:		
Donations to University of California (restricted)	330,011	372,571
Travelling Expenses	1,596	20,603
Scholarships and Grants (restricted)	-	1,951
	<u>331,607</u>	<u>395,125</u>
Support costs:		
Rent and rates	38,161	60,502
Salaries and pensions (note 6)	238,359	191,279
Other premises costs	4,512	5,858
(Gain) on foreign exchange	12	(8,663)
Depreciation on tangible fixed assets	1,509	4,117
General administration costs	40,496	23,577
	<u>323,049</u>	<u>276,670</u>
Fundraising costs:		
Fundraising	1,747	4,901
Receptions and events (unrestricted)	1,947	42,034
Receptions and events (unrestricted)	-	-
Subscriptions	3,004	2,096
	<u>6,698</u>	<u>49,031</u>
Governance costs:		
Audit fees (note 4)	3,300	9,830
Book-Keeping and accountancy fees	29,059	27,468
Companies House filing fees	13	13
	<u>32,372</u>	<u>37,311</u>
Total	<u>693,726</u>	<u>758,137</u>

4. Auditor's remuneration

	Total	Total
	2021	2020
	£	£
Audit fee	4,500	4,750
	<u>4,500</u>	<u>4,750</u>
(Over) / under accrual (Including VAT not claimable)	<u>(1,200)</u>	<u>5,080</u>
	<u>3,300</u>	<u>9,830</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

None of the trustees received any remuneration in the year (2020: £nil)

Trustees' expenses

Total expenses reimbursed during the year was £nil (2020: £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 2021

6. STAFF COSTS

	Total 2021 £	Total 2020 £
Total staff emoluments for the year were as follows:		
Wages and salaries	202,343	161,114
Social security costs	22,175	17,677
Pension contribution	13,841	12,487
	<u>238,359</u>	<u>191,278</u>

One employee's emoluments fell within the band £80,001 - £90,000 (2020: one within £80,001 - £90,000). Pension contributions are made on behalf of the employees into a third-party pension scheme. Pension contributions totalling £13,841 (2020: £12,487) were made into a third-party pension scheme.

Number of employees

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

	2021 £	2020 £
Administration	<u>5</u>	<u>4</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 £108,077 (2020: £108,095).

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures, Fittings & Equipment £	Total £
Cost or valuation			
1 July 2020	6,791	59,823	66,614
Additions	-	-	-
30 June 2021	<u>6,791</u>	<u>59,823</u>	<u>66,614</u>
Depreciation			
1 July 2020	4,312	58,916	63,228
Charge for the year	<u>1,018</u>	<u>491</u>	<u>1,509</u>
30 June 2021	5,330	59,407	64,737
Net Book Value			
30 June 2021	<u>1,461</u>	<u>416</u>	<u>1,877</u>
30 June 2020	<u>2,479</u>	<u>907</u>	<u>3,386</u>

The net book value at 30 June 2021 represents fixed assets used for management and administration of the charity.

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

8. DEBTORS

	Total 2021 £	Total 2020 £
Other debtors	3,228	3,228
Prepayments and accrued income	207	14,524
Gift Aid	124	124
VAT	(524)	3,517
	<u>3,035</u>	<u>21,393</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total 2021 £	Total 2020 £
Trade Creditors	544	456
Other taxation and social security	6,226	5,473
Accruals and deferred income	6,000	19,581
Other creditors	6,505	1,846
	<u>19,275</u>	<u>27,356</u>

10. OPERATING LEASE COMMITMENTS

At the 01 March 2021 the charity had three years commitment with a breaking point every year operating lease for land and buildings expiring as follows:

	2021 £
Within one year	28,800
Within two to three years	57,600
	<u>86,400</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 £366,816 during the year (2020: £362,088).

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 £11,905 (2020: £27,630) and operating expenses of £5,311 (2020: £6,648) 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 £8,876 (2020: £16,997) and operating expenses of £136,124 (2020: £130,703) 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 £6,167 (2020: £3,676) and operating

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

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

expenses of £76,853 (2020: £17,028) were incurred. These costs are covered via the grant received from UCOP above.

During the year, grants totalling £330,011 (2020: £364,054) were transferred to ten different campuses of the University of California as follows (the grants awarded to the Universities include minor foreign exchange differences); £136,131 was transferred to University of California Berkeley (2020: £117,671) ; £190,483 was transferred to University of California Los Angeles (2020: £243,183) ; £617 was transferred to University of California Davis (2020: £1,054); £1,157 was transferred to University of California Santa Barbara (2020: £1,148); £1,337 was transferred to University of California San Diego (2020: £872); £35 was transferred to University of California Santa Cruz (2020: £10); £8 was transferred to University of California Irvine (2020: £38); £243 was transferred to University of California Riverside (2020: £78).

13. Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted Funds	-	(78)	(78)
Unrestricted General Funds	1,877	44,645	46,522
Total Funds	<u>1,877</u>	<u>44,567</u>	<u>46,444</u>

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					
Library Unrestricted	-	78,728	(78,728)	-	-
Haas School of Business - Scholarships	61	71	(88)	(44)	-
UC Berkeley - Fund for International House	121	196	(316)	(1)	-
UC Berkeley - Undergraduate Scholarship Fund	-	62	(62)	-	-
UC Berkeley - Berkeley Study Abroad General Support Fund	5	63	(59)	(9)	-
UC Berkeley - Human Mortality Database	-	31,991	(32,007)	16	-
UC Berkeley - Haas Business School Dean's Initiatives Fund	-	603	(603)	-	-
Berkeley- Innovative Genomics Institute COVID-19 Fund	38	78	(100)	(16)	-
Berkeley - Equity and Inclusion General Fund	18	105	(139)	16	-
Berkeley Centre for Human Compatible	-	1,837	(1,837)	-	-
UC Berkeley - Haas School of Business	-	21,075	(21,270)	195	-
UC Berkeley Boalt School of Law	-	96	(96)	-	-
The East Bay Community Law Centre (EBCLC)	-	854	(826)	(28)	-
	243	135,759	(136,131)	129	-

**UNIVERSITY OF CALIFORNIA TRUST (UK)
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021**

UCLA					
UCLA - Dept of Musicology	-	1,475	(1,419)	(56)	-
UCLA- UK Undergraduate Study Abroad Scholarship Fund	132	3,795	(3,990)	63	-
UCLA - Fellowships: International Students / United Kingdom	-	2,183	(2,179)	(4)	-
Dept of Linguistics	12	61	(83)	10	-
UCLA - GSEIS Dean's Scholars Fund	15	145	(140)	(20)	-
UCLA - COVID-19 Coronavirus Greatest Needs In Patient Care A	13	33	(65)	19	-
UCLA Library - Arcadia Trust Endowment	-	78,666	(78,666)	-	-
UCLA Dept of Urology	-	74,175	(74,175)	-	-
UCLA Anderson - Center for Media entertainment	-	241	(241)	-	-
UCLA Black Alumni Association Scholarship	-	154	(150)	(4)	-
UCLA Luskin School of Public Affairs	-	29,375	(29,375)	-	-
	172	190,303	(190,483)	8	-
UC Davis					
Study abroad	15	460	(474)	(1)	-
UC Davis Medical Center COVID-19 Support Fund	6	45	(52)	1	-
Davis - Diversity, Inclusion, and Social Justice Programs Fu	5	87	(91)	(1)	-
	26	592	(617)	(1)	-
Santa Barbara					
UCSB - London Alumni Education Abroad Fund	12	743	(743)	(12)	-
Area of Greatest Need	-	218	(218)	-	-
Santa Barbara - UCSB Response Fund B30629	20	59	(79)	-	-
Santa Barbara - Department of Black Studies		117	(117)	-	-
	32	1,137	(1,157)	(12)	-
Santa Cruz Diversity and Inclusion Funds	-	35	(35)	-	-
San Diego					
UC San Diego Alumni United Kingdom Education Abroad Program	15	253	(218)	(50)	-
San Diego - COVID-19 Emergency Response Fund F-6882	11	51	(64)	2	-
San Diego - Black Academic Excellence Initiative E-3300	9	1,046	(1,055)	-	-
	35	1,350	(1,337)	(48)	-
Irvine – Patient Care and Healthcare workforce	-	8	(8)	-	-

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

Riverside					
Riverside	10	-	-	(10)	-
UC Riverside Education Abroad Program	-	135	(147)	12	-
UC Riverside Student Success Fund 200919	31	19	(50)	-	-
Riverside -- African Student Program Scholarship	-	46	(46)	-	-
	41	200	(243)	2	-
	549	329,384	(330,011)	(78)	-

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

	2021	2020
	£	£
Net income / (expenditure) for year	19,720	28,739
Depreciation of tangible fixed assets	1,509	4,117
(Increase) / decrease in debtors	18,358	2,067
Increase / (decrease) in creditors	(8,081)	(41,467)
Net cash flow from operating activities	31,506	(6,544)

UNIVERSITY OF CALIFORNIA TRUST (UK)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

16. Statement of Financial activities (Previous year).

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Restated Total 2019 £
Voluntary income and activities for generating funds	2	422,026	364,850	786,876	1,142,944
Total Incoming Resources		422,206	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)	
Transfer between funds		(1,508)	1,508		(24,434)
Funds at 30th June 2020	13	26,175	549	26,724	(2,015)

17. 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 between funds</u>	<u>Carried Forward</u>
<i>Berkeley</i>					
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)
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2021

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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NOTES TO THE FINANCIAL STATEMENTS
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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

18. 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.

	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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APPENDICES
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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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**APPENDICES
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Appendix 2

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

Income via CAF & NPT					
Campus	2016-17	2017-18	2018-19	2019-20	2020-21
Berkeley	\$273,311	\$3,167	\$119,959		
Davis	\$1,000		\$2,000	\$52,000	\$15,000
Irvine					
Los Angeles	\$18,673	\$592,679	\$187,299	\$12,500	\$23,752
Riverside					
San Diego				\$308,533	\$47,900
San Francisco	\$12,975	\$3,000	\$10,000	\$10,000	\$100,000
Santa Barbara	\$8,452			\$3,099	
Santa Cruz				\$496	
Annual Income	\$314,411	\$598,846	\$319,258	\$386,628	\$186,652

Appendix 3

Campus Income from Europe – UCLA

UCLA - Income from Europe 2017-20					
	2016-17	2017-18	2018-19	2019-20	2020-21
Europe	\$8,059,074	\$9,877,000	\$13,921,369	\$4,443,738	\$1,597,693
Total International Income	\$16,348,093	\$21,904,485	\$23,406,004	\$42,011,820	\$9,577,819
European Revenue as % of International Income	49%	45%	59%	11%	17%
Total Revenue Raised	\$649,571,314	\$880,426,903	\$798,124,995	\$684,874,197	\$611,192,984
European Revenue as % of Total Income Raised	1.24%	1.12%	1.74%	0.65%	0.26%

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**APPENDICES
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Appendix 4

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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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